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Marketing strategies for a B2B industrial supplier

Case: Company X

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ABSTRACT

The purpose of this study is to study the process of marketing planning and present marketing strategies for the case company, which is a business-to-business industrial supplier. The aim of this thesis is first to discuss marketing planning and different marketing concepts. Secondly, this study examines the case company's current operation and marketing mix. Finally, suggestions for new business operation and marketing ideas are made.

This thesis is a qualitative study based on interviews with the company employees and the author's own observations as a trainee in the company.

The theoretical part covers the concepts of marketing planning and selected marketing methods. The qualitative empirical part goes through the marketing planning steps from the case company's viewpoint, looks at its current marketing mix, and makes suggestions for future.

With resources available to the company in mind, the study presents the case company several ways to improve its current operation.

Keywords: marketing planning, marketing strategy

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1 INTRODUCTION

1.1 Background

The idea for this study was born when the author did his practical training in the company in the summer of 2011. The company did not have a written marketing plan, so the idea was interesting to both the author and the company. This type of a company, a small B2B industrial reseller, was not familiar to the author from previous marketing literature and education, so the initial assumption was that the study would give new views for marketing planning and strategies for this kind of a company. The significance of this study is twofold; it has potential business value for the case company, and it is a valuable learning experience for the author.

1.2 Objectives

This study aims at finding effective marketing means for the case company and re-examining the current marketing mix. Moreover, this study presents several relevant marketing concepts available for this kind of a B2B reseller. The two main research questions for this thesis are:

1. What are effective marketing means for the case company?
2. How to reach potential customers?

The supporting research questions for this thesis are:

1. What is the current situation of the case company?
2. What are the customer segments of the case company?
3. What is the significance of E-business and guerilla marketing?

1.3 Research method and data collection

This is a qualitative, deductive case study. The qualitative method was chosen because all the data is from observation, interviews and literature review.

The deductive approach was chosen because the research aims to find the most fitting marketing methods for this case company from many options.

According to Patton (2002, 4) there are three kinds of qualitative data: interviews, observations and documents. Interviews and observations form the majority of the background data for this work. This study has a very qualitative viewpoint, because during the internship in the case company, the author acted as a participant observer and formed a personal opinion of the company's standpoint. The appropriate marketing methods for this company are based on this viewpoint on the company.

1.4 Theoretical framework, scope and limitations

The core empirical and theoretical structure of this study is built around marketing plan contents modified from Wood's (2011, 6) original framework (see Figure 1). Wood's marketing strategy is the core of this study, around which all the chosen marketing concepts are set.

Different marketing concepts were chosen to be included in the marketing strategy, with varying degrees of importance. The main criterion for the marketing concepts was their suitability for this company's situation. The amount of concepts is limited to a select few. Further study could certainly utilize many more.

To further control the scope of this study, no propositions for new products or prices are included in this research. Instead, the study focuses on finding the most suitable marketing means for the existing product mix. Finally, the case company being a strictly B2B company, the B2B aspect of marketing is stressed over B2C.

1.5 Thesis structure

The study is divided into six parts. First part is the introduction. Second part is the theoretical framework. Third is an industry and case company analysis. The fourth part introduces several marketing means. The fifth part is the conclusions. Finally, the sixth part is the summary.

TABLE 1 Thesis structure

1	Introduction
2	Theoretical framework
3	Industry and company analysis
4	Marketing means for the case company
5	Conclusions
6	Summary

The table above portrays the structure of the thesis.

2 MARKETING STRATEGY

2.1 Marketing

“Marketing is a social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others” (Kotler and Armstrong, 2010)

Marketing as a concept has been given different definitions over time, but the common idea is well presented in Kotler and Armstrong's definition above. Marketing represents how the customers see a company and its products; it is the most visible aspect of a company. Marketing encompasses wide variety of activities related to the interaction between the buyer and seller. Advertising and personal selling are the most obvious parts of marketing, but it can also include customer and market research, customer relationship management and many other activities related to successfully satisfying the needs of customers. (Bergström and Leppänen 2007, 9)

There are differences between B2C and B2B marketing. One of the most important is that in B2B, the value of one customer can be a significant portion – or the majority - of the company's total revenue. Also the monetary volume of transactions exceeds that of the consumer market (Hutt and Speh 2010, 4)

TABLE 2. Marketing missions (based on Bergström and Leppänen 2007)

1. Creating a product portfolio with sales potential
2. Communicating the existence of the company and the qualities of the products (or services)
3. Ensuring that the products are easily available and usable
4. Creating a positive image and raising interest and willingness to purchase
5. Selling the products profitably
6. Upkeeping and developing relationships

Marketing literature often speaks of marketing of products. It is to be noted that the concept of a product can also mean a service, which is very relevant to this specific study. A very clear definition of the missions of marketing is shown above (see Table 2).

2.2 Marketing planning

Marketing planning is the structured process of determining how to provide value to customers, the organization, and key stakeholders... (Wood 2011, 5).

A marketing plan is a document on what the company wants and how it plans to achieve it. There are various views on how to create a marketing plan. According to Kotler (1999, 167) a marketing plan should contain a situation analysis, marketing objectives and goals, marketing strategy, marketing action plan and marketing controls. Similarly, the quote from Wood above includes in it analysis of the company's and customers' current situation; marketing objectives and strategies and marketing implementation, evaluation and control. A modified Wood model (see Figure 1) is utilized in this thesis.



FIGURE 1. Marketing plan (based on Wood 2011, 64)

Marketing plans fall into two categories: strategic and operational or tactical. Strategic marketing is long-term planning, focusing on the main business idea, goals and competitive strategies of the company. Operational plans focus more on the day-to-day routines, following the guidelines of the strategic plan and transforming it into practice. This thesis takes a strategic perspective, focusing on the marketing concepts without delving deeply into their exact practical implications.

2.3 Analysis of the current situation

Before a company can make a plan for the future, the current situation of the business should first be mapped. The investigation includes both the internal elements of the company and the external forces affecting it. The results of this investigation are shown in a SWOT analysis, which is discussed in another chapter. (Wood 2011, 29-34)

2.3.1 Internal analysis

Internal analysis explores the company's mission, resources, offerings, previous results, business relationships, keys to success and future warning signs. The company mission refers to the core purpose of the company, for instance, to

provide superior customer service. (Wood 2011, 30-31). Internal analysis identifies strengths and weaknesses within the company and aims at finding strategies to exploit the strengths and compensate the weaknesses (Aaker 1998, 114).

A company has human, financial, information and supply resources. The amount of these resources is limited and they may be imbalanced. The marketing plan needs to be made according to these resources (Wood 2011, 31-32). In this study these limitations are very important, because the case company is very small, and as a trade agent, is dependent on other companies for its supply.

The case company has a constantly changing product offering. Technological advances, customer equipment upgrades, new customers, these all contribute to the fact that Company X constantly has to deal with unfamiliar products and companies. According to Wood (2011, 32-33), the marketer should look at, for instance, what products are offered to which customers, what are the sales figures, and whether the products use the company's resources effectively.

Previous results show historical trends that can affect future results. These include previous sales, and several years' calculation of percentage increases. It is also important to see which has worked and which has not. This results in a big picture of the company's performance, and future guidelines. (Wood 2011, 33)

Business relationships analysis looks both at the qualities of the company's partners, and the structure of its relationship network. Some important questions are the relationship quality level of the partners, and the value transferred to the customers from the relationship. One important question to ask is whether the company is overly dependent on one supplier, channel member or partner. (Wood 2011, 33) In Company X's case a close look at its relationships is important. The company has no production of its own, thus making the relationships with its suppliers vital.

Keys to success are the special factors that influence the company's movement towards its goal. Identifying these helps the marketing plan to have the right focus points and priorities, enabling the strategy to succeed. Warning signs are the

opposite: they are factors that can endanger the performance of success keys. A marketing plan should pay close attention to both. (Wood 2011, 34)

2.3.2 External analysis

The motive behind external analysis is to generate or evaluate different strategic options, and to contribute to development of competitive advantages.

Identification and analysis of the external situation should help in deciding where and how to compete. (Aaker 1998, 39-41).

Wood (2011, 34) divides the external factors affecting the company into several categories: demographic, economic, ecological, technological, political-legal, social-cultural and competitive trends. Investigation of these categories reveals potential threats to the company from competitors as well as other external elements. Likewise, it can uncover opportunities for the company to exploit. Each category holds different importance in each company.

Demographic trends concern the structure and nature of consumer and business markets. (Wood 2011, 36) For a B2B company, like in this thesis, the business sector is relevant. Moreover, of the business sector, the customer companies of Company X are relevant. Factors to pay attention to are the growth or stagnation of existing customers and emergence of new (potential) customer companies. Research of trends can potentially reveal new business opportunities, if enough demand is caused by emerging potential customer companies. (Wood 2011, 36)

Economic trends are of varying scale. General global trend is the overlying indicator, but can contain significant regional variations. For example, even if there was a global recession, East Asian economy can still grow (and vice versa). The trends can range from global to national, regional and local. (Wood 2011, 37) An example of how economic trends might affect the case company is the following: first, consumer's income and buying power decreases. This leads to the decrease in demand of a company's products. This causes the company to become wary of making investments until the demand increases again. This leads to Company X, other resellers and finally manufacturers getting fewer orders for machines and their spare parts, decreasing revenue of each company.

Ecological trends concern the environment and natural resources. Possible trends can be environmental, demographic, or political. Environmental trends could be shortage of natural raw materials; demographic trends could be tightening social attitudes towards pollution and environmentally questionable manufacturing. Political trends could be regulations towards pollution, raw materials and the structure of products. (Wood 2011, 37)

Technological trends reach deep. The obvious factor to take into account is the innovations concerning the product portfolio of a company, but technological advances can have all kinds of effects - not just on the products. Technology can affect customers, suppliers, distribution, marketing and all processes of business. (Wood 2011, 38)

Political and legal trends form the guidelines and regulations as a framework, inside which the company has to operate. When conducting business and marketing in different countries and regions, it is important to check whether there are different sets of regulations. (Wood 2011, 38)

Competitor analysis consists of both existing and potential sources of competition. One competition analysis tool is Porter's five forces (see Figure 2), a model which measures the profitability and attractiveness of a field of business. Related to this model are three generic competition strategies. Firstly, cost leadership strategy aims at the company being the lowest-cost player in the industry. Secondly, differentiation strategy aims at creating a competitive advantage from unique differentiation. Lastly, focus strategy narrows the company's target segment to achieve competitive advantage. (Wood 2011, 39-40)

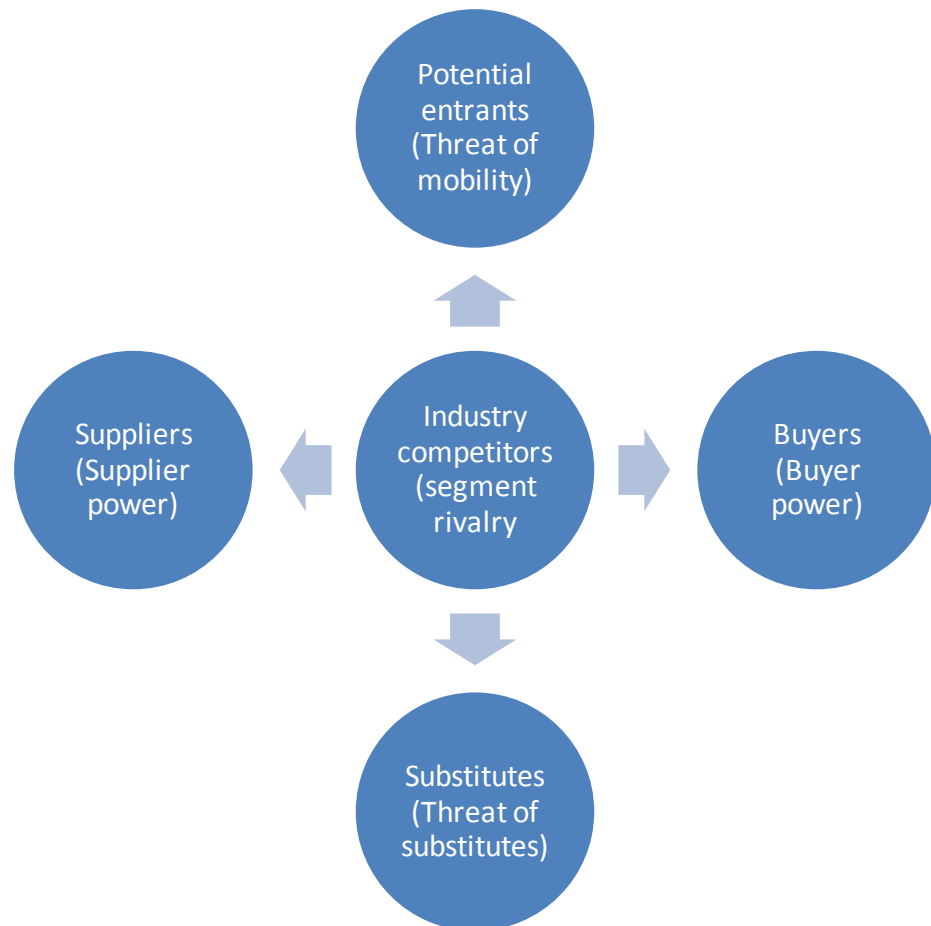


FIGURE 2. Porter's five forces (based on Wood 2011, 40)

Porter's five forces in Figure 2 portray different affecting factors in a market's attractiveness. High supplier or buyer power means that they can negotiate favorable prices from their viewpoint – and harmful to the seller. Low power on the other hand would mean favorable prices from the seller's viewpoint. Potential entrants and substitutes raise the risk of existing customers switching to new companies and products. The fifth force is the intensity of competition.

2.3.3 SWOT analysis

SWOT- analysis (strengths, weaknesses, opportunities, threats) is a result of above described analyses. Strengths and weaknesses are internal features of the company and its products, whereas opportunities and threats are external forces (Kotler 1999, 168).

TABLE 3. SWOT analysis (based on Wood 2011, 29)

<p>STRENGTHS</p> <p>Internal capabilities that can help firm achieve marketing plan objectives</p>	<p>WEAKNESSES</p> <p>Internal factors that might prevent firm from achieving objectives</p>
<p>OPPORTUNITIES</p> <p>External circumstances that can be exploited to achieve objectives</p>	<p>THREATS</p> <p>External circumstances that might prevent firm from achieving marketing plan objectives</p>

Strengths and weaknesses are found from internal analysis of the company, and opportunities and threats from external factors (see Table 3 for description of each category).

2.4 Marketing objectives

Marketing objectives are short-term targets that lead finally to the company's long-term goals. There are of course many directions the plan may head to. Though, there are many options for objectives, they should have certain qualities. Firstly, they should be specific, time-bound and measurable. Secondly, they should be challenging but realistic. Thirdly, they should follow the company's own mission and goals and be consistent with the company's resources and capabilities. (Wood 2011, 81)

2.5 Segmentation, targeting and positioning

Segmentation

According to Bergström and Leppänen (2007, 74) segmentation means finding and choosing different customer groups as marketing targets. Different segmentation criteria separate the groups from each other. Segmentation is a vital background process to marketing planning. Customers within a market are grouped according to their behavior.

Segmentation allows companies to focus on the most useful and profitable customers. This improves marketing efficiency. Segment knowledge allows companies to notice and quickly react to changes in the group. Segmentation also makes possible for the company to identify segments where there is relatively little competition. (Wood 2011, 66)

One important quality of a segment is its value to the company. Curry *et al.* (1998, 10-14) classify customers as a pyramid. In this pyramid active customers are divided into four groups: Top, big, medium and small customers. The top one percent of customers forms 28 percent of the company's sales revenue, whereas the small customers, the bottom group, forms 80 percent of the customer base, but only 22 percent of sales revenue.

Targeting

After the market is segmented, the process of targeting the right groups follows. The segments, when defined, can be compared and evaluated, after which the most suitable for the marketing strategy can be chosen. The targeting process can begin with elimination; unattractive and unsuitable segments can be left out first. After this, the company's resources can be compared to the segments, and it can be decided, which segments are unpractical due to excessive resource requirements.

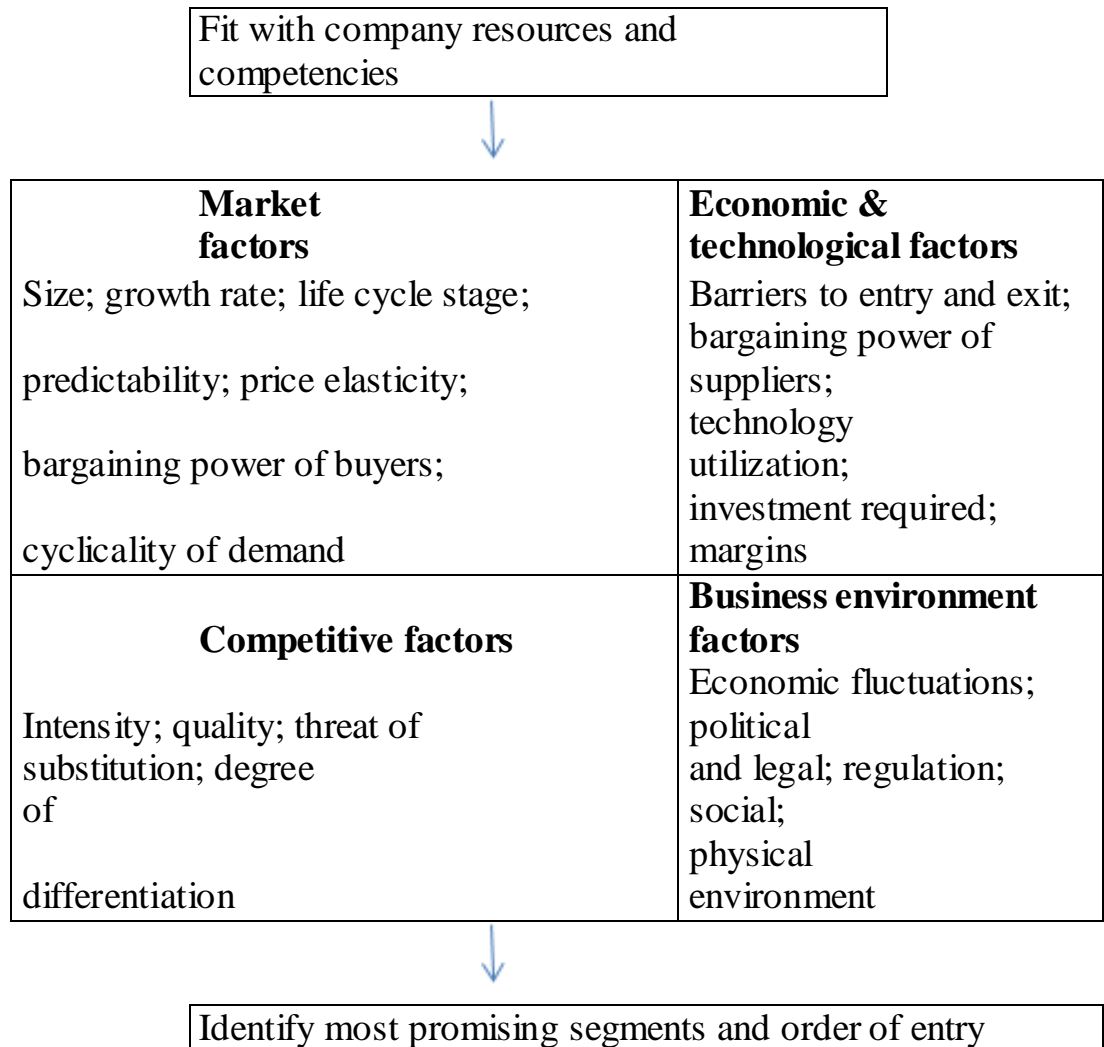


FIGURE 3. Assessing Segment Attractiveness (based on Wood 2011, 73)

After eliminating the unfeasible segments, the company is left with a selection of more suitable options. The figure above exemplifies the different evaluation criteria for ranking the segments.

Positioning

Positioning is the process of differentiating the product or service based on what the customers appreciate. This can be tangible, such as physical qualities or intangible attributes, such as convenience. The more the differentiating qualities differ from those of competitors, the stronger they are as competitive advantages and as brand builders. Positioning as part of marketing strategy is performed after segmentation and targeting. (Wood 2011, 76). In Company X's case, positioning is elementary, as similar resellers with the same product portfolio compete for the same customers. Positioning is related to branding. In this study the point is not to brand a product, but look at the whole case company as a brand. This way the company can be positioned for the established target segments. According to Company X, the company is currently well aware of the points of difference, or success factors, compared to other resellers from the customers' viewpoint (Company X 2011). These factors will be investigated later in this study.

According to Treacy and Wiersema's (1997) framework, there are three alternative value disciplines in which the company can excel. A company can be a product leader, operationally excellent or a customer intimate firm. The idea behind this is that the market has three types of customers, which favor one of these qualities. Shortly defined, a product leader has the most developed products; an operationally excellent firm has strong and reliable performance and an intimate firm is the most responsive and flexible to the customers' individual needs. (Treacy and Wiersema 1997)

2.6 Organizational buying behavior

There are differences in buying behavior when the buyer is a professional purchaser on a company's payroll, rather than an average consumer. Bergström and Leppänen (2007, 70-71) illustrate numerous differences, and a few similarities, between organizational buyers and consumers. Firstly, the monetary value and amount of goods in B2B trade is often higher than in consumer trade. Moreover, the number of buyers is lower in B2B. Finally, the purchase decision of an organization is born of careful calculation.

In B2B markets, purchasing is done by purchasing departments. The time and personnel devoted to one purchase depends on several factors, as seen in the figure below. (Lahtinen and Isoviita 1998, 170)

Complexity of product / service	High	Professional user	Commitment of the whole company
	Low	Purchasing manager	Purchasing manager & financial advisors
		Low	High
		Financial risk	

FIGURE 4. Brand purchase decision (based on Lahtinen and Isoviita 1998, 170)

When customers have constant need of a type of goods, they may agree on repeat purchases. Then purchasing turn into a more automated process and does not require the time and effort compared to new acquisitions. When planning the marketing of a B2B product, the marketer should think from the customer's perspective, and estimate which departments would be involved in the purchasing process. (Lahtinen and Isoviita 1998, 170-171)

There are similarities in B2B and B2C as well. This is because purchase decisions in both B2C and B2B are made by people. Marketing and branding have an effect on both parties. Ellis (2010, 36-37) discusses the subject of buying behavior and states that buyers, as people, can make decisions based on misperceptions and emotions. Marketing is not necessarily different in these two fields.

The defining characteristic of industrial sales is selling by negotiation. After the contract is born out of successful negotiations, the purchase process becomes

more routine and involves less seller input. The basic structure of an industrial purchase process is the following: when a buyer has need for new products, he searches for suppliers. Quotations are sent to the suppliers, which then draft offers for the buyer to evaluate. After this the buyer selects the most suitable supplier and places an order. This can mark the beginning of a new business relationship, leading to consequent, more routine purchases. (Lahtinen and Isoviita 1994, 210-211).

2.7 Marketing mix

Marketing mix, the collection of tools at the marketing company's disposal, is often summarized to the 4P's of Professor Jerome McCarthy. Since then, the concept has been expanded, but the 4P's are still valid, if their meaning is interpreted openly. For instance, services can be counted as products. However, one valid criticism is that the four P's are only from the seller's viewpoint, ignoring the buyer. From the customer's viewpoint, the four P's can be thought as four C's: customer value vs. product; cost to the customer vs. price; convenience vs. place and communication vs. promotion. (Kotler 1999, 96).

Different companies have different marketing mixes, which should aim to create a point of difference to the other companies (Bergström and Leppänen 2007, 85-86). The marketing mix can be compared to positioning; it can be seen as a more tactical or operational side to strategic positioning. Segmenting, targeting and positioning give good directions on what kind of qualities would be desirable in each of the 4P's.



FIGURE 5. The four-P framework (Kotler 1996)

The figure above shows how each of the four P's consists of a combination of attributes.

Product/service

Product – or service – is the basis of the marketing mix. Product includes both the actual product or service and the intangible assets, such as branding, services and warranties. The aim of the producing company is to differentiate the product or service by physical and/or intangible assets. The benefit from the customers' viewpoint can be physical or psychological. (Wood 2011, 15) (Kotler 1999, 97-98)

In Company X's case the actual products' physical qualities cannot and will not be influenced. This thesis assumes that Company X utilizes the existing product portfolio of manufacturers available to the company. Company X's operations, on the other hand, can be treated as a service.

Price

The price aspect of a product has three important sides: the seller's strategy behind the price, the customer's perceived value of the product, and the external influences of the surrounding market environment. (Wood 2011, 16) In this study the price aspect of marketing mix is not included in the research, although there would be many interesting points to make about the pricing of the industry in general.

Place

This means the availability of products and services to the customer. It includes distribution channels and transportation (Wood 2011, 16-17).

Industrial companies (like the case company) have different place decisions than other, service oriented companies. Industrial companies often make their products available via independent resellers. This distribution chain is completed with external logistics companies, who can store the goods and transport them between manufacturers and the chain of resellers. (Lahtinen and Isoviita 1998, 198-200).

Promotion

Promotion refers to communication with the target market and includes advertising, sales promotion, public relations, sales force and direct marketing. (Kotler 1999, 106). (Wood 2011, 17)

It is typical for the industry that Company X operates in to utilize direct marketing. Inquiries and offers are made by direct e-mails and phone calls and sometimes with personal meetings.

2.8 Relationship marketing and customer relationship management

The idea behind relationship marketing is that the relationship between a company and its partners is rewarding and desirable by both. This kind of a situation is rarely born without careful marketing planning. (Lahtinen and Isoviita 1998, 1). Relationship marketing stresses the longterm value of a customer (or a supplier) instead of focusing on one sales transaction. There are different stages of a customer relationship beginning from a potential customer, client and finally a loyal customer.

A loyal customer trusts that one company can satisfy its needs concerning the services that the company provides. Then the customer does not feel a need to look for other companies for these needs. (Blomqvist *et al.* 1993, 117). This situation is optimal for the company as long as it can provide the services successfully, because the need to acquire new customers is lower.

Customer relationship management, or CRM, is a term coined in the 90's. The term can be defined in numerous ways. For this study a good definition is that CRM is a business approach that aims to maximize revenue, profitability and customer satisfaction by using customer centric approaches that lead to maximum customer satisfaction. (Buttle 2009, 27). There are several types of CRM, of which two relevant areas are explored below.

Strategic CRM

Strategic CRM focuses on creating a customer centric business culture. Important goals are customer satisfaction and retention. Company resources are used to strengthen customer value. This approach of having CRM as an orientation for the whole organization competes with other possible organizational approaches. For instance, another approach would be having an excellent product as a primary focus of the company. Many companies falsely claim that customer always comes first in their thinking. A real strategic CRM focus means that the company constantly adapts to the needs of their customer's in the evolving market. Many marketers claim that this approach is right for all companies, but there are exceptions depending on the nature of the market. (Buttle 2009, 27)

Analytical CRM

Analytical CRM is about collecting and using customer related data to enhance the company and customer value. The data could be about sales, marketing and service.

In Company X's case, this would be the customer database. The data on dealings with the customers and suppliers is found there. What is missing from the database is the needs, preferences and attitudes of the respective customers, which as qualitative data is not as easy to write down as products and numbers.

Analytical CRM is valuable a tool to find out which customers react most favorably to particular offers and approaches. It enables customization to each customer and higher efficiency of marketing to companies. (Buttle 2009, 32-34)

Lövblad *et al.*, (2012) categorize relationships into different forms. Affective commitment means that the partners are in a relationship because they want to. The benefit of a relationship can be monetary, emotional or preferably both. In B2B, such relationships are considered vital. It is important to note the difference of personal and corporate level. There may be a close relationship between the buyer of a customer company and the seller of the supplier company, such as Company X, but it is another thing how their close relationship correlates on the corporate level relationship of these two companies.

Partnership

Lahtinen and Isoviita (1998, 1) discuss the importance of partnerships in modern business. Partnership, a concept related to relationship marketing, is a strategic alliance where the members co-operate in order to reach their own goals. The main idea is that a marketing organization must create and uphold extensive and rewarding relationships based on mutual trust in order to succeed. Trust is treated as a resource or capital in relationship marketing. Successful relationship marketing can only be built on trust existing between the parties.

Lahtinen and Isoviita (1998, 1-2) list six advantages of partnerships. First, partnerships can increase efficiency. The parties may have lower costs and higher product/service quality. Second, a partnership increases flexibility. Agreements between the parties can more easily be altered when they have a relationship. Third, a partnership gives the companies increased resources; they can pool their strong points. Fourth, the companies can have extended markets. Fifth, a partnership gives a sense of belonging – which increases trust and commitment. Finally, a partnership enables personal growth and better workplace atmosphere.

2.9 Key account management

Some customer relationships are more important than others. This is the case for Company X as well; the majority of the company's transaction value consists of a few large customers. These are called key customers. Key account management is an approach to strategically important customers in B2B markets. Key account management consists of four phases. First is identifying the key customers. Second is the analyzing them. Third is choosing the most suitable key customers. Fourth is developing and utilizing practical means to manage the key customer relationships. (Ojasalo and Ojasalo 2010, 144).

Identifying and analyzing the key customers

In order to have a list of key customers, a company must first rank the customers. This process begins with setting the criteria with different weight for each value for key customers (Ojasalo and Ojasalo 2010, 149). The criteria can vary depending on the company and its field of business. Relevant factors in this thesis would be as follows: the volume and gross margin of sales with the customer; the length and nature of the business relationship; the effort given versus the profit received in the relationship; the efficiency of communication - in overseas trade of technical equipment with different cultures, this can be a very important issue; customers potential for growth; the financial situation of the customer and the predictability of sales with the customer. The combination of these weighted values gives a ranked list of customers, making the process of segmenting and targeting customers that much easier.

A relationship is a two way street. A relationship where both parties are satisfied and committed to the relationship is strong and lasting, whereas one where either the buyer or the seller has doubts on the value of the relationship is prone to break at some point. It is advisable to for the seller to analyze the competition and estimate its value for the customer based on the customer's viewpoint. (Ojasalo and Ojasalo 2010, 154-157)

Creating customer strategies

A basic strategy is to divide the customers into classes, for instance A, B and C, where the A class could be the few companies that constitute the majority of the company's revenue, B class being the middle ground, and C class being the usually large number of companies which provide only a small contribution to the company's revenue. Time and effort can then be prioritized so that the A customers get premium key customer treatment and priority over all other customers (depending on how limited the time is). B and C customers would get as good service as possible; so long as it doesn't harm business dealings with the A class key customers. (Ojasalo and Ojasalo 2010, 157-158)

2.10 Guerilla and internet marketing

Guerilla marketing means unconventional marketing methods which produce good results without remarkable efforts. (Parantainen 2007, 11) Instead of high sales figures the focus is on profit.

There are several factors separating guerilla marketing from traditional marketing. First, instead of gaining new customers, guerilla marketing can aim at acquiring larger and more frequent orders from existing customers. Second, guerilla marketing does not aim at eliminating competition; it can find ways to co-operate with the competitors instead. Third, guerilla marketing combines several marketing methods into an efficient whole. Fourth, guerilla marketing focuses on building customer relationships. Fifth, guerilla marketing aims at solving the customers' problems and saving their time. (Parantainen 2007, 18-19)

Direct marketing can be a successful tool for guerilla marketing. The main point of guerilla marketing for this thesis is that it is cost efficient and aimed at a set

audience. Similarly, these are among the advantages of direct marketing. For instance, direct marketing can be tailor-made and aimed only at a set target. (Parantainen 2007, 29-30)

E-marketing

E-marketing, or Internet marketing, is a concept with many names and interpretations. The actual meaning of marketing does not change in Internet, though the methods available are different.

There are different levels of Internet utilization for companies, ranging from internet as only an information source, through internet as a separate online business, to internet as the only means of business. For traditional brick-and-mortar companies the revenue comes solely from non-internet sources, and the internet is used only for providing information – like an advertisement or a brochure. There are two other basic options for a company. A click-and-mortar company operates both on- and offline, performing transactions on both fields. The other is a clicks-only type company, which operates purely online. (Harris and Dennis 2008, 79-80)

Harris and Dennis (2008, 91) suggest that for a B2B company additional information and support for the products on its website can help differentiate the company its competitors. Supporting this is the fact that B2B products are often complex – as is the case with Company X.

Google AdWords

Google AdWords is a service from Google that helps advertisers to promote their websites. The service chargeable service, but instead of a fixed amount of money, it charges by pay-per-click. The service enables an advertisement to become visible in a Google user's search results or Google's content network, when certain criteria are met. Advertisers can set certain keywords and topics that display a link to their website, when used as in Google search. Displaying these ads can further be limited to be seen only by IP addresses from a set geographic zone. (Google 2012)

Parantainen (2007, 293) supports the use of AdWords. The ads are seen by people who most likely are searching for the said products or services, which means that ads are not wasted on anyone. Secondly, the pay-per-click policy creates a very cost efficient form of advertising. Parantainen stresses though, that the website that the ad link leads to, must be in top shape; the attention and interest of a website visitor must be caught at once. (Parantainen 2007, 293)

3 CASE COMPANY INTRODUCTION

3.1 Industry introduction

The machinery industry that the case company operates in has many distinctive qualities. The purchasing and sales proceedings many times consist of quick, routine actions. This is usually the case with spare parts. Larger proceedings, for instance whole pumping systems investments, can take months, even years to complete. What is important to note, is that when a large machine is sold to a company, it will from then on require spare parts periodically. This means that selling one machine leads to constant stream of revenue. If machines are built differently than those of competitors, this also means that no other manufacturer is able to compete for the customer, when it already has one type of machine installed.

Another quality of the industry is that it is international. For example, a paper machine manufacturer has potential customers all over the world. It does not need to physically tailor its products to be able to sell it globally.

Reflecting the industry's international nature is its most important form of marketing. International trade fairs are meeting places for manufacturers, resellers, and customers. B2B is often more personal than B2C and this field does not make an exception. Another quality is that the customers often directly contact the suppliers, asking for quotations; when the customer already has one type of machine installed, it will contact those companies that can supply spare parts to it. In case of a completely new machine acquisition, the possible contacts for the customer are wider.

Large customers many times need to invest time and money to register a new supplier into their computer system. For them it may be wiser to acquire goods from a set number of suppliers although they might get the same goods cheaper elsewhere. (Company X 2011) This presents an interesting case as the possibility of completely losing the customer is low. On the other hand this can also mean that acquiring a large customer is the result careful calculation instead of a simple price competition.

3.2 Case company introduction

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4 MARKETING STRATEGIES FOR THE CASE COMPANY

This chapter discusses the current situation of the company presents new marketing possibilities for the case company. The chapter is structured according to Figure 1. The set goals are to increase trade with existing customers, to strengthen relationships with manufacturers and suppliers and to get new customers. All this should be done as efficiently as possible, conserving the limited resources at the company's disposal.

4.1 Analysis of current situation

One of the most important base lines for this chapter is the existence of a customer and supplier database, which makes an analysis of both possible. The database gives a majority of the required background information for segmenting, and aids in decisions with many other aspects of the marketing plan.

Manufacturers make sure that the product offering of Company X is up to date. Specifically, the current and future product portfolios of Company X partner manufacturers translate into the product portfolio of Company X.

Another issue that the case company must keep up by itself is the changes in market. For example, the market conditions in the Far East, especially China, change more rapidly than in Europe. This will be discussed on the chapter on external analysis.

4.1.1 Internal analysis

Resources

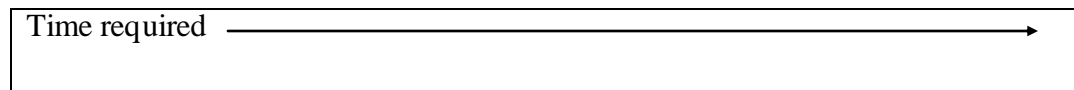
Company X's own human resources are very limited. The CEO is mostly in Finland doing relationship enhancing and marketing work in customer companies. In the company's office are two (in 2011) employees who perform the company operations (buying, selling and distribution). Logistics is outsourced and the product operations are performed by factories from which the goods are bought. Information resources consist of the personnel's extensive knowledge of the

industry and a thorough customer and supplier database. The product offering is dependent on the manufacturers' willingness to work with Company X.

Time, due to the limited number of employees, is one of the scarcest resources of Company X. Prioritizing its use is vital. There are different types of products and customers that require different investment of time. The table below portrays the situation. In the table several factors contribute to the require amount of time. For instance, an EU-based company requesting familiar spare parts does not take much time, whereas a large African company requesting unfamiliar products takes more.

TABLE 4. Time investment

Size of company	Small -> medium -> large
Bureaucracy	Low -> high
Type of product	Spare parts -> machinery
Location of company	EU -> Europe -> Outside Europe



A ratio of time versus monetary value can be used in this situation. For example, when a familiar EU-based company requests familiar spare parts, the value of the trade does not have to be high to have an acceptable time-value ratio. On the other hand, when a highly bureaucratic non-EU-based company requests unfamiliar products, the value of the trade has to be higher to have a reasonable ratio. Such a trade can take days for one employee to complete, whereas a routine trade can be done in under an hour. Care has to be taken not to unnecessarily harm any key customer relationships when prioritizing the use of time.

Relationships with manufacturers and the product portfolio

As a reseller, Company X has one prerequisite before choosing the target segments; it needs to be mapped, which products it can get from which manufacturers at which prices. The effect of the existing relationship is a key issue here. A negative relationship situation with a manufacturer must be remedied before planning on dealing its goods. A company that considers Company X as an opponent instead of a potential partner is possibly a risky, expensive or an impossible source of products.

This raises the question whether it is possible to offer goods from competitive manufacturers, who serve the same customers, or not. If Company X partners with one such company, it may cause relationship damage with the other. This in turn could be mitigated, if not completely remedied, by a thorough customer analysis; a customer of Company X that is a market target only for one manufacturer is the most ideal customer. Selling goods of the only possible manufacturer to that company would likely cause no harm to Company X's relationship to the other manufacturers. A final point to make is that if the manufacturers are not aware who Company X does business with, there is no relationship effect one way or another.

With manufacturers who compete for customers that are all customers of Company X, it needs to be decided, which manufacturers Company X should partner with, and which ignore. This can be answered with thorough supplier and customer analysis. The potential profitability of a supplier's goods compared with the potential Company X's customers' interest in them can show which partners to choose. Moreover, Company X's existing knowledge of the suppliers is extensive and coupled with analysis made from the company database, enables aiming for the best possible supplier partners.

Key success factors

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4.1.2 External analysis

Demographic trends

The market situation in Europe is steady. Changes happen so slowly that reacting to them is not difficult. While new companies emerge and fall from time to time, the largest ones have existed for a long time. Demographic trends so far have not been a cause for concern for the case company, and it is assumed that they will not be so in the future either.

The situation is different in developing markets, though. One such is China. In a short time, China has developed from a rewarding investment into a heavily competed market. The amount of Chinese companies and foreign companies operating in China has grown rapidly. Heavy competition has dragged the gross margins down to a level, where it is questionable, whether it is worth the effort to continue business in the Chinese market.

Economic trends

This industry is affected by the global economy. When recession strikes, companies cut down investments, until the economy starts to recover. Being a small company with small operating costs, Company X does not suffer from such events as much as large companies - like manufacturers.

As for supply and demand, as long as large manufacturers and customers do not emerge or fall suddenly, the supply and demand of products does not abruptly fluctuate.

As stated earlier, China has started to become a problem. While gross margins in Europe are relatively steady, in China they have started to fall to a point, where it is questionable whether trading with Chinese companies is worth the effort. Supporting this is the fact that there is potential yet in European customers. For example, Eastern Europe remains an untapped area with large potential customers. An investigation of the possibilities of new European markets is advisable.

Ecological trends

These are not a concern of Company X so much as the manufacturers and customers. Company X as a dealer does not directly have any ecological impact. It is up to the manufacturers and customers to decide, what their approach to ecological issues is.

Technological trends

Company X does not operate in an industry where technological changes are dramatic. Interestingly, there is overlap of technologies, as companies using older machinery need spare parts as much as those who have newer machines. Again, as a dealer, Company X has no direct influence on the technology behind its product portfolio. Still, staying up to date product development is important, to have a general picture of the industry's product portfolio.

Political-legal trends

New directives and restrictions concerning products and materials are made from time to time. Inside EU this is not a problem, as all customers and manufacturers would adapt to the same directive simultaneously, and the supply and demand would transform accordingly. This is a problem outside EU, though. If a law is passed in EU that changes product qualities, there might still be demand in Asia, for instance, for the original product. Although trading of the original products would no longer be possible, it is important to communicate the exact reasons to the customers, in order to prevent a relationship status decrease.

Competitor analysis

Company X has found a solid position in its competitive surroundings. There are always new operators in the industry. The gross margin of products has remained quite steady, signifying that the bargaining power of suppliers and buyers has remained steady as well.

The two main reasons for Company X's position in the market are its differentiation and focus strategy. With decades of experience, the company has formed a general picture of which types of products it should aim to acquire and

sell. Focus on the right product types coupled with the differentiating key factors of efficiency and customer service give Company X a solid foothold in the global marketplace.

One risk in this field is customers switching to products, which Company X is unable to provide, or for which Company X is unable to provide spare parts. Substitutes can also be beneficial. First, a company might plan to acquire a new substitute which Company X might obtain. Secondly, a manufacturer might emerge, that produces substitute spare parts for a machine that Company X was previously unable to provide spare parts for.

SWOT analysis of Company X

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4.2 Segmenting, targeting and positioning

Segmenting

From the company database, it is easy to see that a few companies constitute most of the overall business activity. It is obvious that these key customers should be included as priority in any marketing strategy that the company would adopt. Segmenting based on profitability is easy due to the database.

Numerical, monetary analysis aside, there is hidden potential value in many companies – other than the obvious key customers - in the database. What the tables do not show, is the relationship status and potential of the companies. These must be evaluated based on the experience of the employees. With the relationship status of the customer companies in mind, there are existing customer's that could relatively easily turned from regular customers into loyal customers. There are regular customers who frequently consult Company X for products, many times leading into actual purchase, without there being significant two-way communication. There are two possible solutions to improve relations with these customers. First, the customer can be proactively contacted and their possible

needs charted. Secondly, this can be combined with possible special treatment, tailor-made to the customer's needs, if possible, to stress intimate customer service as point of difference.

Targeting

Based on the barriers of entry, EU as a market area is above the others. Business conducted inside the Union is relatively effortless regardless of the country. The reason for this is low transporting and customs costs and bureaucracy. Getting new customers and/or increasing sales with existing customers inside EU is preferable over any other market area. A good argument supporting this is the situation in China.

The existing customer database reveals the volume, frequency and margin of trade with all customers. Equally important attribute of a customer is the percentage of quotations that has led to a deal.

If profit was the top goal of the company, there would be a few easy ways to choose the top segments. First, customers giving the best gross margins (including the transport costs) could be one segment. It is also important to take into account the success hit rate of quotations with these customers. Secondly, customers who potentially would be profitable are another segment. These customers could, for instance, have machinery for which Company X could provide more spare parts than the customers are currently buying.

Positioning

Company X already has well established points of difference, which are not necessary to change. Only strengthening and communicating these qualities is seen as necessary by the author. As for the value disciplines, Company X's points of difference make it a mix of an operationally excellent and an intimate firm. The weight is on the latter, however, according to interviews and the author's observations; Company X cannot always provide operational efficiency, as this is also dependent on the efficiency of the manufacturers. The company, however, provides flexibility and responsiveness tailored to the customers' needs.

4.3 Marketing mix

Product

When treating the company's service as a product, Company X strong points are its deliveries and customer service.

As for the actual products, Company X currently can provide a variety of products from heavy machinery to individual spare parts. Being an independent dealer, Company X can acquire any product that a manufacturer is willing to sell to its portfolio. Experience has revealed which products and brands are profitable to sell and which not. This issue is currently handled so efficiently, that no suggestions for future are made.

As for potential new products, short customer inquiries performed along routine phone calls and meetings could possibly reveal need for new products.

Place

When the products are concerned, Company X is a link in the distribution chain, not the origin. Customers' opinion of the chain's performance is often based on the performance of the link in contact with the customer. This means that when the logistics of the whole chain work well, and the customer receives the goods on time, the customer appreciates the performance of Company X. The customer might not even know every link of the distribution chain. As a company that is appreciated for its efficient operation and delivery, using every effort in ensuring the successful performance of Company X's distribution chain is vital to any marketing plan the company would ever make.

Company X's field of industry is very international. The barriers of entering new market countries are low, as there are potential customers for Company X's existing products around the globe. The existence of competition and assortment of machines used will not be discussed now, but the assumption is that there are potential customers in every country. The chapter of E-marketing later on demonstrates, how new customers can arise from whichever country.

Especially when spare parts - a major amount of Company X's product portfolio - are concerned, the transport costs are not often a barrier to global trade. The prices of products in any country can vary so much, that it may be perfectly viable for a customer to order them from another side of the globe. (Company X 2011) In very heavy goods, the transport time and costs can exceed the customer's acceptable limit, but that is not always true. Thus Company X operates in a very international field, where business and marketing can often be performed with no geographic limitations.

Promotion

B2B business and marketing, especially in this industry, is often very face-to-face. Marketing targeted and tailored directly to the specific customer works well and produces results. Impersonal and general marketing is easily ignored. Company X is experienced in making successful, personal and targeted marketing, based on decades of experience.

Acquisitions can be monetarily very valuable, and partnerships are often born not just for a single trade transaction. Thus direct marketing and negotiation, possibly physically face-to-face, is a common and working practice.

When making plans for this company, direct e-mails, telephone calls and meetings are suggested to be the foremost form of marketing.

4.4 Guerilla marketing and Internet marketing

Guerilla marketing

There are several factors supporting the use of guerilla marketing in the case company's marketing strategy. First, the company has neither money nor personnel to dedicate to large scale marketing; time spent on marketing activities is time away from other necessary processes. Second, the importance of a single large customer is high; thus marketing can be aimed at a very limited audience. Guerilla marketing can aim at acquiring larger and more frequent orders from existing customers. This supports the case company's situation very well, as majority of its customers are few in number, but high in value.

Second fact supporting guerilla marketing is Company X's CEO's visits to the customer companies. The CEO mainly spends his time in Finland, where most of the customers are, visiting the various companies there. This gives a great opportunity to build customer relationships and raise and evaluate demand for Company X's products. These personal visits can also reveal if there is enough demand for a new product that could be included in Company X's portfolio, as stated earlier.

Internet marketing

Company X has web pages which have a contact form. New customer contacts via channel are born from time to time. Every now and then the pages attract new customers, sometimes unknown to Company X, and from very different countries, who are interested in buying products via Company X. It is very likely that more complete and informative web pages would raise the number of contacts initiated by potential customers.

Investing in the possibility of customer initiated contacts would be a guerilla marketing scenario at its best, as Company X's already limited personnel would not have to make any efforts on contacting potential customers themselves – that is, until the customers contact Company X. Moreover, the upkeep costs of the web pages are low compared to the value of customers acquired through them. Besides improving the web pages, two practical means of increasing the amount of contacts are search engine optimization and advertising. Using these options is suggested to bump up the pages visibility on Google search results.

The sales-increasing aims of this study can be divided into two. First, the purpose is to increase the sales with existing customers. Secondly, the aim is to acquire new customers. Knowing in advance, which prospects in which countries would need any products from Company X's selection is very hard. Moreover, performing a marketing campaign to acquire such information would be very time consuming and expensive compared to the other option: to promote the number of contacts via the website, which, as stated before, would be relatively effortless.

Company X is currently a 'brick and mortar' company. This study does not suggest evolving the case company into an internet based service, but some

suggestions concerning the company's web presence can be made. For instance the current state of the web page contact form is quite impersonal and simplified. Direct phone numbers to the employees paired with their fields of responsibility and expertise would give the (potential) customers a clear and approachable channel to the case company.

The web pages do not currently have an accurate and updated listing of the types of goods acquirable from Company X. If potential customers could see the available products, and especially more information about them, the percentage of contacts could be expected to rise. This could be proven by tracking the number of visitors.

To sum up, there are three phases of suggested improvements to the web pages. First, updating the product portfolio; secondly, improving the pages' web visibility; and thirdly, improving the contact form. These changes to the website could translate into a great return-on-investment ratio.

4.5 Relationship marketing and management

CRM is involved in this study for one good reason. Company X often sells exactly the same products as many other distributors. In this situation the difference to other providers cannot come from product qualities. Price can be used as a competitive quality but for a small company that is risky, as large companies have the power to use even lower prices. Competitive advantage should then be acquired from other sources, such as customer value.

Affective relationships are vital to Company X, both with the suppliers and the customers. As Company X is not an official partner of any manufacturer, it is important to prioritize relationship building with them. The effects of losing a complete product portfolio of a whole factory could be severe.

Company X has longstanding relationships with many of its customers. A close relationship with a customer might transform into monetary gain, as the customer could be more willing to turn into Company X when looking for new products.

There is another group besides manufactures and customers which should be included in this chapter. The logistics companies make possible the speedy deliveries which are one of Company X's key success factors. An affective relationship means open communication between Company X and logistics companies, preventing delays from communication difficulties.

Many of the customers are very valuable. Roughly speaking, all of the customers are so valuable that effort in increasing relations with any of them would be rewarding. More personal contacting via e-mails and phone calls paired with high efficiency and customer service with any sales act with them could translate into a closer relationship. This in turn could be expected to translate into more sales, for example, the customer considering Company X first in product acquisitions, and granting an advantage in quotation competitions. Also, the value of keeping profitable customers is apparent. Many times the existing customers have quite predictable orders, so the time and effort required to acquire the products is low.

5 CONCLUSIONS

This chapter draws conclusions from the previous chapters and answers the research questions. Suggestions for future research are included as well.

5.1 Research questions

What are effective marketing means for the case company?

Company X is a small company and time and money are very limited. Marketing that requires as little as possible of both is preferable. Guerilla marketing and Internet marketing are the best options. Moreover, marketing methods that are traditional in Company X's field of business are useful, and the company should continue using them. Relationship marketing is a great concept to utilize as well, because new customer acquisitions in this industry often lead to long relationships – if they work initially. Moreover, investing in building relationships especially with the key customers is advisable.

How to reach potential customers?

Company X's website is a valuable tool. The more visible the page is in the Internet, the easier it is for potential customers to contact Company X. Also, tailoring of the pages is suggested to make them more usable and informative. When customers can see which products the company supplies, and can easily reach Company X online, it reduces the need for Company X to search for new customers, leaving the company more time to perform its actual business operations. Impersonal mass advertising is not advisable to use. Instead, tailored direct contacting is suggested as the better option.

What is the current situation of the company?

Company X stands on a strong foundation and has decades of experience. The company has very valuable key customers and an assortment of other valuable customers. The company has clear and working success factors. Company X's current operation is very efficient, making the effort of tailoring its marketing that much easier.

What are the customer segments of the case company?

The existence of a customer database makes it easy to segment Company X's customers. Monetarily the customers can be divided into a few key customers, and a large collection of lesser ones. Majority of the customers are Finnish companies and other EU-based companies come second.

What is the significance of E-business and guerilla marketing?

As stated before, the web pages are valuable, presenting an optimal case of guerilla marketing, where the company does not make an effort to search for customers. Any marketing made by the company is advised to follow the 'more results with less effort'-principle of guerilla marketing due to the limited resources of the company.

5.2 Suggestions for future research

This study has a broad, strategic viewpoint and does not comment deeply on the practical application of the discussed concepts. Further research could make a detailed, operational marketing plan for the case company. For instance, deep research of modern Internet marketing could lead to an extensive web presence strategy.

This thesis does not include a thorough competitor, manufacturer or supplier research. Future research could analyze existing and potential partners, competitors and customers, and make suggestions for new market moves. Also, currently missing is investigation of prices and pricing.

6 SUMMARY

This study makes an outline of a marketing strategy for the case company. The thesis presents several marketing concepts that are available for a B2B company such as the case company. The study is based on the author's own observations as an intern in the company, and on interviews with the company employees.

After the thesis introduction, the first theory part goes through the general concepts of marketing and marketing planning. Wood's marketing plan structure is introduced as the backbone of the thesis, around which different marketing concepts are set.

The third chapter presents the case company and the industry in which it operates. Specific and characteristic qualities of both are discussed throughout the thesis.

The fourth chapter discusses Wood's marketing plan model and the different marketing theories from the case company's viewpoint. Discussion of the case company's current marketing mix and the possible utilization of new ideas are included in this chapter.

The thesis concludes with propositions for new marketing strategies. Internet, guerilla and relationship marketing are judged to be the most appropriate marketing strategies for the case company. The case company already has valuable key customers and working success factors, which give a solid foundation to any new marketing plan.

For further research, investigation of pricing and a more detailed, operational marketing plan are suggested.

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