

UNITED STATES MARKET ANALYSIS FOR ANALOG WATCHES



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The objective of this research is to provide accurate information about the analog watch markets in the United States for the commissioning company Rohje. At the center of the research is the objective to get to know more about the customers, their attitudes, and current trends in that specific market and how the target group is reached efficiently, and that their wants and needs are acknowledged better.

The secondary research and literature are used to gain information about the United States based consumers changing values, the trends in the watch industry in general and consumer segments in the USA. Primary research is conducted to the customers who have already purchased a watch from Rohje. The survey questions are designed so that information can be collected about why these customers have chosen to do the purchase, have they been satisfied with the product and purchase process and the option to give feedback is provided. Three competitors are chosen for a closer look to give a brief review of what is available in the same price range and what kind of things are they focusing in their marketing.

All the results are combined to form a picture about the markets today and based on these analyses a conclusion is made and recommendations by the author are given. Primary and secondary research provided some similar results but also some differences were detectable.

Keywords Analog watch, USA market, customers, trends

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Tämän tutkimuksen tavoitteena on tarjota ajankohtaista tietoa analogisten kellojen markkinoista Yhdysvalloissa Rohjeelle, joka toimii tämän tutkimuksen toimeksiantajana. Tutkimuksen keskiössä on tavoite oppia tuntemaan paremmin asiakkaat, heidän asenteensa, tämänhetkiset trendit markkinoilla ja kuinka kohderyhmä voidaan tavoittaa mahdollisimman tehokkaasti. Tavoite on myös oppia ymmärtämään kohderyhmän mieltymykset ja tarpeet paremmin.

Aiheesta tehtyjä tutkimuksia ja kirjallisuutta on hyödynnetty tiedonkeruussa yhdysvaltaisten kuluttajien muuttuneista arvoista, trendeistä kellomarkkinoilla, ja eri kuluttajasegmenteistä Yhdysvalloissa. Tätä tutkimusta varten on myös suoritettu kysely asiakkaille, jotka ovat jo ostaneet kellon Rohjeelta. Kyselyn kysymykset on muotoiltu niin, että saataisiin tietoa miksi asiakkaat ovat päätyneet tekemään ostoksen, ovatko he olleet tyytyväisiä tuotteeseen ja prosessiin sekä heille on annettu mahdollisuus antaa palautetta. Kolme kilpailijaa on myös valittu lähempään tarkasteluun, jotta voitaisiin tarjota tietoa, minkälaisia tuotteita on tarjolla samassa hintaluokassa ja minkälaisiin asioihin nämä yritykset keskittyvät markkinoinnissaan.

Kaikki tulokset ovat yhdistetty, jotta on voitu muodostaa kuvat markkinoista tällä hetkellä ja analyysien perusteella on tehty yhteenveto ja kirjoittajan suositukset annettu toimeksiantajalle. Aikaisemmat tutkimukset sekä asiakkaille suoritettu kysely tuottivat samankaltaisia tuloksia, mutta myös eroavaisuuksia ilmeni.

Avainsanat Analoginen kello, Yhdysvaltojen markkinat, asiakkaat, trendit

Sivut 33 sivua ja liitteitä 1 sivu

Contents

1	Introduction	1
1.1	Research objectives and limitations	1
1.2	Background	2
1.2.1	Rohje Oy	2
1.2.2	Wristwatch markets and e-commerce	2
1.3	Research question.....	4
2	Theoretical Framework	4
2.1	Market research and market segmentation	4
2.1.1	Customer orientation	6
2.2	Marketing environment	7
2.2.1	Microenvironment.....	7
2.2.2	Macroenvironment.....	8
2.2.3	International environment.....	9
2.3	Customer behavior.....	9
2.3.1	Adopting a new product	10
2.3.2	Decision making process.....	11
2.4	Competitor analysis	13
2.5	Research methods	13
2.5.1	Primary research.....	13
2.5.2	Secondary research	14
2.5.3	Internet and social networks	15
3	Methodology	15
3.1	Current trends	15
3.2	Watch industry today.....	16
3.3	Competitors.....	18
3.3.1	Competitor A	18
3.3.2	Competitor B	19
3.3.3	Competitor C	20
3.4	Cultural characteristics in United States	21
3.4.1	Individualism	21
3.4.2	Subcultures.....	21
3.4.3	Changes in values	22
4	Results	23

4.1	Primary research.....	23
4.2	Secondary research.....	29
5	Recommendations	31
6	Conclusion	32

Appendices

Appendix 1 Customer survey questions

1 Introduction

1.1 Research objectives and limitations

The United States market is a big market and analog watches can be observed as a device from which current time can be checked, but they can also be seen as an accessory. Especially in the field of time measurement, options are limited with smartphones and smart watches, but this thesis will be focusing on analog watch markets to narrow down the subject.

In terms of market research this thesis is limited to four different segments. Two of the segments are competitors and customers and these are representing segments from the microenvironment. For a balance, two other segments have been chosen from the macroenvironment and those are cultural and economic factors.

The main objective of this thesis is to gain more in-depth information on who are the consumers in the USA markets and what kind of attributes they appreciate when they are purchasing an analog wristwatch. Secondary research is used to gain information about these segments mentioned above and primary research is done by conducting a survey to Rohje's United States based customers who have previously purchased a watch.

The results from these two methods are compared and analyzed to be able to form a better opinion on Rohje's target group in USA markets and an increased number can be reached. The main competitors are also analyzed briefly to gain a broader view about the markets since Rohje is operating from a distance to these markets.

1.2 Background

1.2.1 Rohje Oy

Rohje Oy was established in Finland in 2017 by four friends who were travelling around the Europe in years 2015 and 2016 and exchanging thoughts about the common dream to have their own analog watch brand. The name Rohje is coming from Finnish word “rohjeta” which means courage to make things happen and seizing the opportunity. (Rohje, n.d.)

Rohje is focusing on good quality materials in their products and their specialty is watch strap made of reindeer leather that is not only high-quality material but giving the arctic touch for the products. For Adventurister and Artister models have several clock and strap designs that are combinable. Rohje values sustainability and they have committed to become carbon neutral in 2021. Also, the reindeer leather is a sustainable choice because reindeers are not farmed for that but raw material for straps is available as by-product. Sustainability is considered also in other processes, packages and in the logistic sector. (Rohje n.d.)

1.2.2 Wristwatch markets and e-commerce

The watch market in the United States consists of all different product types, digital, analog and fitness watches. In 2020 that market was worth of 13.62 billion dollars and by 2026 it is expected to reach the total of 17.80 billion dollars. Factors leading to that growth is argued to be favorable economic conditions, increasing female workforce, evolution of fashion trends and changes in consumers preferences and taste. A wristwatch is way of expressing one's own style and personality and nowadays most of the people are wearing a watch as accessory jewelry. With the rise of disposable income and variety of price range in the brand selection, watches are becoming a popular fashion item. To stay competitive in the market, companies are developing their products to be traditional, elegant, and high performance, and for promoting these most of the companies are adapting new marketing strategies. (Scholl, 2021)

The data from Statista argues that e-commerce sales will increase to 469.2 billion dollars in United States in 2021 when the same number in 2020 was 431.6 billion dollars. Pandemic era is perceptible in the numbers because the share of e-commerce sales in total retail sales was 15.7 % in the first quarter of 2020 when it was the highest. Now in the third quarter of 2021 that number is 13% but that is still higher when compared to pre-pandemic time when the share of total retail sales was 11.3 % in fourth quarter of 2019. (Hofstetter, 2021)

The year 2021 has been marked by an unprecedented demand from the customers and general shortages of raw materials in the markets. These have led to the prices increasing very fast, similar to the price increase that was previously encountered in 1982. Economists argue that problems in supply chain and inflation will continue far to the year 2022. Companies need to be adaptable and market their products more based on supply rather than demand. (Hofstetter, 2021)

E-commerce has provided opportunity to many new independent watch brands, many brand are selling watches to the consumers without physically meeting them. Competition and lack of space in the windows have forced companies to start online and some brands have successfully disrupted the marketplace by using the technology available. For example, the watch brand Daniel Wellington who operates both online and offline, was founded in 2011 and according to business data firm Dun & Bradstreet the revenue was 173 million dollars by the 2019. The bricks-and-mortar model is dominated by the high-end luxury brands like Rolex and Patek Philippe. (Swithinbank, 2021)

BA11OD was created by the Swiss watch industry veteran Thomas Baillod, who said that he was sure that distribution model would be disrupted by the digital era of marketing. His target was to create something to the mid-market that was highly pressured by the wide selection of smart watches. Parts for BA11OD watches are produced in China but watches are assembled in Switzerland. The first model Mr. Baillod posted to LinkedIn and sold 80% of stock only via his mobile phone. (Swithinbank, 2021)

The founder of Massena LAB, William Rohr says that his success would not be possible without the Internet. For example, the 100 units collaboration collection with the Italian micro-brand Unimatic sold out in 53 seconds and in 2020 his brand sold a total of 664

watches. He tells that now it is possible to work just from the kitchen when previously someone needed an office and a showroom to operate. Mr. Rohr argues that today the only way to go through for small brands is the internet and that is the only route to the markets for the new brands. (Swithinbank, 2021)

1.3 Research question

The research question for this thesis is: How can a Finnish based company who sells analog watches increase sales in United States markets?

The sub question for this main research question is: Who are the customers and competitors in the United States markets?

2 Theoretical Framework

2.1 Market research and market segmentation

Companies have their strategies in various business areas and marketing strategy is one of them. The key element of forming a marketing strategy is capability of forming right kind of mix of product, price, promotion, and distribution to be able to fulfill potential customer needs in targeted market. To be able to increase sales, it is important to form the right kind of strategy for the chosen market segment and for doing this, managers need to have objective and accurate information about the markets. (Burns & Bush, 2013, p. 34)

To be able to succeed in specific markets, decision makers in the company need to have the information about customer needs in that market and how competitors are fulfilling those needs to be able to consider how they might do so too. Customer-orientation is giving a company the better ability to communicate with the customer and creating a relationship with them. When considering market analysis for international markets also knowledge about foreign business, foreign institution and internationalization are required because those topics are providing information that is critical for international markets. These topics

include the knowledge about policies and regulations, culture, social values, and behavior. (Kuada, 2008, p.18-26).

A great number of companies will form themselves a business plan or strategical plan to help determine the framework and define the goals they are wishing to achieve. It has been argued that strategical knowledge and implementation is behind of 80% of company's success. To be able to form business plan as efficient as possible, market analysis needs to be made as a part of a process. The final business plan might include in addition to market analysis, for example, some information about the distribution channels, pricing strategy and overall budget. (ESOMAR, 2007, p.8-10).

Organizations today have become aware of the fact that developing products that don't have demand or making some other strategically poor decisions will cost them. High corporate governance is playing a big role today and good, transparent communication towards shareholders is important. This kind of communication includes strategic thinking that is based mainly on evidence about the markets and not so much to the intuitive thinking. Although managerial decision making is partially intuitive thinking, to be modern, strategically successful company, those decisions need to be based on evidence such as sales and financial data. (ESOMAR, 2007, p.10-11).

When concentrating on a smaller segment of customers instead of mass marketing the resources can be utilized more efficiently. This means that advertising can be tailored for ideal customer only and not for others. Companies that are focusing to certain customer segment, usually have better credibility with the consumers and are learning more over time about their customers and this way be able to provide exactly what their customer are looking for. Internet has also made possible the engagement with the customers on a personal level and the practice of one-to-one communication with them. The main purpose of market segmentation is that it is giving company opportunity to concentrate on fulfilling one group's needs that are similar rather than trying to please everybody because in most of the cases that will end up being pleasing nobody. (Blythe, 2012, p. 76-77)

There are different bases to use for segmenting and criteria of accessibility, substance and measurability should be fulfilled. The main bases are geographical when consumers are

categorized by the area they live in, psychographic where the segmentation is based on personality of the individual, behavioral which is based on example in which situation consumers might use the product and demographical where structures are categorized example based on age, lifestyle, or economic factors. If the segmentation is correctly done, company might have capability to better meet the needs better of the customers in that segment that competitors target. In this case consumers might be willing to pay also more for the products that are “just what they need” instead of “close enough”. (Blythe, 2012, p. 78-82)

2.1.1 Customer orientation

To be able to create international competitive advantages, company need to understand which customers are providing the best long-term value because as a brand one cannot please everyone. Understanding the target customer as deeply as possible is one of the key factors to success and enables efficient customer relationship management. (Raab et al., 2016, p.2)

There are some competitive advantages for the companies who operates internationally. First one is the global efficiency where the firm can improve the performance despite the location but to succeed in this, long-term relationship is required to create with the customers. Multi-market flexibility is the second advantage and for this knowing the differences between the different markets will help to gain competitive advantage in the long-term. Lack of knowledge about the different market areas can make especially small businesses vulnerable to the competition in international markets. Third competitive advantage is the worldwide learning where the company understands and listens the customers from different markets because business need to be adaptable and responsive in local level. (Raab et al., 2016, p. 2-3)

Customer orientation is focusing on customer’s current and potential needs, wishes and problems. Only by knowing the customer is possible to provide solution for these and most importantly, on time. The goal of the customer orientation is to achieve the best possible customer satisfaction because satisfied customer will be more likely to choose certain brand again and actively and passively recommend it to the others. Quality of the products and

service performance are forming the overall image about the company and are defining the position related to the competitors. (Raab et al., 2016, p. 11-15)

To be able to achieve best possible customer satisfaction, it is essential to investigate and understand the customers' expectations and acknowledge what he or she likes or don't like. Allow rate of complaints is not always indicating good customer satisfaction because studies have shown that approximately only four precents of the unsatisfied customers conduct negative feedback to the company. Research and empirical values show that it is about 600 percent more expensive to get a new customer than keep the existing one and 95 percent of the unhappy customers will stay loyal if their problem can be solved within five days. Same research has also indicated that the chance that satisfied customer will advertise the company is almost as likely as 100 percent and 75 percent of the customers who switch to use competitors' products or services, will do that because of the poor service. (Raab et al., 2016, p. 60)

2.2 Marketing environment

There are many factors in marketing environment, demographical, natural, political, and cultural and these factors are shaping company's facilities to engage with the customers and giving guidelines to the methods which are the most efficient to build relationship with these customers. Therefore, company needs to understand the operational environment to be able to reach best possible results. (Kotler & Armstrong, 2017, p. 90)

Marketing strategies need to be adapted to the environment and changing trends need to be taken into consideration. That is why marketing research, marketing intelligence and gaining insights constantly are vital tools for marketers to have, and therefore to be able to really know the target markets. (Kotler & Armstrong, 2017, p. 92)

2.2.1 Microenvironment

Microenvironment is defined as the actors that are close to the company, and they are affecting the ability to engage with the customers. Actors that operate in microenvironment can be example other departments in the same company, competitors, publics, customer

markets and suppliers. These actors form a value delivery network and building relationship with them is required to reach success in marketing. (Kotler & Armstrong, 2017, p. 93)

When forming the marketing plan, other departments of the company need to be taken into consideration and close co-operation is important because every department is sharing the responsibility of understanding the customer needs and from their part creating the customer value. Suppliers are very important actors in microenvironment because shortages in supply chain have direct impact to the operations and are affecting to the marketing and customer satisfaction. It has been stated in the marketing concept that to be successful, company needs to provide greater customer value than its competitors. Strategic advantage is possible to gain when company can offer strongly against what competitors are offering. Various public is also included to the marketing environment, and these can be, for example: financial, media, governments, citizen-action, internal, general and local ones. The most important actors in microenvironment are the customers. The main aim of delivering the value is build relationship with the customers and engage with them. Consumer markets are one out of the five types of customer markets. Consumer markets is the definition for individual and households that are buying goods and services for personal consumption. (Kotler & Armstrong, 2017, p. 93-96)

2.2.2 Macroenvironment

Macroenvironment is the definition for larger forces that provide opportunities for companies but also are forming threats. Some of these actors can be forecasted but also macroenvironment includes those ones that are totally uncontrollable. (Kotler & Armstrong, 2017, p. 96)

Demographics are one actor and that is definition for populations in terms of size, density, location, age gender, race, occupation, etc. Demographic environment is important for marketers because that consist of the core: people who form the markets. The economic environment is the definition for factors that affects the consumers buying behavior and purchasing power, for example if the consumers are buying more with less money or less with more money. The natural environment consists of the physical environment with all the possible natural happenings, such as weather and natural disasters. Natural environment

can have rapidly affecting effects to the delivery process for the products. Technological environment is the one that should be followed very closely because it is very strongly shaping the way business is done now and in the future. New technologies are offering various of new opportunities to marketers and to consumers. (Kotler & Armstrong, 2017, p. 96-106)

2.2.3 International environment

When operating in international marketing environment, some aspects need to be taken into consideration. Cultural differences should be known because that will guide the way communications should be applied, market segmentation issues are more likely different, remoteness of the markets is making monitoring and controlling more difficult than domestics and logistics are affected by the overseas infrastructure. (Blythe, 2012, p. 37)

Blythe also argues (2012, p.37) that according to the economic theory of comparative advantage, international marketing is important. That theory states that each country has their own natural advantages to produce certain goods and trading those will benefit everybody.

In Rohje's case watch straps produced in Finland by using the reindeer leather can be considered as this kind of natural advantage.

2.3 Customer behavior

Consumers make their decisions to purchase every day and companies need to understand as deeply as possible the reasons behind these decisions. Based on data, persons who are responsible for marketing, can study aspects such as: who are buying the products, when are they are buying them and how to make the marketing strategy as efficient as possible. Sometimes the case can even be that the consumers don't know even by themselves the deep reasons why they are doing certain decision. Key is to gain knowledge about how consumers are responding to certain actions from the company. (Kotler & Armstrong, 2017, p. 159)

Consumer's decisions are driven strongly by psychological, social, personal, and cultural factors, and these factors vary between different nationalities and cultural backgrounds, and they need to be considered. Culture is one of the deepest causes that is shaping consumers behavior and that is why it needs to be studied thorough when operating in the market that is not domestic. (Kotler & Armstrong, 2017, p. 159)

Understanding the lifestyle of the customers might help to target the marketing better because consumers are not just buying the products, but they are buying the lifestyle and values that brand represents. It is valuable to look at customer segments that have those kinds of needs that the brand can fulfill. Understanding the personality is another important factor when researching consumer behavior, because brands have their own personality and consumers with the same kind of personality are more likely to choose the brand because it matches with their own way of thinking. (Kotler & Armstrong, 2017, p. 168-169.)

To be able to build relationship with the customers and create value for them, accurate and deep information about their needs and wants is needed and those details can be found from good marketing information. Because those wants and needs are springing up from the deep behavior patterns, consumers can not always describe them by themselves. Therefore, it is beneficial to use wide sources in market research to get best possible results that can be applied to marketing strategies. (Kotler & Armstrong, 2017, p. 124)

2.3.1 Adopting a new product

Consumers are performing five different stages when they are adopting a new product. First stage is awareness when potential customers are receiving the information about the product, but that information might not be very complete. This wakes stage two where they are doing the information seeking to be more aware. Stage three is evaluation where consumers are making the decision whether to try new product or not. If the customer makes the decision to purchase, he or she will proceed to stage four which is the trial and customer estimates the value of the product in use. If customer proceeds to stage five this means adoption and one-time customers changes to regular user. (Kotler & Armstrong, 2017, p. 178-179)

Kotler and Armstrong (2017, p.179) are arguing that there are five different type of adopters, innovators who are trying new products with some risks, early adopters who are opinion leaders in their communities and adopt early but carefully, early mainstream who adopt a bit earlier than average, late mainstream who adopt only after majority has done it and lagging adopters who are suspicious until something becomes tradition as itself.

Buy knowing their customers and being able to help them get through all these stages, marketers can conduct different actions to make these steps to another stage easier for potential customers. New-product marketers need to think if their customers are innovators, early adopters, early mainstream, late mainstream or lagging adopters because these different segments need different kind of marketing approaches. (Kotler & Armstrong, 2017, p. 179-181)

2.3.2 Decision making process

Customer's decision-making process starts when he or she recognizes the problem, meaning that consumer realizes that there is a need to purchase some new item. This need for new product might rise from when the consumer sees that previous corresponding product is worn out or assortment depletion when the consumer is willing to add new item to the collection despite that the old ones are still usable. At this stage consumer has only decided to search solution to this problem. The drive can be described as internal stimulus which is the state between the actual and desired states. Marketers are usually concentrating to this drive state because usually the actual state of the consumer is not so easily influenceable. The bigger the drive state is the more open the consumer is to adopt new ways to fulfill the need and if the path continues, this drive will lead to motivation and the consumer will take actions. Next step in decision making is the information searching, where the consumer conducts internal and external searching. Internal search means that consumer is remembering previous experiences with certain product and remembering what he or she has heard about the products. External search means the actions where consumer is looking around and maybe talking with the friend about this plan to by new product. (Blythe, 2012, p. 50-51)

Next step is evaluation of the alternatives, and this comparison is based on information remembered or collected in internal and external search. Usually, consumer will cut off the options, for example based on price. Signals are important and the brand name or retailer can be something that consumer is basing their opinion about the product. Between the cut-off's there might be significant changes in consideration set that consumer has to re-evaluate own rules and reasonings. The challenge to the marketers is to get the product to this set and keep it in there. Process might also include several disruptions example something in the shopping environment, consumer psychological needs or unexpected information about the product that is received. (Blythe, 2012, p. 51-52)

After customer has done the evaluation and solved possible disruptions, he or she will make the purchase of the chosen product via chosen selling channels with the chosen payment method. In post-purchase evaluation consumer is comparing the expectations he or she had about the product to the actual performance and decision follows this whether the product is worth of the money. Expectation can include perceptions about the equitable performance, ideal performance and expected performance. (Blythe, 2012, p. 53)

The evaluation between all of these is leading to situation where the consumer is making the final decision if the product has been meeting the expectations or not and these decisions will remain in memory for the internal search next time. So, for the marketers it is better to ensure that possible customer has all the accurate information available about the product to avoid disappointment in post-purchase stage. There are different ways of consumer to express this disappointment and in some cultures private discussion with the friend is more likely than giving feedback to the company and these disappointment remains unknown for the marketers. Last step, the divestment, where the consumer is disposing the product after it cannot use or is not willing to use anymore. This step is still important for the marketers because there is an opportunity to sell a new product to fill the gap. (Blythe, 2012, p. 53-56)

2.4 Competitor analysis

Clustering in the market is leading up to the situation where competitors are becoming more and more like each other. Competitor's strengths and weaknesses can be used as a counter point for the strategical choices. It is much more profitable, easy and valuable to own a share of the market than be competing over the entire market. So, when choosing to not compete, it is needed to be "bad" in something that the competitors are good at. (Smith & Alex, 2019)

The core of the competitor analysis is to gather as much information from the competitor that the company can think like that competitor and take that in consider in their own decisions. One need to be able to predict competitor's possible reactions to their strategical choices, estimate the possible success of changes available for competitor and gather understanding of competitor's possible reactions to business environment changes. (Shankar & Carpenter, 2012, p. 41-43)

Competitor analysis can be very in depth and complex but also in the basis of those analyses are few basic questions: Can someone compete with current strategy? Who are the most vulnerable ones? Is someone's announcement just a strategical bluff? What kind of moves certain competitor has countered and what kind of aggress moves they have accepted? When identifying the competitors, many different aspects need to be considered. When doing larger customer analysis, it is important to identify those ones who are fulfilling same customer needs as someone's own products, so called direct competitors. (Shankar & Carpenter, 2012, p. 41-43)

2.5 Research methods

2.5.1 Primary research

Primary research is the type of research that author has conducted originally by him or herself. The data is collected specifically for certain research needs and analyzed from the

beginning by using the raw data. Primary research can be example interview, observation, or survey. (My Market Research Methods, 2020)

When implementing a survey, the key to success is the right way of forming the questionnaire. One way of doing never satisfies all attendants but careful design of questionnaire helps to reach the goals. Self-administrated questionnaire is the suitable option when one researches certain aspects such as attitudes that are not normally observable, research is descriptive of a large population and answers might be something that attendants find difficult to tell face to face. Also, in this type of survey it is more likely that the attendant will be more honest with their answers compared to interview situation where the person who is conducting an interview might affect to the answers with his or her own presence. (Nardi, 2016, p. 71-72)

Online survey is considered as a computer-administered survey because no person is conducting the survey. Respondents are free of thinking “right” or “wrong” answers and this is giving space for honesty. There are also some disadvantages in online surveys that should be acknowledged when doing a research, example all the persons who are receiving the invitation to the survey may not be qualified to provide reliable data. (Burns & Bush, 2013, p. 179-180)

2.5.2 Secondary research

Secondary research includes analyzing and researching the existing data about the subject that is being the object of that research. Secondary data is usually easily available and most of the times free to use. By using secondary data, the company is helping to keep costs low for own research. Some sources are offering also behavioral data and previously mentioned social media can be counted as secondary data source. Depending on the objectives, sometimes there are not enough secondary data available and then it is advisable to conduct primary research to supplement the results of the research that is being done. (My Market Research Methods, 2020)

One advantage of secondary data is that it can enhance the primary data collected or it can be compared also with the primary data to provide more detailed analyze. Disadvantages of

the secondary data need to be acknowledged also to be able to conduct critical thinking. Secondary data is recorded most likely originally for different purposes, and this might lead to problems like lack of information and differences in definitions and measurements.

(Burns & Bush, 2013, p. 126)

2.5.3 Internet and social networks

Especially in the e-commerce field, one major tool to search information is Google. This way is possible to get overview about competitors and their websites and it is possible to gain basic information about them. Beyond the basic search page, Google has tools like Google trend and Google Alerts that can be used for this purpose. (Dahl, n.d.)

Another major resource for market analysis is social networks. Monitoring competitor's social channels in example in Facebook, Instagram and Twitter can give information about the relationship and communication between the company and their customers and possibility to read reviews about the products and other comments. One might want to sign to receive their newsletters to gain more detailed information regularly, because that is very cost-efficient way to stay on track with what is going on now and what might be launched in near future. (Dahl, n.d.)

3 Methodology

3.1 Current trends

Still consumer needs is shifting a bit with the influences on a current time. For example, in 2021 there has been an increasing demand for transparency when it comes to processes, supply chains and raw materials. It won't be a surprise that in a year of pandemic online shopping has been taking more and more room in the markets, although this trend was rising already before the covid-19 and that just speeded it up. Current global situation has also made everyone prioritize more and that has been showing also in buying behavior.

(Forbes, 2021)

When people have spent more time online when remote work has been daily norm, they also expect to be able to reach something wherever they are and especially when it is convenient for them, so omnipresent communication has risen to be more important. Still same time individual real human interactions have become more valued and feeling more special after all the communication via video and audio. (Forbes, 2021)

In current time there is higher demand for anonymity and consumers are not willing to provide any more information from themselves that is necessary for particular transaction. Consciousness in overall has risen because environmental issues are also affecting more and more the consumer choices and they are paying more and more attention to the sustainability, but also effected by the cancel-culture, to the political ethical and social values also. Consumers want to favor more brands that have values in line with their own ones. (Forbes, 2021)

3.2 Watch industry today

Originally wristwatches were considered as a tool and jewelry, but today in 2021 when markets are offering a lot of options from traditional watches to smart watches and smart phones are providing a tool to check the time, analog watch is mostly a jewelry. Wristwatch users can be divided into three categories: traditional watch users, smartwatch users and hybrid users. In Deloitte Swiss Watch Industry Study (2020) the responded group was asked, about what kind of watch they use. For the analog watches the result of largest age group who answered that they use only analog watch were “baby boomers” meaning the persons that are born prior to 1964 (54% of this age group respondents). From there the percentages were decreasing congruently with the age groups towards younger ones. Answers for Generation Y (born between 1981-1996) were divided almost equally when inspecting the results in categories “traditional watch” (30%) and “hybrid users” (29%). In hybrid users the results were not correlating directly with the age, because Generation Y was the largest group in this category, Generation Z (born after 1997) was the second, Generation X (1965-1980) third and the Baby boomers last as a smallest group. (Gouveia et.al, n.d, p. 6-8)

In the same study responses were categorized also by country and when observing the results about the USA, 33% of the respondents answered that they are not wearing a watch

at all, 21% wear smartwatch, 14% are hybrid users and 32% responded that they are using the traditional watch. (Gouveia et.al, n.d, p. 10)

Editor and founder of authoritarian watch site AtimelyPerspective.com, Roberta Naas claims in the interview (Bulova, 2021) that today's watch consumers are looking for authenticity, transparency and they are appreciating that brand values are confronting with their own ones. Today's generations want that the story of the brand resonates with them, and they want the whole package with the roots in being real and genuine.

When, in a Swiss watch industry survey, research consumers from different countries were asked if they are willing to pay more than 1000 Swiss franc for a watch, in USA 16% of respondents were answering yes. This result was the second lowest in the report after Germany (8%). In the other end of the chart was China and Hongkong where over the half of the respondent were ready to pay more than the asked amount. When enquired where these consumers would prefer to buy their watch, in USA the results were 42% online, 50% in physical store and rest preferred some other option. (Deloitte, 2021 p. 18)

Based on the findings in the survey, social media and influencers have a very big role when these consumers were thinking why they made the decision to buy watch. Secondly radio and television were named as a connection to the decision to buy and third place was for in-store events. Same top 3 were named in a report by same company in 2020, but in both reports, there are some differences between the countries. What comes to the relationship between the brand and the customer, expectations to get something back from the brand as an exchange to the data has been increased. That something can be personalized messages, tailored recommendations, or flowing customer journey. Consumers are looking for interaction with the brands and digital channels including social media are offering good platforms for that. Storytelling is important and especially younger audience is looking for ability to really know the brand and that is good foundation to build essential long-term relationship. Heritage of the brand is important to the consumers, and they want to know what the brand stands for and make sure that the values are in line with their own ones. (Deloitte, 2021 p. 26-27)

Average of 60% of the consumers in 11 countries answering the survey told that they are considering sustainability when they are purchasing a watch and one out of four respondents were considering buying pre-owned watch because of the sustainability, so more and more in the future markets brands need to be transparent about how they are minimizing their impact to the environment. (Deloitte, 2021 p. 35)

As a conclusion Deloitte (2021, p. 37) writes that millennials and generation Z are gaining more purchasing power all the time and it should be taken into consideration that these age groups are digital natives and data should be used to learn more about them. Brands need to bring life with the authentic story and personality, and this should be brought out at every touchpoint. Rarity and exclusivity are moving to the past and younger generations value social attributes like sustainability and inclusivity. Consumers are making their decisions to buy based on an awareness in different sectors. Ethicality is not important only in materials of the product and the packaging but also how they are treating their staff.

3.3 Competitors

In this section, author analyzes three different competitors that sell analog wrist watches that are in a same price range (100 – 300 U.S dollars). These competitors are chosen based on the watch designs, sustainability, origin or that they also provide a changeable strap to their watches. All the brands provide shipping to United States and all of them have less than 100 000 followers on Instagram.

3.3.1 Competitor A

Competitor A's name came up when author was using search engine to find sustainable wristwatch brands. This brand is very clearly presenting in their website that they are offering products that are vegan and cruelty free. They are also telling that they are doing charity work and target is rotating.

They have good amount of product to choose from and they also sell only straps that are combinable with the watches. Price range is for the watches is from 140 U.S dollars to 160 U.S dollars. They are also selling separately vegan watch straps that can be attached to the

Apple watch and other accessories like purses and card pouches. Options for men are very limited compared to what they are offering for women.

Reviews in their website are very good and shop owner is responding to the comments actively and creating interaction. As a conclusion author would describe that main asset for this competitor A is the fact that they are vegan and aspect of being cruelty free is strongly visible, for example how they are posting pictures about animals in their website and Instagram.

Competitor A is providing free shipping unless the customer wants to pay for express delivery by Fedex. They are promising delivery time for United States to be 5-9 working days. As for payment they accepted most common credit cards, PayPal and ApplePay.

3.3.2 Competitor B

Competitor B is a slightly bigger brand, but they are chosen to this review because that they are based in Scandinavia. They are also claiming to be sustainable brand and the actions are represented in the web page, but not as strongly as in competitor A's website. Competitor B is also selling full set of watches, but also adjustable straps.

Selection of straps is very wide because they are offering them from several different materials, including real leather, vegan leather, nylon, and rubber. Price range varies between 150 dollars and 300 dollars and competitor B seems to be more high-quality brand.

Competitor B has built several different products from their base line by selling them as a set with one or two extra straps that are complementing the original watch. Also, they are selling their own brand watches as a refurbished option. Competitor B does not sell any additional accessories and there are few different watch collections for men and women but with all different kind of sets and combinations on the first look it seems that there are wide range of products. This competitor is also offering an opportunity to build a watch from the start in their website.

Competitor B's Instagram is elegant and high-end looking and in their website information about their sustainability actions is available and they have written about the work

conditions in their factory and sustainability actions in their head office so as a visitor in their website author was left with the impression that this brand is paying a lot of attention to sustainability.

Competitor B accepted also most common credit cards and PayPal, but they announced that there might be some limitations according to country. They are promising delivery to United States in 2-4 working days and they provide free shipping.

3.3.3 Competitor C

Competitor C is smallest brand out of the three analyzed competitors, and they are also domestic to USA consumers because they are based in New York. Their website is very clean design and when choosing to read about the brand the first thing they claim to value is slow life pace. They courage to disconnect from the digital world and prioritize other things in life. In their collection they have four different watch designs and 18 adjustable straps to choose from. They are providing warranty and information about how to take care of the watch so that it would last as long as possible. This brand does not tell anything about their sustainability actions or origin of the materials use for their watches. Overall, quite little information about the brand is provided on their website.

Competitor C's Instagram provides more detailed information, this independent brand is established in 2013 and their watches are manufactured in Switzerland. The account has not been very active, and brand is telling that it is running beside founders' day jobs so that also tells something about the size of the brand. In November 2021 they have published very honest post in their Instagram about how the brand got started and how they have built it. Also, they are telling about the challenges with the manufacturer related to pandemic and that now these challenges are behind, and they are moving on.

Competitor C provides Shop Pay, PayPal and Google Pay as for the payment options and they charge the shipment based on the actual price of the shipping because they inform that shipping costs depends on the destination and weight of the package.

3.4 Cultural characteristics in United States

3.4.1 Individualism

Individualism describes the dimension that individual has in relation to other individuals and how that is reflecting on the society. Individualism is very strong factor in American culture historically and these roots are one dimension when thinking why people in United States buy. Individuals are seen as that they have their own wants, beliefs, needs and purposes and state and society are considered as secondary social arrangement. Politically this can be seen as an action where individual sees him or herself as a best judge about their own interest and is free to vote based on own interest. Individualists are supporters of free trade, competition, and private property instead of the bureaucracy. So, the assumption is that individuals are the main unit of analysis and that should be the starting point and from them onwards should be proceed to the society. (Gabriel, 2013, p. 27-29)

3.4.2 Subcultures

Children raised in United States are usually learning values like success and achievements, freedom, individualism, hard work, activity, efficiency, material comfort and youthfulness. Subcultures needs to be taken account also because that is very important market segment in USA Because subcultures include different geographical regions and racial groups, that is beneficial to acknowledge when observing the results from Google trends. (Kotler & Armstrong, 2017, p. 160-161)

Hispanic American consumers represent a growing market, almost one out of every six Americans represents this culture and they have approximately 1,7 trillion-dollar annual buying power (2017). Hispanics are very youthful segment because in 2017 more that 52% if USA Hispanics were under 30 years old. Other common characteristic in their buying behavior is that older generation is usually loyal to brands, but because they are very family orientated, children are often able to influence to the purchase decisions. Younger

generation has shown to be more price sensitive and because of this more willing to change brands if necessary. (Kotler & Armstrong, 2017, p. 160-161)

African American consumers are more than 44 million consumers with buying power of 1.3 trillion dollars (2017). They are more price sensitive than other segments, but they appreciate high quality and selection, and they are heavy users of digital and social media. (Kotler & Armstrong, 2017, p. 160-161)

Asian American consumers are the most affluent segment, approximately 5% of the population with expected 1 trillion-dollar buying power (2017). Asian Americans attend to do their shopping very frequently and typical characteristic is brand loyalty. They appreciate good relationship with the brand, and they usually do lot of purchasing around the time of Chinese New Year rather than example Christmas. (Kotler & Armstrong, 2017, p. 160-161)

3.4.3 Changes in values

Four sequential questionnaires were analyzed, and findings were compared for research about change in social values in United States during the years 1976-2017. Self-respect has been the highest value in early surveys, but now the study has shown that instead of that American consumer values more the sense of belonging. The sense of belonging has risen from the least popular value to the most popular one when study ended in 2017. At the same time, being well-respected has dropped to the least important value for the Americans and this indicated that Americans care less about other people's opinions and acceptance than before. A sense of accomplishment first increased from 1976 to 1986 and after that especially in younger age groups, it has been decreasing. (Gurel-Atay E. et al., 2018, p. 573)

Self-fulfillment is the value that has been increasing during the years almost in every demographical groups. Only exception is the group 50 and over and, in that group, pessimistic attitude has been observed because the trend has been the opposite compared to the other groups. Also, in these age groups self-respect and sense of accomplishment has been decreasing so from it can be deduced that consumers in these age groups are depending more on the fact that other people will fulfill their values. Fun-enjoyment-

excitement has been one of the trends that has been increasing in every year. In earlier surveys there was a gap between men and women but in year 2017 both genders appreciated this value equally. (Gurel-Atay E. et al., 2018, p. 573)

The study showed that traditionally controllable and individual focused American consumers have been re-evaluating their needs over the years towards the trend where mostly they want to belong to something, more social, less controllable values. When self-fulfillment and fun-joy-excitement has been the risen trends, advertisers should take this into consideration. Most of the American consumers in these days want to belong to their groups and have fun, but there are still differences between the segments and differentiation between different lifestyles is very important. (Gurel-Atay E. et al., 2018, p. 573-574)

4 Results

4.1 Primary research

Competitors were hard to narrow down for this research because there is lot of supply in analog wristwatches. Brands with adjustable straps were easy to find and this was common way how brands can expand their collection and make watches more versatile and customizable. Two out of three analyzed competitors were bringing up very clearly their actions for sustainability and provided information about the supply chain and materials for transparency. Competitive advantage for third competitor would be the United States origin because they are able to provide locally designed products for the customers.

Material choices were very versatile when author was looking for options competitor offered but the leather straps that were available, were made of either vegan leather or “classic” Italian produced leather. None of the competitors analyzed was offering a strap made of reindeer leather.

Total number of answers received for the survey conducted to the Rohje’s existing customers was 14 which is lower than expected in the beginning. However, these answers

still provided valuable and analyzable information and some factors were clearly stood out in the results.

This question and feedback form was also developed for continuous use for Rohje so that if they wish, they can send this survey to the customers after they have made a purchase and this way gain more data in the future. In the next analysis only the answers that support this research the most are analyzed and presented. All of the survey questions are presented in appendix 1 but the detailed feedback is only provided for Rohje and the results are described as a conclusion in this thesis.

Based on received answers, age group that stood out the most was 25-34 years old (53,3%) and because the research was conducted in the end of year 2021, this means that most of the customers are millennials. Second largest age group was representing the Gen Z (20%). Despite the fairly low response rate, five out of six age groups were still represented in the results.

What age group do you belong to?
15 vastausta

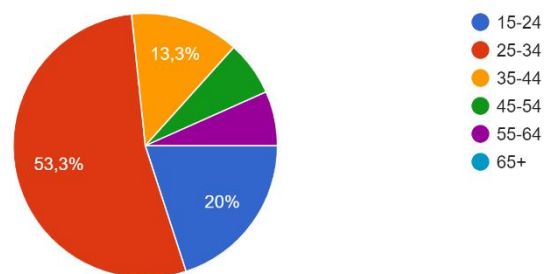


Chart 1 Age groups

100% of the respondents were willing to answer to the gender question, where only male and female options were presented and for those who don't identify neither of these two, prefer not to say option was provided. 80% of the respondents were males and 20% females.

What is your gender?

15 vastausta

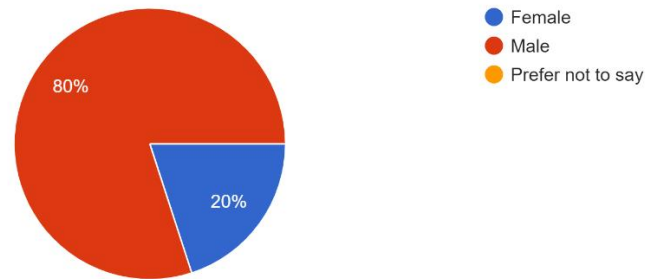


Chart 2 Gender

In the survey the respondent were asked separately what social media channels they use and where they heard about Rohje. This way for the purpose of this research, it was possible to compare if they have come across with the brand in the platforms, they use the most or is there a big difference in their choice. In both questions YouTube was the most used social media and the platform where most of the responded had heard about the brand. Sections with light green and pink are also presenting YouTube because in these a certain content producer was defined. Facebook seems to be the second most used social media but not the most important platform for Rohje to reach their existing or potential customers. Instagram took the place as s third most used platform and second most platform from which respondents had heard about Rohje.

What social media channels you use?

15 vastausta

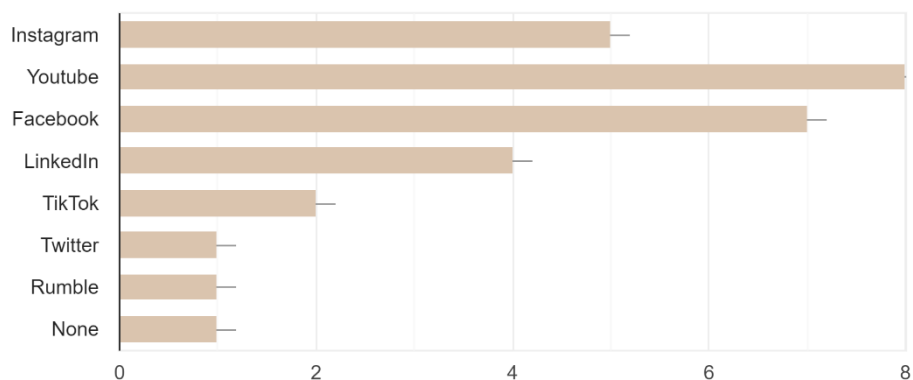


Chart 3 Social media channels used by the respondents

Where did you hear about us?

15 vastausta

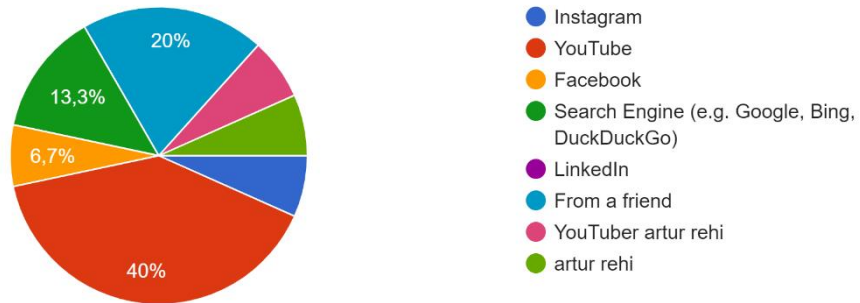


Chart 4 Where did you hear about Rohje

Customer satisfaction towards the products was very good so maybe this had something to do with fact that 20% of the respondents had heard about the brand from a friend. Both of the questions about the overall satisfactory and would they be recommending the product to someone else were presented as a linear scale type of answer formulation. Results in both of these questions were good so that is in line with the result that some of the respondent had heard about the brand from someone else rather than from social media.

If you bought the watch for yourself, on a scale of 1-5 how satisfied you have been with it?

15 vastausta

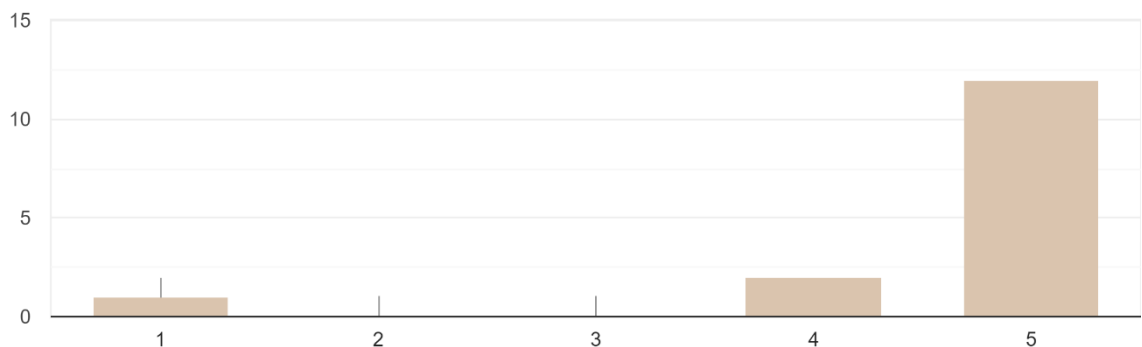


Chart 5 Overall satisfactory with the product

On a scale of 1-10 how likely you would recommend Rohje's watch to your friend, family member or colleague?

15 vastausta

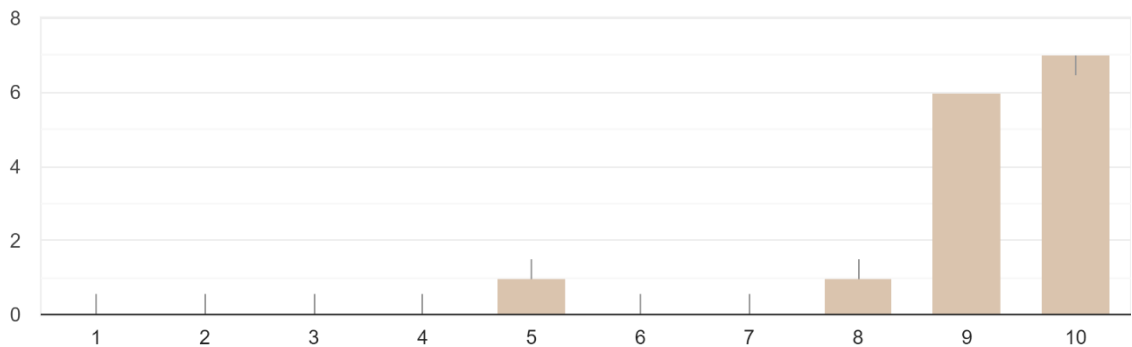


Chart 6 How likely respondents would recommend the product

When it comes to sustainability, the answers were in the better side of the linear scale but there was more variation between the answers. The opportunity to provide more details about the reasoning behind certain answers was explained in the beginning of the survey form but no explanations were received regarding to answers about the sustainability so based on these answers it is not possible to analyze these answers more detailed.

On a scale of 1-5, how sustainable you consider Rohje as a brand?

15 vastausta

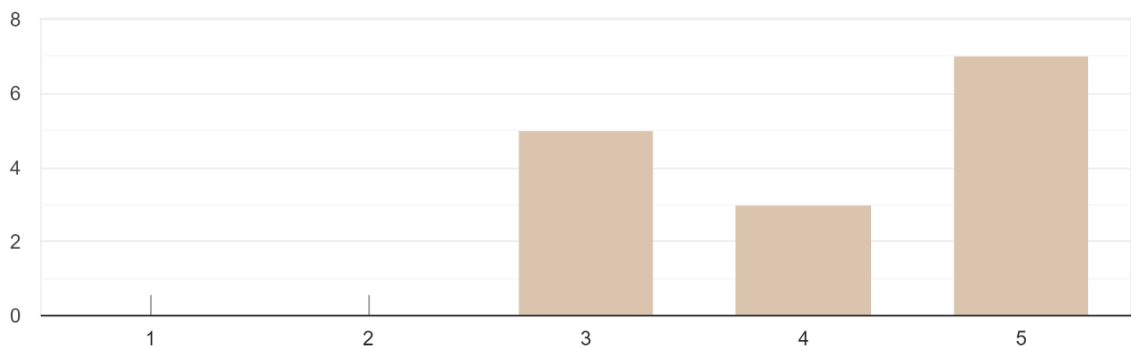


Chart 7 Sustainability

In a question about what affected to the customers purchase decisions, watch design was clearly the most popular answer with the percentage of 73,3%. In this question, respondents

were able to choose multiple answers. Finland as an origin seems to also interest the respondents with the 53,3% share of the answers.

What factors affected to your purchase decision?

15 vastausta

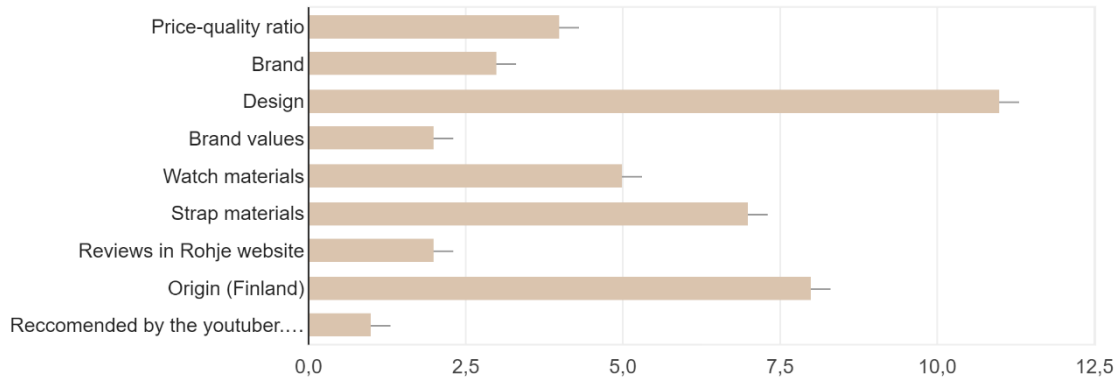


Chart 8 Factors behind the purchase decision

The respondent would mostly classify themselves as a regular wristwatch consumer (66,7%) but also quite many (40%) will also buy watches as a gift. In this question respondents were also able to choose multiple options because the answers were designed so that after choosing casual or regular user the rest of the options including the other is combinable with them.

Which category or categories as a wristwatch consumer would you classify yourself in?

15 vastausta

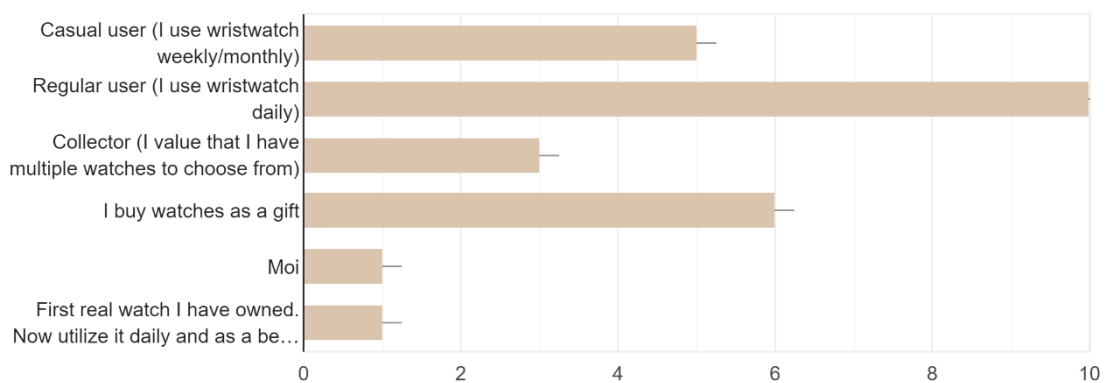


Chart 9 Consumer categories

Open question was the last question in this survey and like previously mentioned, it was an opportunity to get more detailed information behind respondent's answers or if they wanted to, they could give any kind of feedback. Most of the given feedback was positive and it was mainly related to questions about the quality of the products and design. Respondents were telling that price-quality ratio has been good in the watches they have decided to purchase, and the design is interesting but not too flashy. The design was described with the words simple and elegant.

Negative feedback was not much given, but it was interesting to see that despite the fairly low response rate, the lack of secondhand option was mentioned in the open question results. Some of the respondents were not totally happy with the quality, but they also explained that they have been using the watch under straining conditions. Customer service was mentioned as a good thing but also in the negative feedback but more reasoning or what kind of situation that has been was not mentioned.

Open questions in the form were voluntary to answer and when observing the number of the responses in the open questions, seems that not all respondents were willing to give any kind of feedback, and some answered to both open questions. Total of 19 answers were provided in these two open questions and they were in line with the results from the other questions in the survey.

4.2 Secondary research

Results in Gurel-Atay et al. research about the changes in social values in United States shown that things like sense of belonging and self-fulfillment have become most valued during the years of research (1976 – 2017) when things like accomplishments and respect from the others have mostly gone down in the list.

This might be the case in other nations too and not only in the USA, because Deloitte Swiss watch industry report from the year 2021 is supporting this that today consumers are expecting to get something back from the brand when they are providing their data and this way having the close relationship with the brand they choose to support. When they are receiving personal messages and they feel like they are part on this brands community this

kind of need is fulfilled. Especially in social media platforms consumers are looking for one-on-one communication to support their relationship with the brand.

Forbes article (Forbes, 2021), Roberta Naas (Bulova, 2021) interview and Swiss watch industry report (Deloitte, 2021) were all presenting the same conclusion that it is important that brand's values are confronting with the consumer's own ones. Transparency, authenticity, and storytelling came up several times, probably because these kinds of thing are providing consumer the kind of information they need to consider if the brand matches their own values or not and if they deeply know the brand and the story behind it also supports the real relationship. Authors itself think this like a good long-term friendship, can that be even build if someone doesn't know anything about the other person?

Only 16% of the United States based respondent were answering in Swiss watch industry report (Deloitte, 2021 p. 18) that they would be willing to pay over 1000 Swiss francs (approximately 1080 U.S dollars) and this was the second lowest in that research so is only these results are observed, that might indicate that USA is a good marketplace for more affordable watches instead of the high-end luxury ones.

The fact that needs to be taken into consideration is that USA consumers are including groups from different kind inf ethnic background that have different kind of consumer habits. (Kotler & Armstrong, 2017, p. 160-161)

Example in Swiss watch industry report (Deloitte, 2021 p. 35), there is no guarantee that these different kinds of groups are presented, and the result might be very different is this kind of research would be targeted more. Sustainability was important for over 60% of the respondents in Swiss watch industry report and the possibility of buying secondhand watches was brought out, but this was the conclusion about the entire report and not particularly about the United States based consumers.

5 Recommendations

From the perspective of this research, there are some points that might be valuable for consideration for Rohje as a brand if they are willing to grow in USA wristwatch markets.

Good work with the high quality of the products should be continued because it is also a sustainable action to buy a watch that will last a long time instead of purchasing a new constantly because they are not lasting in a day-to-day use. Author itself considers that now when sustainability is included almost in every brand's values it is hard for the consumer to really evaluate who is doing the green wash and what kind of production methods, logistics and raw materials are sustainable because it is not all black and white with that.

Feedback collection could be continued with the existing form to be able to deepen the knowledge about the customers and this way be able to use this information to connect more with them and build long lasting relationship. When the good feedback is received about the quality, these good ratings and comments from the customers should be brought visible for the new potential customers so that they can see more what others are thinking about the brand. Co-operation with the right kind of influencers seems to be also efficient way of reaching out new customers.

When analyzing the selected competitors, it was clear that there is good selection of watches with changeable straps made of several different materials. Reindeer leather was not in the selection of analyzed competitors so that is something that should continue highlighting and maybe sharing more information about the leather history, how it has been used in the past and why it is good choice of material today still.

Rohje has already shared behind the scenes material in the Instagram and that would be beneficial to continue and share the process and tell the story behind the brand and design activities so that existing and potential new customers can relate to the story and get to know example the Finnish culture of being and doing more. With the unique storytelling and active conversation directly with the customers example in social media would be beneficial if looking the results of this research. Personalized communication is social channels and in

emails would be helpful to connect and create closer relationship when physically being so far from the customers.

If thinking more long-term recommendations, secondhand option seems to be something that consumers interests are going towards. Secondhand shopping was something that came up in both, primarily and secondary research and it is a trend which demand should be followed closely. If Rohje is willing to expand the range of products at some point, the reindeer leather as a material could be good focus point and providing other accessories to match with the watches from same kind of materials could be one option.

6 Conclusion

Like several resources were showing, the rising trend with watch users and consumers in general have been that they want to connect with brand in level where they can feel that values are confronting, and the brand is representing them because they are representing the brand by wearing their items. In the survey that was conducted to Rohje's customers (Rohje, Customer survey, 2021) the top 2 reasons that were affecting to purchase decision were the design and Finland as an origin. Rohje's product design is coming from Finland and especially the reindeer strap is representing Finnish style so these results can be seen the way that the customers are interested where the brand is coming from and what kind of things it is representing.

Like Roberta Naas was stating in her interview (Bulova, 2021), authenticity, transparency and being genuine are some of the things that consumers are looking from a brand today and in general Finland is seeing as an honest nation and this could be one thing that makes Finnish brands interesting in the other side of the world.

Although results in the survey did not support the results from secondary research that the brand values are very important to the consumers because in the question "what affected to your purchase decision?" the brand values were getting only two answers. Rohje's values were not listed in the question and now when looking back, that should have been done to be clearer to the respondents what that option meant.

Like was brought up in secondary research results, consumers are valuing the storytelling behind the brand and Rohje has already done that by telling the story about the planning and establishing the brand with the friends. Because the real backstory includes friends travelling around the Europe and dreaming of the own watch brand it could be fulfilling the fun-enjoyment-excitement value that has been the rising value in United States based consumers mindsets. (Gurel-Atay E. et al., 2018, p. 573)

United States as a one nation is somewhere hard to analyze as a one because like was brought up previously, there is a lot of subcultures in United States and these cultures are representing a large number of citizens and values and consuming habits between there subcultures are varying.

YouTube was the most common platform were the respondent told that they have heard about Rohje and some of them even specified the influencer. When asked about the social media channels that they use, YouTube was clearly also the most used one. In secondary research was brought up those consumers value the opinions from the influencer they are following. "From a friend" was also one way respondents have heard about the brand and these are showing that consumers are valuing recommendations from the others strongly.

The Swiss watch industry report (Deloitte, 2021 p. 18) indicates that the USA based wristwatch consumers are not willing to spend very much money for their watch when compared to other countries consumers around the world. Maybe in the United States markets, there is a good potential for the watches that are not too flashy and that the quality can handle everyday use without special carefulness from the user. Rohje's customers are strongly representing this kind of consumer category because 10 of the respondents were identifying themselves as a daily wristwatch user and in the open questions feedback was received about the fact that watch is confronting strain in daily activities.

Price-quality ratio was not the top answer when asked the reasons behind the purchase decision, but now when thinking the questioning afterwards, it is reasonable to consider if that kind of thing someone can evaluate before the buying if they are a first-time customer.

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Appendix 1: Customer survey questions

What age group do you belong to?

What social media channels you use?

What is your gender?

Where did you hear about us?

Which watch did you purchase?

What factors affected to your purchase decision?

If you bought the watch for yourself, on a scale of 1-5 how satisfied you have been with it?

On a scale of 1-5 how satisfied you were with the shopping experience in Rohje website?

On a scale of 1-5 how satisfied you were with the delivery options and delivery time?

On a scale of 1-10 how likely you would recommend Rohje's watch to your friend, family member or colleague?

On a scale of 1-5, how sustainable you consider Rohje as a brand?

Which category or categories as a wristwatch consumer would you classify yourself in?

Where have we done especially well in your opinion?

If you had something you weren't satisfied with, would you like to tell us that

