

**Choosing the most effective promotional channels in Saint Petersburg
Greater Helsinki Promotion Oy**

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<p>The objective of the study was to map and choose the best promotional channels for Greater Helsinki Promotion Oy, in order to target potential customers in Saint Petersburg. The research focused on identifying sources of information that current customers and partner organizations consult when they search for information relevant to their field of expertise, and why they prefer these particular sources. In addition, focus groups were interviewed about their experiences in attending business events and using social media for business activities.</p> <p>The conceptual framework is based on preliminary research of PR channels in Saint Petersburg and the Jim Blythe promotion mix. This framework was used as a basis for formulating interview questions in order to perform qualitative research. There were two focus groups: nine current customers and seven partner organizations. Interview questions were semi-structured and formulated differently for each focus group, in order to receive explicit answers regarding their particular field of expertise.</p> <p>By the end of this research, it was possible to conclude that the most effective promotional channels appeared to be internet marketing, PR and events. The result of the research showed that there is a lack of information about Finnish business environment and its advantages over other European countries. As a result, Russian decision-makers do not have enough information on services provided by Finnish inward investment promotion agencies. For this reason, it was suggested to have information in Russian on the corporate webpage, to expand the network through governmental organizations, to continue launching content-rich newsletters and to organize a specific event for one cluster at a time. Getting publicity in the Russian press would also be very critical for brand-building. Recommendations given will provide guidance when the organization decides on extra marketing of its services in Russia. This research was conducted in spring 2013.</p>	
<p>Keywords investment promotion, non-profit organization, service marketing, promotion mix</p>	

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1 Introduction

The reader might question why the subject of this report is timely and relevant. There are three strong reasons in favour of the chosen topic. Before highlighting the reasons, it is vital to explain the concept and main responsibilities of Team Finland network.

The Team Finland network is regulated by three Ministries – the Ministry of Employment and the Economy, the Ministry of Foreign Affairs and the Ministry of Education and Culture. This network operates under the ministries' guidance and is based on the 2011 Government Programme. The main goal of the Team Finland network is to promote Finland and its interests abroad: Finland's external economic relations, the internationalisation of Finnish businesses, the country's brand, and inward investments. (Ministry of Foreign Affairs 2013.)

The first reason is related to Team Finland national investment strategy dated 9/2012. According to it, Russia along with the USA and China were prioritised to be main markets for attracting investments to Finland within the next 8 years. Secondly, Finland offers a business-friendly environment and the world's most modern innovation system to foreign companies which are expanding their operations and are interested in investing in Finland. Thirdly, Finland has high productivity and a skilled, highly educated and multilingual labour force which foreign companies can benefit from. Finnish expertise lies in the field of ICT, mobile technologies and renewable energy production. (Ministry of Foreign Affairs 2013.)

The research subject is also one of the greatest personal interests of Oxana Balmasova due to her national identity. The research was made during the internship at the Finnish inward investment promotion agency Greater Helsinki Promotion Oy (further referred to as GHP).

1.1 Objective of the study and research problem

The main objective of the research was to map and to choose the most effective promotional channels within mass media and events in Saint-Petersburg for a Finnish inward investment promotion agency in order to successfully reach target audience in

Saint Petersburg. The target audience was considered to be potential and current customers: Russian businessmen and top-management seeking for international success.

The research hypothesis declared that public relations, events, online marketing would be preferably chosen by the Russian businessmen due to several reasons. Firstly Russians are people-oriented and would like to receive customized offers and solutions; secondly, Russians are heavy internet-users, who would rather seek information online than buy a printed version of magazine or newspaper.

1.2 Structure of the report

This thesis consists of introduction, organization's background, theoretical background, research approach, empirical study, evaluation and recommendations. Introduction part gives information on the research problem and objectives. Second chapter is devoted to general inward investment industry in Finland and also case company's business activities especially cooperation with Russia and main trends. Theory part focuses on service marketing in non-profit organizations and promotional mix with the focus on public relations, advertising, online marketing and event marketing. In research method part the main research method and approach are introduced. The evaluation of results and recommendations are included in the last sections of the thesis.

1.3 Demarcation

GHP services are aimed at supporting innovative projects in the fields of ICT (information and communication technology), Life Sciences and Cleantech ecosystems.

Therefore the scope of the thesis was done within these clusters. Also it was decided to interview those specialists who are in charge of decision-making process.

2 Greater Helsinki Promotion Oy

This chapter is devoted to GHP organization's profile and types of investments to be attracted into Finland. Due to the topic research related to marketing field, the GHP marketing and communication activities are depicted. Also the research is focused on the Russian market therefore the services for Russian companies are described at the end of the chapter.

2.1 Organization's profile

GHP Oy was registered as a limited liability company and started to operate in the year 2006. The brand name of the company is Helsinki Business Hub. This name serves as a brand name and is represented to the customers. GHP is a non-profit organization, owned by the metropolitan cities (Helsinki, Vantaa, Espoo, Kauniainen and Uusimaa Regional Council) to drive international investments into the Greater Helsinki region. The organization is public-funded. There are 18 personnel currently working who are specialized either in investment consulting, business intelligence, marketing and communication or administration. The core function of the organization is investment consulting, which is supported by other departments.

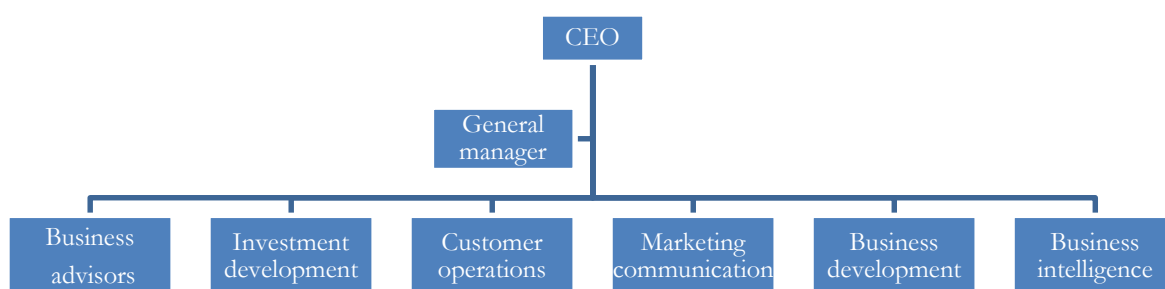


Figure 1. GHP organization structure

According to the strategy approved in December 2012, GHP long-term vision for 2020 is to make Helsinki a European top 5-investment location for Research&Development & Innovation (R&D&I) activities and transnational business activities. Its mission is to attract international companies into the Greater Helsinki region. The main

focus areas are Life Sciences, China, and Russia. The company also focuses on start-ups and growth capital investments. The budget of 2.5 ml euro was allocated for company's operations for 2013.

2.2 Line of business: Investment promotion

GHP operates in the field of inward investment promotion and is called as an investment promotion agency (IPA). Investment promotion is a relatively new business, which grew rapidly in the 1980s and 1990s, together with the opening up of the world economy and the significant growth of Foreign Direct Investments (FDI) worldwide. Important reasons for the increased number of IPAs were the opening up of Eastern Europe and the Former Soviet-Union and the liberalization of FDI regimes throughout the developing world. (United Nations, 2001.)

There are different types of investments, which the commissioning party aims to attract into the Greater Helsinki region.

- Foreign direct investment (FDI) is an investment that gives the investor a controlling interest in a foreign company (Daniels, Radebaugh & Sullivan 2011, 842). Control does not need to be a 100% (or even a 50%) interest – if a foreign investor holds a minority stake and the remaining ownership is widely dispersed, no other owner may be efficient at countering the decisions of the of the foreign investor. (Daniels et al. 2011, 62).
- A merger or an acquisition can be defined as the combination of two or more companies into one new company or corporation. In a merger there is usually a process of negotiation involved between the two companies prior to the combination taking place. In an acquisition the negotiation process does not necessarily take place. One company buys another company. In most cases the acquirer acquires the target by buying its shares. (Brealey, Myers & Marcus 2007, 576).
- Growth capital investment is a form of private equity investment in relatively mature companies. The companies use this capital to expand or restructure operations, enter new markets or finance a significant acquisition without a change of control of

the business. Growth capital investments have less downside risk but also provide a higher return on capital. (Domingues & Bailey 2008, 7).

The following table describes economic operations of foreign direct investment-based enterprises. According to Statistics Finland, there were 39 subsidiaries of Russian companies in Finland in 2010. Within 15 foreign countries Russia took 5th place in 2011. Besides this Russia was and is the largest non-EU direct investor to Finland.

Table 1. Establishments of foreign affiliates by country in Greater Helsinki region 2011

Establishments of foreign affiliates by country in Greater Helsinki region 2011			
(15 largest by turnover)			
Country	Number of establishments	Personnel	Turnover, M€
Total	3,773	108,219	39,855
Sweden	1,123	37,966	7,893
United States	464	14,627	6,031
Japan	74	3,841	4,388
Germany	345	6,919	3,656
Russia	31	370	2,544
United Kingdom	325	8,529	2,452
Switzerland	98	5,717	2,350
Denmark	238	6,740	1,958
France	422	7,434	1,945
Netherlands	153	3,664	1,680
Italy	42	2,159	966
Norway	116	1,647	659
Luxembourg	93	1,501	626
Estonia	38	1,038	285
Ireland	42	416	245
Other	169	5,651	2,178

Some other statistics about Russian direct investments into Finland from 2001 till 2010 provided by Central Bank of Finland. It shows that Russian Direct Investments dropped sharply in 2008 due to the credit crisis. However, direct investments rose significantly during the next two years.

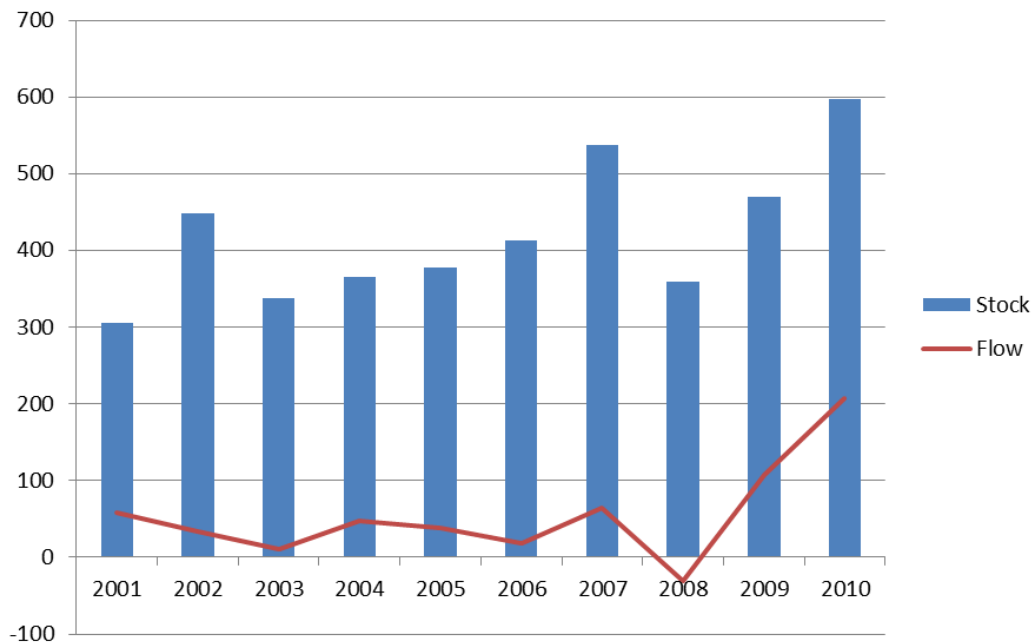


Figure 2. Russian Direct Investment to Finland, EUR million

2.3 Marketing and communication activities

In the field of investments potential foreign companies are mainly reached through sales activities therefore the main goal of the GHP marketing and communication team is to assist business advisors and create positive image of the Greater Helsinki region's investment climate. The team takes the responsibility for telling an organization's story to foster good will and understanding of organization's activities. GHP communication and marketing activities can be divided into two groups: corporate communication and Helsinki Business Hub marketing. The brand name of the GHP is Helsinki Business Hub, this name is used for communicating and marketing purposes.

2.3.1 Corporate communication

Corporate communication is maintained mainly in the Finnish language and aims at local stakeholders: owners and partner organizations. The communication objective is

to inform stakeholders of current news, actions and decisions. GHP has chosen a few communication ways for this purpose:

- Online tools such as newsletters and the Finnish version of the corporate website, which is updated with relevant information for stakeholders
- A news release in the form of an annual report
- The annual event “Summer Fest”

Maintaining internal communication is also a part of corporate communication.

Marketing and communication team shares news and corporate documents through GHP intranet.

2.3.2 Helsinki Business Hub marketing

HBH marketing involves brand-building for the Greater Helsinki region and supporting business advisors selling investment programs.

- Brand building

Helsinki Business Hub is a product that GHP promotes to international companies.

The key messages about it are prime location, easy business environment, a culture of fresh thinking and real quality of life.

Having a strong region’s brand helps inward investment promotion agencies to attract foreign investments. However it is hard to estimate how much time the investment promotion agency should devote to build the desired image of the region because brand building is an on-going process.

Currently marketing communication team uses the English and Finnish versions of the corporate website as a main marketing communication tool for brand building. The corporate website is updated regularly with the latest news and informative articles in order to create positive attitude to the region within Finnish and foreign communities.

Marketing team is provided with industry-specific researches done by business intelligence team in order to prepare convincing information for the website content and marketing materials. Besides the website, digital marketing also includes social media as LinkedIn and Twitter, which are used to share news and information about services.

- Support of the sales team

As it was stated earlier, investment consulting is a core function of the organization. The marketing communications team is responsible for preparing all necessary materials for business advisors for their consulting and sales activities. Materials might include presentations, banners, roll-up stands or business cards. Newsletters in English and Russian are sent out to current clients, prospects and international partner organizations.

There is also established media work with local mass media (Helsinki Times and Good News Finland) and international mass media. Informing local social community is important in order to inform local politicians, journalists and country's population about real-time information about investment activities and news. Throwing light upon a success story with relevant extra information might strengthen the agency's profile among local stakeholders and attract international journalists at the same time. Earned publicity is the best publicity for investment promotion business. After the seminar devoted to neurogaming in Helsinki, the article «Why is Angry Birds addictive? Helsinki pitches to be a 'Neurogaming' hotspot» was published in the Wall Street Journal in the spring 2013. Earned publicity is both beneficial for brand building and receiving additional help from the local authorities.

Event marketing plays an important role in the sales. Therefore it is a part of HBH marketing as well. GHP together with other «Invest In Finland» organisations arrange events to attract potential investors to the region.

It is challenging to define clear criteria for measuring the results of the marketing activities due to the fact that GHP does not sell any tangible products. Also decision-

making is rather slow in the inward investment promotion industry comparing to commercial business.

2.4 Services and marketing activities for Russian target market

For 3 years GHP has helped companies from the Russian Federation to find business opportunities in Finland and the European Union. GHP has focused on the industrial fields such as Cleantech, Mechanical engineering, Information and Communication Technology (ICT), Health care devices and Nanotechnology in Saint Petersburg and Moscow.

Russian companies are assisted in acquiring EU certifications, finding R&D and sales partners, establishing production, finding M&A targets and entering the European market. GHP had worked only with SMEs and larger enterprises by the spring 2013 then it was decided to announce about the expansion of the services to startups and early stage companies as well.

GHP cooperates together with Finpro (Finnish internationalization expert network) to attract Russian foreign investments due to Finpro's expertise and knowledge of the Russian market. Also GHP has a partner in Saint- Petersburg, which is Helsinki center (Suomitalo). It promotes Helsinki, Tampere, Kotka and Lahti as business areas for Russian businessmen and also organizes networking events for Russian and Finnish companies.

GHP business advisors take part in business meetings, conferences and international events, for example "Saint-Petersburg International Innovation Forum". In 2012 GHP hosted 45 Russian company delegations and attended 25 meetings abroad. To give presentations and network in Russia GHP business advisors were provided with informative booklets and the presentation written in the Russian language.

When events are organized on the territory of Finland, marketing communication team is involved in event design and implementation. Usually such events are organized together with other Team Finland partner organizations. Such cooperation with regional and national operators is a key to create the most beneficial event for all parties involved.

In 2012 GHP together with Technopolis and Finnnode arranged the matchmaking event “Money Talks” for Russian companies. There were 32 Russian companies attended the event and 17 foreign and local investors.

GHP specialists had some insight into the Russian promotional channels and events; however it was decided to investigate more about mass media and events held in Russia where GHP could promote its investment programs. For this reason the research study was undertaken. The study proposes a set of channel recommendations which can help GHP to attract potential Russian companies. These recommendations are based on the results of the interviews.

3 Service marketing in non-profit organizations

This chapter covers service marketing from the perspective of non-profit organizations. Theoretical core part of this thesis introduces the main possible promotional channels for GHP which consist of periodical and online advertising, event marketing, public relations and online marketing.

According to the online magazine “Entrepreneur”, a non-profit organization is a business organization that serves some public purpose and therefore enjoys special treatment under the law. Non-profit organizations, contrary to their name, can make a profit but can’t be designed primarily for profit-making. Peter F. Drucker in his article “What business can learn from non-profits” explains that non-profits do not base their strategy on money, nor do they make money the center of their plans, as so many corporate executives do. The non-profits focus on their mission performance and they devote a great deal of thought to define their mission. All resources are rather invested in productive efforts than in activities that look interesting or profitable. It helps non-profits to create a disciplined organization with clear-cut implications for their personnel.

Non-profit organizations usually belong to public centre or charities. Being a non-profit organization does not mean that there is no marketing done within the organization. On the contrary, such organizations strive for effective marketing activities. They do develop a marketing strategy and maintain a promotional mix that aims at their target group (Dibb, Simkin, Pride & Ferrell 2006, 392). According to the article “Marketing your non-profit organization” by Bridget Hartnett and Ron Matan, marketing is described as the process by which non-profits combine a range of strategies that work together to create awareness, generating a positive image by communicating effectively with a targeted audience. The marketing plan provides the structure and discipline for continuously demonstrating the group’s value to the community it serves. Also marketing decision relates how service will be available to clients and selecting the right media for promotion strategy is essential in order to communicate relevant message.

Effective non-profit organizations define their goals as changes that should be happen in the external environment and measure their success by recording these changes. (Drucker, 1989). Having a well-thought out marketing plan is similar to a blue print, or a map, for guidance in gaining the credibility and loyalty they need to succeed at their mission. (Hartnett & Matan).

3.1 Basic principles of service marketing in B2B sector

One of the most basic concepts in marketing is the marketing mix of 4 Ps (product, place, promotion and price) which was created by E. Jerome McCarthy in 1960. All variables of the marketing mix are interrelated and depend on each other to some extent. However according to the book “Service marketing integrating customer focus across the firm” by Zeithaml, Bitner and D.Gremler (2009, 24) the 4 Ps strategy requires some modifications when applied to services. The authors highlight the importance of the expanded marketing mix for services because it is an important tool that addresses the uniqueness of services and keeps the customer at the center. This means that all strategies are developed with an eye on the customer, and all implementations are carried out with an understanding of their impact on the customer.

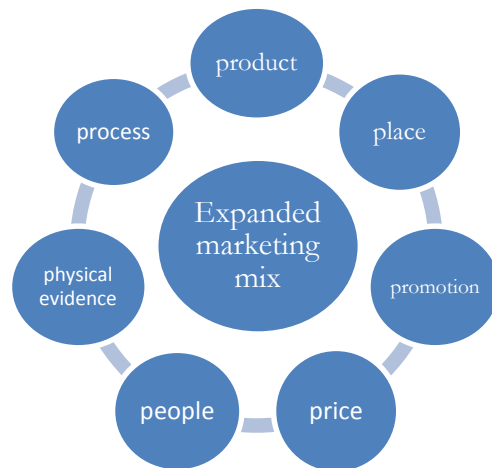


Figure 3. The expended marketing mix by Zeithaml (2009, 24)

The three new marketing mix elements (people, physical evidence and process) are included in the marketing mix separately because any of them may influence the customer’s initial decision to use a service as well as the customer’s level of satisfaction.

Due to the fact that services are intangible, customers will look for any tangible cues to help them understand the nature of the service experience. It means that all people participating in the delivery of a service will influence customer perceptions and experiences. In fact, for some services, such as consulting, counseling, teaching, and other professional relationship-based services, the provider is the service. (Zeithaml et al. 2009, 24). It is vivid that in the investment promotion field where personal selling plays a great role, the organization's personnel greatly affect the quality of service. Business advisors often travel abroad to meet potential customers and partners in order to build trust and offer tailored-made service packages. Building long-term business relationship is highly valued.

Kong (2008, 285) also writes about the importance of people of NPO's success. Employees' knowledge and skills have critical value to organizations. It was interesting to know that non-profit sector employees are often more motivated and more productive than the ones working in the business sector. It might be explained due to a lack of strong hierarchy. Neither CEO, nor the board is perceived as supervisors, but rather as colleagues connected with the same goals. (Drucker 1989, 88-91). The leadership in non-profit organization is often visionary, which helps the organization to build a set of values with social and economic implications (Sarros & Cooper 2011, 301).

Physical evidence of service is the environment in which the service is delivered and where the firm and customer interact. Also it includes all the tangible representations of the service such as brochures, letterhead, business cards, reports, signage and web pages. In the case of the inward investment promotion field when business advisors very often meet customers abroad, any physical evidence cues provide excellent opportunities for organizations to send consistent and strong messages regarding the organization's purpose and the nature of the service. (Zeithaml et al. 2009, 25).

Process means all actual procedures, mechanisms and the flow of activities by which the service is delivered – the service delivery and operating system. All delivery steps give customers evidence on which to judge the service (Zeithaml et al. 2009, 25).

3.2 Challenges of service products

According to Ferrell (2008, 191-193) all service organizations develop and implement marketing strategy designed to match their portfolio of intangible products to the needs of target markets. There are several challenges in developing marketing strategy for service products. These challenges are recommended to overcome before the service provider can offer the product as the solution that will best fulfill the need.

- The primary difference between a good and a service is that service is intangible. Some services, such as business consulting and education, are almost completely intangible.
- Another challenging feature of service organizations is that they cannot be stored for future use. This lack of inventory means that service firms experience major problems in balancing service supply (capacity) and service demand. The demand for services is time-and-place dependent because customers must typically be present for service to be delivered.
- It is difficult for customers to evaluate a service before they actually purchase or consume it. This forces customers to place some degree of trust in the service provider.
- Most services depend on people. Service quality is a subjective phenomenon, which is difficult to control.
- Another major challenge for service marketers is to tie services directly to customers' needs. For example, business consultants often have to educate customers on why their services are needed.

4 Promotion mix

According to Gary Armstrong (2013, 385) promotion mix is the specific blend of promotion tools that the company uses to persuasively communicate customer value and build customer relationship. The marketing communications of a company should be a balanced mix of five different promotional tools: advertising, sales promotion, personal selling, public relations and direct marketing (Kotler & Armstrong 2012, 432).

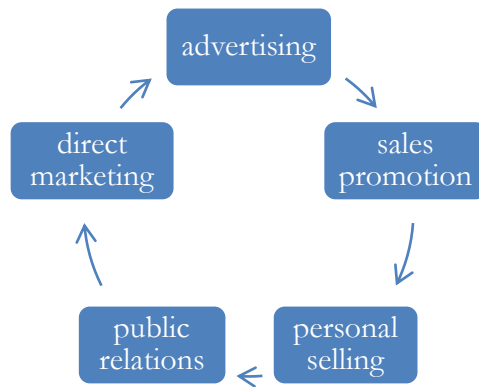


Figure 4. Integrated marketing communications by Kotler and Armstrong (2012, 437)

According to Jim Blythe (2006, 43) marketing communication can be divided into four elements: advertising, public relations, sales promotion and personal selling leaving direct marketing out. A model offered by Blythe seems to drive more deeply into each element as the four elements are divided into other subcategories.

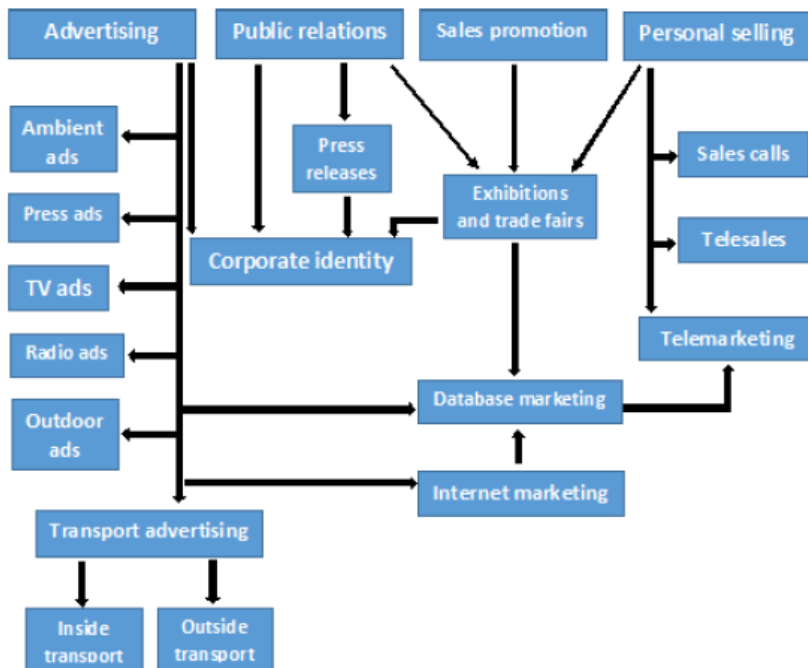


Figure 5. A taxonomy of marketing communications by Jim Blythe (2006, 43)

Organizations tend to use different classifications of promotional tools in order to find the right mix that will reach their target market in the most effective way. There are also other factors that should be considered while mapping the promotional channels. They are:

- financial resources for marketing communication
- the suitability of the channels for the specific service or product
- the time span in which the customers should be reached

The shift towards a richer mix of media and communication approaches poses a problem for marketers. In consumer's mind, messages from different media and promotional approaches all become part of a single message about the company. Conflicting messages from these different sources can result in confused company image, brand positions and customer relationship. In order to avoid such pitfalls, companies started to adopt the concept of integrated marketing communications (IMC). The company should carefully integrate its many communications channels to deliver a clear, consistent and compelling message about the organisation and its brands. (Armstrong & Kotler 2012, 387).

GHP specified several promotional channels such as online and press advertising, event marketing, public relations and online marketing for the research study. The mentioned channels were defined in relation to the portrait of the target audience and suitability of the selected promotional tools for their specific service. Due to such decision the theoretical part of the research focuses only on these selected channels.

4.1 Press advertising

According to Gary Armstrong (2013, 385) advertising is any paid form of non-personal presentation and promotion ideas, goods, or services by an identified sponsor. Organisations use advertising to promote goods, services, ideas, issues and people because it is highly flexible. Advertising offers the options of reaching a large target audience or focusing on a small, precisely defined segment of the population. (Dibb et al. 2006, 521).

Depending on what is being promoted, advertising can be classified as institutional or product advertising. Institutional advertising promotes organisational images, ideas or political issues. It may help to create a more favourable view of the company in the eyes of non-customer groups such as stakeholders, consumer advocacy groups, potential stockholders or the general public. Product advertising is the type of advertising that promotes goods and services. Business, government and private non-business organizations turn to it to promote the uses, features, images and benefits of their products and services (Dibb et al. 2006, 540).

According to Dibb (2006, 521) the main advantage of advertising is that it can be an extremely cost efficient promotional method because it reaches a vast number of people at a low cost per person.

Since the case organization asked to analyse the suitability of press advertising for their Russian marketing communication activities, let's take a look how to select the right periodicals. It is necessary to say that choosing the right periodicals is a qualitative and quantitative exercise. It is crucial to analyse the audience size of the periodicals, it can

be measured in two ways: circulation and readership. Most periodicals conduct their own readership research and send it out to any potential media buyer who asks for a rate card (Blythe 2006, 76.) There is a great variety of periodicals which serve different target groups. Table 2 lists the different types of periodical.

Table 2. Table Categories of periodical (Blythe. 2006. 77)

Type of periodical	Description
National newspapers	Published throughout the country. These don't always exist in some large countries, although there may be regional newspapers which have national distribution. National newspapers often segment their markets by lifestyle or political affiliation.
Regional and local newspapers	Segmented geographically. very useful for businesses which are also local in nature; usually much cheaper to advertise in that national dailies
Freesheets	Newspapers published weekly and given away by door-to-door delivery. They have the advantage that they have a known circulation, but the disadvantage that they are not always read, unlike paid-for titles
Specialist magazines	Magazines linked to particular hobbies and interests. They are an excellent vehicle for targeting specific markets
Consumer magazines	General magazines aimed at a wide audience. Most women's magazines fall into this category, as do news review magazines
Technical journals	Aimed at particular jobs or professions and carry technical articles. These offer very accurate targeting in the business-to-business sector
Professional journals	Similar to technical journals, but aimed at professionals such as accountants and lawyers. most are published by professional institutions and trade unions
Directories and yearbooks	The best known of these is the Yellow Pages, many are published for professionals in particular occupations, or for businesses in particular trades. They have the major advantage of permanence and are the ideal place for sought communications

Blythe (2006, 71) lists the following advantages of the press advertising:

- Cheap: small adverting can be placed very cheaply
- Quick: newspapers can often accept advertisements for publication next day
- Easy to target: many magazines are aimed at specialist markets, the readers might be even interested in the advertisements.
- Efficient: products and services are often grouped together. It means that if readers look for a specific product or service, they will read the ads in those sections.

At the same time Blythe (2006, 71) determines several disadvantages:

- Short life: newspapers are particularly ephemeral.
- Poor print quality: sometimes illustrations or photographs of the product do not look their best in newspapers, which are printed on cheap paper. However the quality of magazine is generally higher.
- Passive medium: the adverts do not reach out to the reader in the way that a TV ad or radio ad would.
- Static medium: there is no eye-catching movement

Dibb (2006, 521-522) underlines other disadvantages of press advertising such as:

- Slow feedback
- Difficulties in measuring its effect on sales
- Less persuasive impact on customers than personal selling

4.2 Event marketing

Over recent years the organization and holding of events has become an almost ubiquitous phenomenon. Organizations, communities and countries throughout the world have embraced events and they are now an integral part of organizational growth and development strategies. (Ferdinand & Kitchin, 2012, 113).

Event marketing is a type of promotion where a company or brand is linked to an event or where a themed activity is developed for the purpose of creating experiences for consumers and promoting a product or service. Marketers often do event marketing by associating their product with some popular activity such as conference, trade fair, or festival. Also marketers design their own events to use for promotional purposes. Events can be an effective way to connect with customers in an environment where they are comfortable with receiving a promotional message. (Belch 2009, 538).

Shipley, Egan & Wong (1993, in Blythe 2006, 189) identified thirteen reasons for exhibiting:

- Meet new customers
- Enhance company image
- Interact with customers
- Promote existing products
- Launch new products
- Get competitor intelligence
- Get edge on non-exhibitors
- Keep up with competitors
- Enhance personal morale
- Interact with distributors
- General market research
- Take sales order
- Meet new distributors

Events occupy a key role in business-to-business marketing because exhibitors bring together buyers and sellers under one roof and it makes it unique. This is a particular case with international business and economic forums where innovative companies search for investors, consultancy and new contacts. Meetings at exhibitions are important factors in relationship marketing and creating personal bonds (Blythe 2006, 187-188).

The main disadvantage of attending events is that exhibition expenditure is usually high. If the organization decides to participate in the event, the marketing team should think how they will measure the results of the participation. Today's marketers demand much more than CPM numbers. CPM is cost per person reached. They are looking to measure the relationships they are developing in terms of attitude change and buying. (Paine 2011, 108).

Paine (2011, 108-117) suggests to go through seven steps which help to measure effectiveness of events or sponsorships.



Figure 6. Seven steps for event evaluation

Another way to get event visibility is to act as event sponsors. It means that a company develops actual sponsorship relations with a particular event and provides financial support in return for the right to display a brand name, logo, or advertising message and be identified as a supporter of the event. (Belch, Belch 2009, 536).

Due to high costs of exhibition fees companies often look for alternative routes to meet customers and promote their products and services. Many companies are moving towards private events or road shows to exhibit their products or services. Table depicts advantages and disadvantages (Blythe, 2006, 197-198)

Table 3. Advantages and disadvantages of a private exhibition and a road show.

	Advantages	Disadvantages
Private exhibition	<ol style="list-style-type: none"> 1. the atmosphere is more relaxed 2. no competitors are present 3. more control over the environment 4. superior refreshment and reception facilities 5. sometimes the overall cost is less 	<ol style="list-style-type: none"> 1. visitors will come only if they are given advance warning 2. the invitation must be sent out early enough
Road show	<ol style="list-style-type: none"> 1. large numbers of customers are concentrated in particular geographical areas 2. more control over the environment 3. can be run in conjunction with other firms which reduces the cost and increase the interest level for the visitors 	<ol style="list-style-type: none"> 1. responsibility for publicity 2.

If companies decide to organize their own event, companies are supposed to allocate enough time for planning. A properly planned and executed event is likely to take up six months or even more in total, it involves not only preparation but also the follow-up activities afterwards. (Blythe 2006, 192).

It is necessary to highlight that event marketing and digital marketing are complementary marketing tools. Social media marketing tools can often enhance the effectiveness of event marketing and vice versa. Event attendees frequently continue their communication about the event via the internet presence of the hosting organization – in blogs, discussion groups or via social media organization’s pages. Events combined with social media marketing is providing for some organizations a successful recipe for making their events, products or services go viral (Ferdinand 2012, 125).

With the advance of technologies, further growth of virtual event marketing is expected, not only because of the lower costs of reaching participants and attendees, but also because virtual marketing events eliminate the need for non-productive meeting

time and can be promoted as sustainable alternatives to real-life events. Additionally, these types of events can extend a company's reach to new global markets and to individuals that are unable or cannot afford to attend traditional physical events (Ferdinand 2012, 127).

However, despite the growing popularity of virtual meetings, people are and will be still loyal to mediums in which they can get first-hand impressions of the products and services. People value the intangible benefits of learning from other participants and networking after the event to develop the long-term relationships. Virtual meetings will not replace the intimacy of social engagement. (Rai & Musgrave 2009, 138).

4.3 Public relations

Gary Armstrong (2013, 385) defines public relations as building good relations with the company's various publics by obtaining favourable publicity, building up a good corporate image, and handling or heading off unfavourable rumours, stories, and events.

Table 4. Methods used in public relations by Ferrell (2008, 295)

Method	Description
Press (news) release	A few pages of typewritten copy (fewer than 300 words), used to draw attention to a company event, product or a person affiliated with the firm. News releases can be submitted to newspapers, magazines, television, suppliers, key customers, or even the firm's employees. Possible topics for press releases (marketing developments, company profiles, news of general interest, reports on current development)
Feature article	A manuscript of up to 3,000 words prepared for a specific purpose and target audience. Feature articles typically focus on the implications or economic impact of a firm's actions. They are also used to respond to negative events or publicity.
White paper	Similar to feature articles, but they are more technical and focus on very specific topics of interest to the firm's stakeholders. White papers promote a firm's stance on important product or market issues and are used to promote the firm's own products and solutions. They have been used extensively in the information technology field where firms continually work to establish standards and keep up with technological innovations.
Press conference	A meeting with news media called to announce or respond to major events. Media personnel receive invitations to a specific location, with written materials, photographs, exhibits and even products given to them.

Product placement	Product placement in movies and television programs is a rapidly growing practice, especially among highly identifiable brands like beverages, computers, clothing, and automobiles.
Employee relations	Employee relations' activities provide organizational support for employees with respect to their jobs and lives. Employee relations can encompass many different activities including internal newsletters, training programs, employee assistance programs, and human resource programs.

Kotler P. and Armstrong G. (2014, 472) call public relations mass-promotion tool, which consists of activities designed to build good relations with consumers, investors, the media and their communities. Public relations is used to promote products, people, places, ideas, activities, organizations and even nations. Public relations can have a strong impact on public awareness at a much lower cost than advertising can. When a company uses public relations, it does not pay for the space and time in the media. However it pays for a staff to develop and circulate information and manage events. If the company develops an interesting story or event, it could be picked up by several different media and have the same effect as advertising. Therefore implementing a PR strategy that focuses on reporter relationship will definitely be a payoff in media mentions.

Colleen Kennedy (2014), a reporter for PR Daily online magazine, gives four tips which help companies to build relationships with reporters:

- Be genuine and target reporters who talk about your company's industry. If you like a reporter's article, you can send him or her an email and mention what you enjoyed about the article. Another way to get reporter's attention is to send a tweet with the article link and tag the reporter.
- Be helpful. Reporters need sources and experts to fill out their stories. No one forbids you to contact a reporter and offer yourself as a source. If you'll share your thoughts on a trending topic, you open yourself up to new publicity opportunities.
- Be concise when you pitch a reporter on your product or service.
- Be grateful. It is important to build an ongoing PR strategy with reporters. Therefore sending a thank you email would be highly important.

4.4 Online marketing

Widespread use of the Internet is having a dramatic impact on both buyers and the marketers who serve them. In one way or another, most companies have now moved online because the Internet gives marketers a whole new way to create value for customers and build relationship with them. Online marketing includes several tools which are described in Figure X. (Kotler & Armstrong 2014, 528).



Figure 7. Setting up for Online Marketing

Many companies use all of these tools and it is important to remember that all of them should be integrated with each other and with the rest of the promotional mix. (Kotler & Armstrong 2014, 528)

4.4.1 Website

Corporate (or brand) website is a website which is designed to build customer goodwill, collect customer feedback and supplement other sales channels rather than sell the company's products directly. It should offer a great variety of information and other features in an effort to answer customer questions build closer customer relationships and generate excitement about the company and brand. (Kotler & Armstrong 2014, 528).

The core role of a corporate website of non-profit organizations is to illuminate the content crafted by copywriters or the marketing team. As it was said earlier, service providers do not sell a physical product, but rather their knowledge, expertise and opinions. And it means that their website is supposed to provide rich content. Any website visitor is going to consume content – video, animations, diagrams, photographs and most importantly text. This content should be easy to find, available and accessible. (Potts 2007, 22)

According to Scott (2013, 132), the best websites focus primarily on content to pull their various buyers, markets, media and products in one comprehensive place. A great website is an intersection of every other online initiative, including podcasts, blogs, new releases and other online media. In a cohesive way, the content-rich website organizes the online personality of your organization to delight, entertain and most important inform each of your customers.

4.4.2 E-mail marketing

One of the ways to generate new leads and nurture existing customers is by implementing a carefully planned and engaging email marketing strategy. According to Kotler Armstrong (2014, 532), e-mail marketing involves sending highly targeted, tightly personalized, relationship-building marketing messages via e-mail. E-mail marketing still brings one of the highest marketing returns on investment.

Email is one of the cost-effective marketing tools to contact current and new customers. It might be newsletters, electric directs and graphic letters. These tools help companies save money and time. Using emails gives an opportunity for companies to communicate their messages with multiple people at once. (Armstrong, 2014, 532). However, email marketing is more than just sending a mass message to the people on the company's contact list. It is a type of drip marketing that involves scheduling several promotional and educational messages with specific "call-to-actions" via email (Jandal 2013, 138).

A core aspect to the success of an email marketing strategy is the quality of the contact list. The best way to collect quality information is to obtain it with permission directly from the contact. This is why permission-based email marketing offers better response rates, increased trust in your company's brand. If the company is a B2B company, it is necessary to have full names of customers, business title, company name, industry, business address, phone number and email address. The more you know about your contacts, the more accurately you can segment a database in order to send targeted emails to them. (Jandal 2013, 138)

Jandal listed five ways to build email database (2013, 138):

- Request for an email address. Every communication or touch point with your prospects and customers should start and end with a request. Email has become a very popular form of communication, so asking for someone's email address may be perceived as less invasive than asking for their phone numbers.
- Remind them to subscribe. People receive many emails each day. Incentives such as receiving exclusive promotions, learning valuable tips that would help them in their business, obtaining a free whitepaper could help a company to get some email addresses.
- Run a contest. This is a creative way to build a database therefore it could not suit all businesses.
- Create a form within each newsletters which allows readers to share the content of the newsletters with their friends via email.

According to the article "Nine Ways to Integrate Email and Social Media Marketing" by Waldow, email and social media can be effective on their own; however, when combined, their powers can exceed company's marketing goals. Table 5 shows the differences between social sharing and social connecting options and also explains the reasons why it is important to include and promote them in an email.

Table 5. Difference between social sharing and social connecting options.

	Definition	Reasons
Social sharing options	This is when a marketer includes an option for the subscriber to share the entire email or a specific content block with their social networks.	<ol style="list-style-type: none"> 1. To extend the reach of emails. The more people share your email, the more potential you have for opens, clicks and conversations. 2. To identify key influencer. Most email service providers (ESPs) include metrics on who has shared emails the most often. When a marketer knows who is a key influencer, then you can send dedicated campaigns to your business supporters. 3. To have an opportunity for list growth.
Social connecting options	This is when a marketer asks email subscribers to your corporate LinkedIn page, follow on Twitter, etc.	<ol style="list-style-type: none"> 1. To provide another platform to connect with your audience. Different platforms enables you to communicate and interact with people in different ways. 1. To give email subscribers more options. It is possible that you subscribers prefer to engage with your brand on different channels. 2. To expand the reach of your message.

The greatest pitfall of e-mail marketing is the exposure of spam which means unsolicited, unwanted commercial e-mail message that clog up out e-mail boxes. Most marketers started to practice permission-based e-mail marketing in order to send e-mail pitches only to customers who “opt in”. (Kotler & Armstrong 2014, 532-533)

4.4.3 Social media

The social media revolution has forced all businesses to rethink how they approach business, marketplaces and customers. Today customers tend to trust each other more than companies. People choose products and services based on recommendations from people with similar interests and profiles. They trust and therefore prefer to do business with companies that are open, honest and authentic. In order to succeed in this new era of easy and frequent conversations, it is critical that companies continuously listen to and evaluate what their market is saying (Paine, 2011, 4-5).

According to Kotler and Armstrong (2014, 531-532), online social networks are online communities where people congregate, socialize, and exchange views and information. Marketers can engage in online communities in two ways: they can participate in existing communities or they can set up their own.

IBT Partners explain in their whitepaper “Digital Strategies for Investment Promotion Agencies” that broadcasting positive information to a large audience and ensuring that this information will be relayed are some of the key strengths of social media. Social media can be tailored to large audiences (mass marketing) just as well as it can be tailored to more specific targets (marketing one-to-few). A company must consider its objectives and position itself on social media networks accordingly. Social media allows your current and potential customers to communicate directly with company’s employees online. That’s why it is important to choose the network according to the content a company wishes to share and the audience you want to target. Being active on social media will also improve search engine optimization (SEO) and can generate more traffic to the website.

According to the whitepaper “Optimizing Your Online Presence: Digital Strategy for Investment Promotion Agencies” by IBT Partners, LinkedIn can be more suitable for inward investment promotion agencies than Facebook. Marketers should learn how to leverage LinkedIn company page because key decision-makers are more likely to be on this social media platform rather than ones.

According to the article “Ten Ways to Improve Your LinkedIn Company Page” by Julie Borgini, there are four great reasons why LinkedIn company page is important for any business:

- Over 3 million companies have a LinkedIn company page (as per mid-2013 statistics)
- More than 500,000 company pages were added between 2012 and 2013.
- There are 148 different industries represented on company pages

- There are 1,275,000 products and services highlighted across LinkedIn company pages.

In Julia Borgini's opinion, LinkedIn company pages are essential not just for brand visibility, but also for building and sustaining a useful community around products and services. Also she lists ten ways how to make LinkedIn company page active and relevant:

- Provide expert content that solves problems for your audience. It is recommended to include white papers, case studies, blog posts, a list of services and how-to's.
- Use images to capture attention. The cliché “a picture is worth a thousand words” also holds true on LinkedIn.
- Show and tell with videos. There are many different video formats a company can choose from, for example short videos less than 15 seconds, event video or interview video.
- Highlight your products or services with showcase pages. They let a company to customize messages and engage different audience segments based on their service or product interest.
- Updates should be short and encouraging click-throughs. Post updates include a simple title, an image and a short lead-in.
- Engage your audience. Ask people questions and reply to their comments.
- Sponsor your best content to reach more people who qualify as leads.
- Reveal your company culture to encourage brand advocacy. Showing the human side of your company is an important way to create trust with your followers and turn them into fans.
- Position your page management team for success. It is important to allocate enough time for managing the page as well as other admin tasks like having an editorial calendar for updates and posts.
- Add a Follow Us button on the corporate site.

Another social network which is used among inward investment promotion agencies is Twitter. Charlene Kingston, the author of the article “How to use Twitter for Business

and Marketing”, defines Twitter as a short message communication tool that allows to send out messages (tweets) up to 140 characters long to people who subscribe to you (followers). Tweets can include a link to any web content (blog post, website page, PDF document, etc.) or a photograph or video. If a picture is worth a thousand words, adding an image to a tweet greatly expands what a company can share to beyond 140-character limit for tweets. Also Twitter falls into the category of microblogging tools because of the short, disconnected messages it distributes.

A tweet is like a short LinkedIn status update. People use a tweet to post information that is important for their network but it is much more concise than a blog post and more casual than an email. Unlike LinkedIn, Twitter is based on trust relationships and two-way agreements, whereas Twitter allows a company to follow anyone, including strangers. This is helpful when a company targets potential customers. (Kingston 2013).

Hollis Thomases (2010, 66) enumerates the ways in which marketing and public relations professionals can use Twitter:

- As a listening tool
- As an educational tool
- As an engagement tool with existing and new audiences
- As a business networking tool
- As a soft-sell sales tool
- As a media relations builder
- As a media pitching tool
- As a brand monitoring tool
- As a reputation management tool
- As a CEO coaching tool
- As a research forum
- As an information sharing tool
- As a website traffic builder
- As an event marketing and creation tool (host Twitter-based live events)

- To reach the local community
- As a news distribution channel
- To build opt-in email lists
- To gain professional credibility

Charlene Kingston (2013) shares thirteen steps how to use Twitter for business and marketing:

- Present your brand. Twitter account and profile are the foundation of Twitter experience. It is a chance to tell the proper business story to the Twitter community. It is important that Twitter presence have the same look and feel as your other online tools. This helps people to identify your business and builds trust. It is critical to choose an account name and images consistent with your other online presences and your brand.
- Build a strong foundation. It is important to complete your Twitter account profile completely. Do not underestimate features like location, a link to the website and bio. Twitter users have only 160 characters to tell people about the business. It is recommended to add a little personality instead of copying the mission statement or talking about the benefits you deliver.
- Be selective who you want to start following. Your Twitter experience is defined by whom you follow, not by who follows you. Companies can start following their customers, business partners, competitors, trade organizations or professional organizations for your industry. It is crucial to stay focus on whom you follow for now.
- Start talking. Talking on Twitter is different from every other social media, because it is a fast-paced stream of ideas and sentence fragments. There are five types of Twitter messages: tweet, reply, mention, direct message and retweet.
- Talk smarter. Business usually focus on how their products or services benefit their customers. Also sharing news and announcements is a great way to spread a word on Twitter.
- Drive traffic to your website and blog. It is possible to create a tweet around a link and write a message that compels people to click to learn more.

- Connect your online presence. It means that twitter account information should be added to the website and corporate blog. Sharing a timeline of your Twitter messages on website and blog is also a way to attract new members to your Twitter community. It is also important that your website and blog visitors are able to share the content on Twitter.
- Get mobile with Twitter. A speedy response is the best for Twitter, so push notifications make it easy to monitor Twitter activities.
- Share photographs. Visuals should be included whenever possible.
- Add video to your Twitter timeline. It is another powerful way for brand-building.
- Organize your followers into conversation lists. You might create a separate lists for customers, potential customers, people you talk with the most and etc. A list allows to see the tweets from the list members as a separate Twitter timeline. This distinguishes them from the crowd so you can pay attention to what these people say.
- Expand your audience with hashtags. There are two ways to expand Twitter audience beyond your circle. The first one is using existing hashtags that appear to identify a common topic or theme. The second time is creating a unique hashtag for your company to help people to find your company and the conversations around it.
- Pinpoint potential local customers. It is not a new fact that social media allows people to connect with other people outside of your local geography. One of the great strengths of Twitter is the ability to focus on specific location by city or zip code.

4.4.4 Blogs

For years, many modern businesses have recognized the value of communicating with their customers about events, news, policy updates, changes in leadership and other significant happenings within their organization. Marketing and public relations departments have seen the tremendous benefits of maintaining an open line of communication with the public. The customers' need for authenticity and topic focus has been the greatest catalyst for the phenomenal growth of blogging. Marketers have realized that such transparent communication builds customer trust, which builds brand loyalty.

(Potts 2007, 192)

According to Kotler and Armstrong (2014, 527), blogs are online journals where people post their thoughts, usually on a narrowly defined topic. Many marketers are discovering the blogosphere as a medium for reaching carefully targeted consumers.

Similarly to Kotler, Kipp Bodnar and Jeffrey L. Cohen (2012, 77) also say that a blog can generate new leads and connect with prospects. A blog is a hub of company's business-to-business social media presence. And all inbound traffic from social media postings should drive to a corporate blog. It allows a company to publish content quickly in a search engine-friendly manner to spark social media discussion.

According to Kotler (2014, 527), blogs offer several advantages. They can offer a fresh, original, personal and cheap way to enter into consumer online conversations. But on the other hand, there is also a disadvantage. Blogosphere is difficult to control. Therefore companies should monitor and listen to blog participants. Blog is a great tool for marketers, because they can use insights from consumer online conversations to improve their marketing programs.

Linda Dessau in her article "How to create a Business Blogging Plan" highlights the importance of a comprehensive blogging plan and shares six easy steps how to create it:

- Get inspiration from other blogs. It is crucial to find a blog role model and analyse what you like, what you would add or eliminate. This will help to outline the best way to present a company's image.
- Decide on blog scope. The following questions might help to define on what you want to focus: Who is the core target audience? What will be delivered to that audience: tips, success stories, new ideas? What will be the outcome for the audience?
- Match your marketing and bluffing goals. A marketing specialist can use blog content to populate social media pages. Blogs articles can be sent to perspective customers as a way to follow up after a meeting. Blogging can help to demonstrate ex-

expertise in a specific industry, educate target audience, gain wider exposure for business activities and build trust and long-term relationships with customers, prospective customers and your business community.

- Choose 7-10 categories that address relevant topics of discussion in your business. The blog content is supposed to solve the most pressing problems of your customers and prospective customers. Before mapping categories it is recommended that you and your team have the knowledge and experience about the specific topic.
- Set a blogging schedule. When you determine how often you should published, realize if it seems manageable. The schedule must be reasonable. Once you have a posting frequency in mind, put together an editorial calendar.
- Monitor and evaluate your results. The only way to know if blogging is working is to monitor whether you are meeting business goals. Tracking important blog metrics like visitors, page views and social shares can give you some insight information.

Kevin Potts (2007, 192) determined criteria for the success of a business blog:

- The content and goals of the site need to be well-planned, focused and consistent.
- The implementation needs to be technically sound with a means for readers to provide public-facing feedback.
- The interaction between writer and reader needs to be encouraged, nurtured, and moderated.

5 Research process

The following chapter covers the description of the selected research method, data collection and the process of conducting interviews. The core objective of the interviews was to analyse GHP customers' and partner organizations' media priorities and experience in attending business events. Partner organizations mean other inward investment promotion agencies in Russia and Finland. In order to create in-depth questions, theory was collected from different B2B marketing communication, non-profit marketing and social media-related books and online materials.

5.1 Chosen research method

The core research method used for this study is a qualitative research method. It was selected over other possible research methods because it underlines the explorative nature of the work. A qualitative research involves collecting, analyzing and interpreting data by observing what people do and say. Qualitative research affords rich insight into customer behavior. (Burns & Bush 2006, 202). According to Jensen (2012, 270), the most common data collection methods in qualitative research are interview, questionnaire, observation and information, which is based on different kinds of documents. Qualitative research methods are normally less structured and involve a small number of respondents than a quantitative research. (Aaker et al. 2011, 162). In order to gather in-depth answers for the research topic, it was decided to interview representatives of the main reference groups: current Russian customers and partner organizations.

Louis Cohen (2011, 204) writes about validity and reliability in interviews. He proves that one cause of invalidity is bias, defined as “a systematic or persistent tendency to make errors in the same direction, that is, to overstate or understate the “true value” of an attribute”. The sources of bias are the characteristics of the interviewer, the characteristics of the respondent and the substantive content of the questions. These include:

- The attitudes, opinions and expectations of the interviewer
- A tendency for the interviewer to see the respondent in his/her own image

- A tendency for the interviewer to seek answers that support his/her preconceived notions
- Misperceptions on the part of the interviewer of what the respondent is saying
- Misunderstandings on the part of the respondent of what is being asked

In order to achieve validity for the study it was decided to document all answers and send an interview script to the respondent for his/her approval.

One way of controlling for reliability is to make sure that each interviewee understands the question in the same way. The interviewer should establish good rapport with an interviewee and explains carefully the meaning of interview questions. In order to achieve greater reliability, all interview questions were sent prior to the interview so interviewees had time to think about their answers.

5.2 Data collection

The focus groups include GHP Russian customers and partner organizations. The contact people were chosen together with a business consultant who was in charge of the Russian business activities at GHP. The contact people were defined based on one main factor: they should be either Russian businessmen or provide service for Russian companies.

An interview was considered as the most effective way for obtaining such valuable and relevant data. There were no realistic possibilities to conduct interviews face-to-face, therefore the interviews were carried out via telephone or Skype calls. Interview questions were designed in such way, which revealed relevant information when answered. It was decided to make use of mostly semi-structured and structured questions, as they are easy to answer and the results are easy to process. However, some open questions were asked as well. It was also decided that interview questions for both focus groups would be slightly different in phrasing questions. Except one interview, all others were conducted in the formal Russian language.

The main objectives were to find out:

- What mass media and why interviewees use these mass media when they search for international news and events in their field of expertise
- What business events they attend and why
- What attitude to social media and professional blogs they have
- What their language preferences for the foreign inward investment promotion agency's website

5.3 Conducting interviews

In March 2013 the interviews were conducted with seven partner organizations and nine Russian businesspeople. The representatives of the focus groups were interviewed one at a time via phone or Skype. All contact information was provided by GHP and consisted of the full name of an interviewee, company name, email and telephone number. First it was decided to email an interviewee, in order to agree on a day and time for a call. After arranging suitable time the interviewee was contacted. On general the interviews lasted half an hour and were conducted in Russian except the one interview. The phone/Skype conversations were not recorded, however they were documented in Russian and sent to the interviewees for approval on their request. After approving, a script was translated into English and presented to GHP personnel.

6 Results of the research

In the following chapter the research results are presented in a way that the interview questions and answers are connected with the theoretical frame. The objective of the research is to evaluate promotional channels in Saint Petersburg and choose the most effective ones for the inward investment promotion agency Greater Helsinki Promotion Oy. The focus group was divided into two groups: nine Russian business people and seven representatives from partner organizations. All Russian clients possessed management positions therefore they were responsible for a decision-making process. It was a key factor while selecting the interviewees. It is critical to mention that there were two interview sets with slightly different questions used in the study.

6.1 Advertising and public relations

The purpose of the first part of the questionnaire was to find out what mass media interviewees consult when they seek for international news and opportunities. Besides this, this part included questions concerning print and online advertising. Also a list of possible article topics were given for interviewees to choose from. The topics were related to Finnish business environment and investment fields.

It was of high importance to investigate how Russian decision-makers search for information on international news and events. Such information could be helpful for GHP to create a customer's profile and plan a PR campaign in future. Based on the answers, it turned out that almost all Russian customers chose online-sources over their friends, colleagues and print media. It vividly indicates that nowadays people tend to gather and evaluate the information first by themselves and only after that they consult other sources of information.

GHP partner organizations also search for information online. Two respondents assumed that Russian companies used to subscribe to business magazines and newspapers. However only half of GHP clients subscribe to print media such as «Expert Cevero-Zapad», «Delovoi Peterburg», «Harvard» and some other industry-specific magazines. These periodicals fall into the category of professional journals.

Main reasons why interviewees prefer online sources are clear headings, concrete information, key messages and mobile applications. Online sources are easy and quick to use, free of charge and provide «real time» information. According to some respondents, news appear in newspapers much later and this is a big disadvantage of print media. However there are some arguments which favour print media. Articles in printed media have complete text; companies used to subscribe to them because it was a matter of good manners (opinion of some GHP partners).

All respondents were asked to name sources of information that they used regularly. Figure 1 shows the mass media preferences of both interviewed groups: clients and partners. The highest number of clients' responses focused on the online news portal www.rbc.ru. Another source of information which had less popularity among clients was domain-specific websites. In question respondents were not given alternatives to choose from; they were asked to name sources that they used on a regular basis.

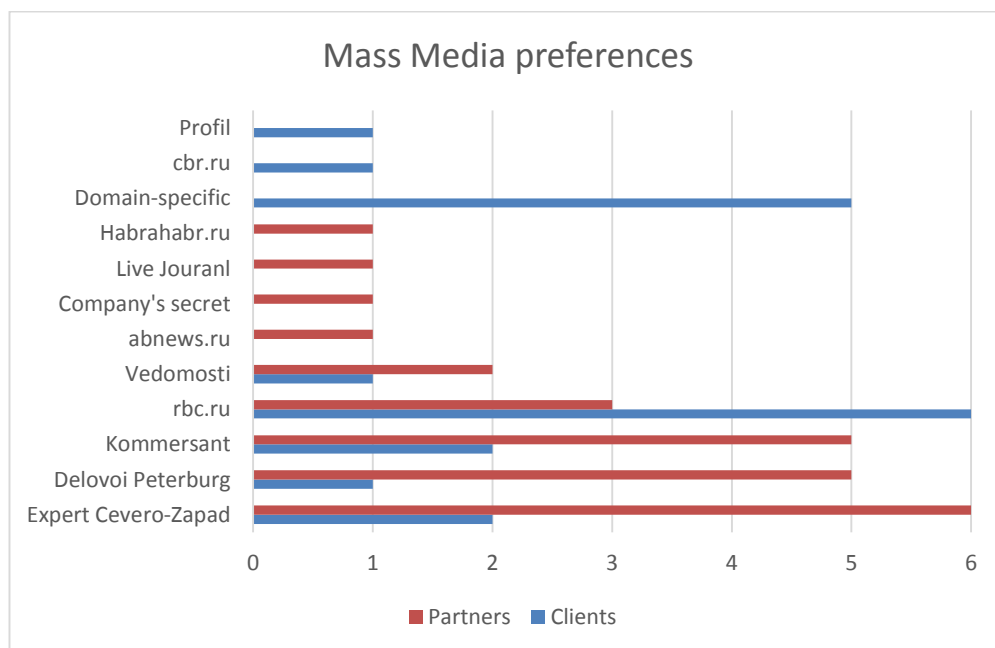


Figure 8. Mass Media preferences by number of respondents.

GHP clients were also separately asked about specific communication channels they use when they search for information on potential investment opportunities in foreign

countries. And again the majority chose online sources as a main channel to gather information, direct contact and newsletters could be a second priority, blogs took the third place of importance. Such feedback leads to a conclusion that inwards investment promotion agencies should make sure that the corporate website is easy to find on the Internet and it includes rich content for the website visitors.

Also it is clear from Figure 8 that companies seek for specific domain information therefore the corporate website of an inward investment promotion agency should give specific updates about key clusters which the commissioning party promotes in Russia.

It was requested by GHP to investigate the attitudes of all respondents towards paid advertising in Russian mass media about investment opportunities in Finland. All respondents had negative attitude towards advertising. Respondents mainly explained that paid advertising might not be the right way to promote business opportunities in Finland, it might look unserious, doubtful and inappropriate in the field of investments. It was mentioned that publishing an advertorial could be more effective for a foreign inward investment promotion agency. However one respondent advised GHP to use contextual advertising in order to increase website's visibility, which is supposed to increase customers' awareness and recognition.

It is worth mentioning that Finpro, GHP partner, had experience in publishing the advertorial in the Russian magazine "Expert" and they had positive result. However two other partners from Kotka and Lahti did not attract new clients via publishing an advertorial in Russian business magazines. It was stated that it was almost impossible to measure results of published advertorials.

The last question of the first part was to analyse what topics regarding investment opportunities could raise interest of both reference groups. The most popular one was success stories, industry conditions and detailed description of service provided by inward investment promotion agencies. Topics like current news and ratings or country indexes did not attract much attention of interviewees. Respondents are interested in

getting more information about Russian-speaking businessmen's experiences in Finland. They would like to hear stories of those who already immigrated and can compare Russian and Finnish business cultures, advantages and disadvantages, they can give more insight information and it sounds more trust-worthy.

GDP clients were asked which promotional channels they could recommended GHP to deliver their message to potential Russian customers. The most popular suggestions were to publish an advertorial on the leading online news platform RBC (RossBusiness Consulting), newspaper Kommersant (National daily business newspaper) or narrow-scope business magazines. Also it was suggested to build relationship with strategic partners in Russia, to give an interview on radio, to build a blog or have regular newsletters. Such suggestions prove again that people tend to use online sources more. Also they are more interested in gaining news in their sphere of expertise. When respondents mentioned that GHP should search for strategic partners, they meant that GHP should contact different Russian governmental institutions, which support small and medium enterprises, for example Russian Chamber of Commerce in Moscow. This organization consists of different committees and it has a wide network.

6.2 Event marketing

Another section of the interview was dedicated to events. It turned out that the majority of clients regularly attended events. Usually events are cluster-tailored and regional because people want to stay updated in their field of expertise and meet partners and potential customers who share the same interests. However if an organization seeks for international markets, they allocate money for visiting events abroad, for example Italy, Germany or Finland. Two companies out of nine visited the event Rubicon which was held in Finland and organized by GHP and partner organization Latec in Kotka. Also it is important to mention that interviewees attend big international events like "International Forum" in St. Petersburg or "Open Innovation" in Moscow. They attend such events because they are perfect for gathering general information, branding and maintaining contact with existing partners and clients. On the other hand, such events attract different people and event visitors might not be your target group; some people

come to the event just to satisfy their curiosity. Some respondents mentioned that there was much advertising during the event and it was distracting.

GHP partners also take an active part in business events. Some respondents listed such popular events as Innovation forums, Saint Petersburg Technical Fair and events held by Russian-Finnish chamber of commerce and Helsinki Center in Saint Petersburg. Respondents shared very valuable insights from their event experiences and recommendations. Firstly, it was advised to check lists of participants prior to any event and based on the list to make any decision whether it is worth visiting or not. It might turn out that there would not be potential customers or partners at the event. Secondly, it was highlighted several times, that it is not necessary to have an exhibition stand. On the contrary, it is more beneficial to mingle around and network. If there is a chance to be a speaker, it is a great way to share valuable insights and increase brand awareness. There was a comment about the difference between the nature of the events in Saint Petersburg and Moscow. Events organized in St. Petersburg usually have narrow scope therefore they attract key players of the certain cluster. Moscow events attract companies from all Russian regions, which can be beneficial from the one hand, but on the other hand it can be more challenging to promote Finland.

Some GHP clients suggested that GHP should contact governmental S&M enterprise organizations and Moscow Chamber of Commerce in order to be aware of their business events. Skolkovo events would be natural for foreign investment promotion agencies to attend.

All Russian clients are interested in attending the event in the future if GHP organizes one. The common event features were mentioned:

- Informative sessions (European certificates, financing and taxes)
- Networking with potential partners
- Q&A sessions.

All GHP partners were asked if they would be interested in organizing a common business event and all of them expressed a wish to plan a “joint event” for Russian companies. Some of the partners explained main problems which Russian companies face when they search for information or events regarding investing in Finland:

- High-level business events are held in Finland.
- There are many informative events which are not valued by people with practical questions and solution-seekers.
- There are many different online sources how to set up a business in Finland.

All GHP clients agree that the solution to such problems could be organizing a match-making event for Russian and Finnish companies in order to make valuable contacts. It should also serve as a platform where Russians who already work in Finland share their experiences. In addition to this, event participants would like to have a chance to receive specific answers to their questions about all legal processes regarding establishing business in Finland. Such event could be a great way to attract the attention of Russian journalists and Finnish inward investment promotion agencies could earn publicity in Russian media.

One of the GHP partner suggested organizing a road show trip to other Russian cities with over a million residents. During the trip they could network with key representatives from business centers, techno parks and educational institutions.

6.3 Online marketing

Another part of the questionnaire was to analyse attitudes to the social media and blogs as sources for business-related information. It is difficult to make conclusions about the attitude of Russian businessmen towards social media. Respondents, who never use social media for business purposes, consider social media as an irrelevant and superficial communication tool. Companies, which use social media regularly, have positive attitudes towards social media channels because it is easy and fast to communicate with current and potential customers through social media. The main goal of social media channels is to update customers on new features or receive feedback.

Blogs do not seem to be an attractive and reliable source of information. Respondents who never read blogs find them very subjective and irrelevant for their area of expertise. Respondents, who use them regularly, usually subscribe to them through social media. Some respondents follow theme groups on LinkedIn for example “Digital media technology”, “Export sale and trade”. One respondent follows the Russian following blog: www.slou.ru, which is about Russian economy, business and money-making. Another respondent follows the blog of the Russian business consultant Aleksandr Levitic. Two GHP partners write corporate blogs in order to increase a traffic to the corporate website. It was also recommended for GHP to register on the following online media platform as www.computerra.ru (IT-oriented) and www.i-business.ru in order to post articles related to strong clusters in Greater Helsinki region and increase awareness of advantages of Finnish business environment.

There was a separate question about language setting for a corporate website. All respondents said that the Russian interface could ease the website experience for the Russian-speaking clients. The main reasons for such unanimity are:

1. Low level of English skills

- a) Senior business people who are older than 50 years old, these people were born in the Soviet Union and they do not speak English but they are top management.
- b) People, who are 40-50 years old, travel a lot and speak some English, but they prefer doing business in Russian.
- c) Only representatives of new generation, people who are 30-40 years old, speak English and find it fashionable to learn.

2. If the website has a Russian version, it will have better visibility in the search engines especially Russian search engine “Yandex”.

7 Evaluation of the results and recommendations

The main finding of the research is that Russian businesspeople favour online sources for their information needs. Internet is the most often used source for information about international business opportunities and foreign investment possibilities among the Russians. The time, effort expense dedicated to the search for information depends on the degree of risk involved. Newsletters, blogs and corporate website in the Russian language are preferred as communication tools for foreign investment promotion in Russia. Based on the 16 interviews conducted it seems clear that the digital channels are the best choice when communicating about investment opportunities in Finland for the Russians. The most popular source of information among partner organizations is a business magazine “Expert”, especially its regional version. However the majority of Russian clients use an online news portal “Russian Business Consulting”.

Print or online advertising will not necessarily increase awareness and attract potential clients, due to the fact that investors do not trust advertising text, which consists of a selling text. It was also concluded that earned visibility is highly more appreciated than paid visibility and especially advertisements were not perceived as a good way of communicating the desired messages. Advertorials, however, were seen as a good form to deliver the message. Interviewees were asked to rank the topics for the possible advertorial. The most appealing topic for partners and clients turned out to be success stories of companies. However Russians are also interested in industry conditions in Finland and service provided by an inward investment promotion agency.

It was investigated that Russian businessmen did not heavily use social media for business purposes. Based on the survey, the client organizations in Russia are not yet very active in social media. Also blogs were not seen yet as a very important media channel. The case is quite different among the partner organizations interviewed. However, all interviewed said that depending on the topic, blogs can be an interesting media to follow.

Both groups interviewed felt it quite important to have the company website in Russian language. It was stated that no marketing activities should be started before the company presence online is being translated into Russian.

Another field of the research was devoted to event participation. It was concluded that both GHP partners and Russian companies attend regularly events related to international business opportunities. Most of the events are domain-specific and regional. All respondents said they would be interested in participating in an event organized by a foreign investment promotion agency. The common event features mentioned include informative sessions (topics such as European certificates, funding, taxes), Q&A session and networking.

Based on the study results the list of practical recommendations was proposed for GHP's possible future marketing communication activities in Russia:

- It could be beneficial to have a newsletter plugin on the corporate website, so people could sign up for newsletters. It might help to enlarge the existing email list. Also a social media toolkit could be displayed on the front page.
- There are groups on LinkedIn which are related to ICT field like “Russian ICT entrepreneurs in Finland”. Being involved in conversations or even hosting a discussion could create new opportunities.
- There is an ICT and R&D blogosphere “Cnews Club” on the news portal “RBK”, this portal was chosen by all GHP customers. It is possible for foreign companies to register and maintain a corporate blog there in the Russian language. It is a great chance to tell GHP story. It is a specific platform for ICT bloggers so it is a right place to find the target audience. It is also possible to run surveys and announce business events. Marketing the corporate blog on different LinkedIn group pages could add extra value.
- Russian ICT blogs such as www.computerra.ru and www.i-business.ru could be also an interesting place to search for leads. Interacting with active blog participants could help to raise awareness and find potential valuable contacts.

- Another recommendation is to contact Russian business incubators and accelerators directly. The most well-known are Business incubator in Academy of National Economy, Business incubator in Higher School of Economics, Incubator “Ingria”, Business incubator in Lomonosov Moscow State University and Business incubator in Plekhanov Russian University of Economics. These incubators regularly cooperate with corporate and private investors and industrial parks.

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Attachments

Attachment 1. Question set for partner organizations in English

Personal information: Full name / Title / Company

Part I: Mass Media preferences

1. Could you name business magazines, newspapers and online sources that you read concerning Russian or international events, news? What are their advantages over others?
2. What is more popular among Russian businessmen: online sources or printed mass media? Why? Which ones? What search engines are used?
3. Which sources of information (printed, online media) could you recommend for an inward investment promotion agency to publish a press release or advertising in? What is more effective publishing advertising or a press – release? Why?
4. In your opinion, what press release topic would be the most interesting regarding investing in Finland?
 - Current news on investment cooperation between Finland and Russia
 - Ratings about Finland as an investment place for your industry
 - Reports on industry conditions or new innovations
 - Services of inward investment agencies
 - Russian companies' activities in Finland
 - Success stories of investing in Finland
5. What would be more effective: to publish an advertorial or advertising in foreign mass media for an inward investment promotion agency?

Part II: Personal experience in attending events

1. Which Russian events have you attended? What was good or disappointing?
2. Which Russian events would you feel are most natural to see foreign investment agencies promote their opportunities? (International, national events)
3. Could you share your opinion on effectiveness of any future potential event organized by an inward investment agency (informative and match-making)? What format would be beneficial for participants?

Part III: Social media and blogs

1. What social media do you use to follow business news? Could you tell which groups you belong to in social media?
2. What do you think about any business blogs as a source of information? Do you follow any one? If yes, which ones?

Part IV: Language preference for the website

Is it valuable for Russian companies that a foreign inward investment agency has a webpage about its services in the Russian language? Why?

Attachment 2. Question set for current customers in English

Personal information: Full name / Title / Company

Part I: Mass Media preferences

1. What sources of information do you consult regarding international events, news and your field of specialization? What are their advantages over others?
 - Printed media and its online version
 - Online resources
 - Colleagues, friends, family
 - Other, please name
2. Could you name these magazines, newspapers and online sources? Does your company subscribe any of them?
3. What is more popular among Russian businessmen: online sources or printed mass media? Why? Which ones? What search engines are used?
4. Which sources of information (printed, online media) could you recommend for an inward investment promotion agency for publishing a press release or advertising? What is more effective publishing advertising or a press – release? Why?
5. In your opinion, what press release topic would be the most interesting regarding investing in Finland? Why did you make such choice?
 - Current news on investment cooperation between Finland and Russia
 - Ratings about Finland as an investment place for your industry
 - Reports on industry conditions or new innovations
 - Services of inward investment agencies
 - Russian companies' activities in Finland
 - Success stories of investing in Finland
6. How would you prefer to gain information about business opportunities abroad? Why?
 - Newspapers, magazines
 - Direct contact
 - Internet
 - Other

Part II: Personal experience in attending events

1. Which Russian events have you attended? What was good or disappointing?
2. Which Russian events would you feel are most natural to see foreign investment agencies promote their opportunities? (International, national events)
3. Could you share your opinion on effectiveness of the event organized by an inward investment agency (informative and match-making)? What format would be beneficial for participants? What information do Russian companies lack and want to acquire during an event?

Part III: Social media and blogs

1. What social media do you use to follow business news? Could you tell which groups you belong to in social media?

2. What do you think about any business blogs as a source of information? Do you follow any one? If yes, which ones?

Part IV: Language preference for the website

Is it valuable for Russian companies that a foreign inward investment agency has a webpage about its services in the Russian language? Why?

Attachment 3. Question set for partner organizations in Russian

Личная информация: Полное имя / Компания / Должность

Часть I: Предпочтения в СМИ

1. Назовите пожалуйста журналы, газеты и онлайн ресурсы, которые вы читаете в вашей сфере деятельности?
2. Как вы думаете, что более популярно среди русских бизнесменов: печатные СМИ или онлайн ресурсы? Почему?
3. В каких источниках информации Вы порекомендуете иностранному агентству по привлечению инвестиций опубликовать статью?
4. По Вашему мнению, какая тема для статьи будет наиболее интересной относительно инвестирования в Финляндию для русских?
 - Общие текущие события о сотрудничестве в России и Финляндии в сфере инвестиций.
 - Рейтинг Финляндии как страны для инвестиций в Вашей индустрии
 - Индустриальные условия инноваций в Финляндии
 - Описание услуг агентств по привлечению инвестиций
 - Истории русских компаний в Финляндии
 - Другие
5. Если говорить о публикации статьи или размещение рекламы в СМИ, что будет более эффективным для иностранного агентства?

Часть II: Личное участие в мероприятиях

1. Вы посещали какие-нибудь международные или национальные бизнес мероприятия/форумы в России?
2. Какие мероприятия Вы находите более подходящими для ознакомления с иностранными агентствами по привлечению инвестиций?
3. Поделитесь Вашим мнением об эффективности собственного мероприятия, которое бы было организовано иностранным агентством по привлечению инвестиций с помощью русского партнера. В каком формате такое событие должно быть организовано? (Информационное, лекции, вечер обмена опыта, поиск партнеров)

Часть III: Социальные сети и блоги

1. Какие социальные сети Вы используете для того, чтобы следить за новостями? Назовите, пожалуйста, к каким бизнес группам в социальных сетях Вы подписаны?
2. Что Вы думаете о бизнес блогах как к источнику информации? Вы читаете какие-нибудь блоги? Если да, какие?

Часть IV: Языковые предпочтения для вебсайта

Как по Вашему мнению для русских компаний важно, чтобы вебсайт иностранного агентства по привлечению инвестиций был бы переведён на русский язык?

Attachment 4. Question set for current customers in Russian

Личная информация: Полное имя / Компания / Должность

Часть I: Ваши предпочтения в СМИ

1. Какие источники информации Вы консультируете в поиске международных новостей и событий? Какие источники информации Вы используете, чтобы быть в курсе событий в Вашей сфере деятельности. Пожалуйста, расположите следующие источники информации с точки зрения важности для Вас. Почему Вы сделали такой выбор?
 - Печатные СМИ и их онлайн аналоги
 - Онлайн ресурсы
 - Коллеги, друзья, семья
 - Другое, назовите
2. Назовите журналы, газеты и онлайн ресурсы, которые Вы консультируете? Организация, в которой Вы работаете, выписывает какие-нибудь издания газет или журналов? Если да, какие и почему?
3. Как выдумаете, что более популярно среди русских бизнесменов: печатные СМИ или онлайн ресурсы? Почему? Какие поисковые системы популярны в России?
4. Где бы Вы посоветовали разместить рекламу или статью для иностранного агентства по привлечению инвестиций? Что более эффективно: реклама или статья?
5. По Вашему мнению, какая тема для статьи будет наиболее интересной относительно инвестирования в Финляндию? Почему Вы сделали такой выбор?
 - Общие текущие события о сотрудничестве в России и Финляндии в сфере инвестиций.
 - Рейтинг Финляндии как страны для инвестиций в Вашей индустрии
 - Индустриальные условия инноваций в Финляндии
 - Описание услуг агентств по привлечению инвестиций
 - Истории русских компаний в Финляндии
 - Другие
6. Как Вы бы хотели получать информацию о потенциальных инвестиционных возможностях в зарубежных странах? Обоснуйте свой ответ?
 - Из газет, журналов (какие)
 - Непосредственный контакт с агентством по привлечению инвестиций
 - Интернет (какие источники консультируете)
 - Другое

Часть II: Личное участие в мероприятиях

1. Вы посещали какие-нибудь международные или национальные бизнес мероприятия/форумы в России? Если да, то какие? Что показалось Вам удачным или может разочаровало? Какой контингент был на мероприятие?

2. Какие мероприятия Вы находите более подходящими для ознакомления с иностранными агентствами по привлечению инвестиций и их предложениями?
3. Если иностранное агентство по привлечению инвестиций организует своё мероприятие, в каком формате оно было бы интересно русским компаниям? (Информационное, обмен опытом, поиск партнеров др.) Какие потребности могут быть у русских компаниях, когда они начинают рассматривать варианты выхода на иностранный рынок.

Часть III: Социальные сети и блоги

1. Какие социальные сети Вы используете для того, чтобы следить за новостями? Назовите, пожалуйста, к каким бизнес группам в социальных сетях Вы подписаны? (professionali.ru, vkontakte.ru, linkedin.com)
2. Что Вы думаете о бизнес блогах как к источнику информации? Вы читаете какие-нибудь блоги? Если да, какие?

Часть IV: Языковые предпочтения

Как по Вашему мнению для русских компаний важно, чтобы вебсайт иностранного агентства по привлечению инвестиций был бы переведен на русский язык? Почему?