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Final thesis report

Brand awareness research for a small company
Case: Waknin Group Ltd.

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ABSTRACT		
<p>The background of this thesis is the desire of the management of Waknin Group Ltd. to find out the situation of the brand awareness of Holeys brand in Finland. Waknin Group Ltd. is a new company in Tampere, Finland. They are importing and selling clothing and shoes to retailers.</p> <p>The purpose of the thesis is to examine whether the Holeys brand is well-known in Finland. One of the central problems was to learn how they could find their way to attract the Finnish market and to get to the awareness of Finnish people because the Crocs brand and all the cheap versions have taken over the Finnish market. And also, what would be the most cost efficient/effective way of marketing the product.</p> <p>The theoretical framework of this thesis is based on data from several text books, even though the main sources of information are the books Principles of Marketing and Marketing Management by Philip Kotler. Also, quantitative research was conducted. The questionnaire was sent to 140 respondents by email and facebook. The sample was chosen from all the respondents regardless of their economical status and profession. In total 50 responses were collected.</p> <p>One of the main findings of the study is that the Holeys brand is not known in Finland and a lot of effort should be put on the marketing. Probably the best way to enter the Finnish market would be to choose and contact one of the big chains and co-operate with them which they did during the thesis making process. By the end of the thesis process, Waknin Group got one big chains to co-operate with.</p>		
Key words:	Planning of marketing, marketing plan, brand awareness, Holeys	

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1 Introduction

1.1 Background

The topic of this final thesis was created in the discussion session with Oz Waknin, who is the CEO of the Wakin Group Ltd company. I was explained that the company has a business idea to bring Holeys shoes to Finland. The company has started their operations recently here in Finland so the new ideas for marketing and selling were very welcomed.

Waknin Group Ltd is a new company in Finland but it has been operating in Israel as a family business for about 20 years. Waknin Group Ltd is importing and selling clothing and shoes to retailers. Now the company's main goal is to import, brand and find a market niche for Holeys shoes in Finland. In the near future, the company is also planning to import the shoes to Israel and Greece and to sell in Mexico. But in this thesis I will concentrate to the marketing in Finland. Company has also got exclusive rights for Holeys brand in Finland, Israel and Greece.

Globally popular Crocs shoes and cheap versions of "Crocs-type of shoes" have been taking over the markets also in Finland, for that matter Waknin Group has a great challenge to find their way to attract the Finnish market and to get to the awareness of Finnish people. Holeys shoes have been in the Finnish market for some time but the the marketing was not done very successfully by the previous importer.

Holeys is Canadian company. Founded in a Vancouver garage in 2002. It has grown into a multi-million dollar company now operating out of an 85,000-square foot facility in Richmond, BC. Holeys has distribution centers in Canada and the United States and ships its products to over 40 countries around the

world. With growth of over 6000%, the company was named number one on Profit Magazine's PROFIT HOT 50 in 2006 and number four in 2007.

Holeys produces innovative lifestyle products featuring technically advanced closed cell polymer foam including shoes, hats, bags, accessories and specialty children's collections. They incorporate their SmartCel memory foam to increase comfort, functionality and aesthetics. All new footwear models produced include their patent-pending, slip-resistant Sole-tek tread that increases stability for the playful, active lifestyles of their consumers.

1.2 Description of the thesis

The owners of Waknin Group wished that the thesis would be concentrated on marketing activities and/or questionnaire based market research about the brand awareness. Even though the thesis will cover all the aspects of general marketing and marketing plan, the main focus is in those mentioned areas.

The first part of the thesis will be theoretical and explains the general concept of marketing and planning of marketing. Starting with the the first chapter which is the introduction chapter, second chapter contains the information on marketing planning and the third chapter will explain the content of a marketing plan. Some graphs and pictures are also used to describe and understand better. The chapter 4 is the actual marketing research and the results from it. And the last chapter (chapter 5) is the conclusion chapter. The theory is mostly based on Philip Kotler's book, Marketing management but I have used other sources as well.

2 Planning of Marketing

2.1 What is marketing?

Before I ever studied marketing, I thought it means only advertising. Actually it does mean that, but it also means many other things. All the marketing books give a little bit more detailed definition. Philip Kotler (2008:7) has defined marketing as it follows:

“Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value to each others.”

According to Jim Blythe (2008:2) marketing comes from the original concept of a marketplace, where buyers and sellers would come together to conduct transactions (or exchanges) for their mutual benefit. And it means all those activities which occur at the interface between the organization and its customers.

Strategic marketing planning is key to successful marketing. As Kotler has stated (2006:27) there is a logical process that marketing follows. The process consists of analyzing marketing opportunities, selecting target markets, designing marketing strategies, developing marketing programs and managing the marketing efforts.

2.2 Analyzing marketing opportunities

To be able to fully understand the customer's needs and wants the company has to find out about the current market situation. Before launching the new product into markets, it is crucial to determine to who we are selling? What is our target market? And what opportunities the market is offering us? Our competitors?

Market research is a helpful tool in order to understand the customer wants and behavior and also to assess the actual and potential markets. According to Kotler (2006: 333) market research is the systematic design, collection, analysis and reporting of data relevant to a specific market situation facing an organization. It also helps the company to forecast the future demand and the situations in future markets.

Market research could be done in several different ways. The company might use the *secondary data*¹ or they can conduct their own research. The research can be done as a personal interview, through phone interview or a questionnaire could be sent by mail.

Also company has to be aware of its competitors. Competitor analysis is crucial part of the planning. To be successful, a company must provide greater customer value and satisfaction than its competitors do. They must also gain strategic advantage by positioning their offerings strongly against competitors' offerings in the minds of consumers. (Kotler 2006:183).

¹ Information that already exists somewhere, having been collected for another purpose. Kotler (2006:334)

2.3 Market segmentation

A market segment consists of a group of customers who share a similar set of needs and wants. (Kotler 2006: 240). Before the company can start marketing the product, they have to think and decide to who are they trying to sell their products and who would be their potential customers.

Companies that aim for small segments usually have much greater credibility with consumers, and can learn to provide exactly what most pleases those consumers. The main purpose of segmenting is to enable the company to concentrate its efforts on pleasing one group with similar needs, rather than trying to please everybody and probably ending up pleasing nobody. (Blythe 2008:75)

There is an argument about mass marketing, it creates the largest potential market with the lowest costs but it might lead to lower prices and higher margins. Markets can be targeted at four levels: segments, niches, local areas, and individuals.

In the *market segmentation*, companies divide large, heterogeneous markets into smaller segments that can be reached more efficiently and effectively with products and services that match their unique needs. Because there is no single way to segment a market, a marketer has to try different segmentation variables such as: geographic, demographic, psychographic and behavioral variables.

Niche marketing, where company instead of going after small share of large market, the firm goes after large share of one or a few smaller segments or niches.

Local area marketing, involves tailoring brands and promotions to the needs and wants of local customer groups – cities, neighborhoods and even specific stores.

Individual marketing, tailoring products and marketing programmes to the needs and preferences of individual customers. It has also been labeled *one-to-one marketing*, *mass customization* and *markets-of-one marketing*.
(Kotler 2008:410-429)

The table below shows the advantages of segmentation.

Table 1: Advantages of segmentation. (Blythe 2008:75)

Advantage	Explanation
Customer analysis	By segmenting, the firm can get to understand its best customers better.
Competitor analysis	It is much easier to recognise and combat competition when concentrating on one small part of the overall market
Effective resource allocation	Companies' scarce resources can be concentrated more effectively on a few consumers, rather than spread thinly across the masses.
Strategic marketing planning	Planning becomes easier once the firm has a clear picture of its best customers
Expanding the market	Good segmentation can increase the overall size of the market by bringing in new customers who fit the profile of the typical customer, but were previously unaware of the product.

2.4 Forming marketing strategies

When the company has figured out their potential target market, they have to start developing their marketing program in order to deliver the value to target customers. As Kotler (2006:43) stated, the marketing program builds customer relationships by transforming the marketing strategy into action.

Once a company has chosen its overall competitive marketing strategy, it is ready to begin planning the details of the marketing mix. The marketing mix is the set of controllable tactical marketing tools that the firm blends to produce the response it wants in the target market. The marketing mix consist of everything the firm can do to influence the demand for its product. (Kotler 2008:49)

Marketing mix consists of four variables, better known as "four P's": product, price, place and promotion. *Product* means the products or services that the company is offering to their target market. *Price* is the price that customers have to pay in order to get the product. *Place* makes the service or product available for the customer. *Promotion* means all the necessary activities to persuade the customers to buy the product.

In the next page there is a picture of the marketing mix.

Figure 1: The Four P Components of the Marketing Mix (Kotler 2006:19)



2.5 Developing and managing marketing programs

Many companies operate without a formal plan. According to Kotler (2008:128) by failing to plan means planning to fail. By planning, company can be more prepared for sudden developments and is able to respond quickly to environmental changes.

However, strategic planning starts with its overall purpose and mission. These guide the formation of measurable corporate objectives. Then corporate audit gathers information on the company, about its competitors, its market and the general environment in which the firm competes. (Kotler 2008:128)

A SWOT analysis gives a summary of company's strengths and weaknesses and the opportunities and threats that it faces.

There are three different plans for companies to choose which one they want to take into action:

The annual plan, which is a short-term plan that describes the current situation, company objectives, the strategy for one year, the action program, budgets and controls.

Long-range plan describes the primary factor and forces affecting the organization during the next several years. It includes the long-term objectives, the main marketing strategies used to attain them and the resources required. Long-range plan is reviewed and updated each year in order to always have a current and competitive plan. It deals with current businesses and how to keep them going.

Strategic plan is the process of developing and maintaining a strategic fit between the organization's goals and capabilities and its changing marketing opportunities. It involves adapting the firm to take advantage of opportunities in its constantly changing environment. (Kotler 2008:129)

3 Marketing Plan

A company that wants to be able to respond the rapidly changing market conditions, needs to plan their marketing process very carefully. They must set goals and objectives and use the tools in order to achieve the goals. According to Kotler, (2006:60) marketing plans, also known as business plans, are becoming more customer-and competitor-oriented, better reasoned and more realistic than in the past.

The marketing plan is the central instrument for directing and coordinating the marketing efforts . It operates at two levels: strategic and tactical. The strategic marketing plan lays out the target markets and the value of proposition that will be offered, based on an analysis of the best market opportunities.

The tactical marketing plan specifies the marketing tactics, including product features, promotion, merchandising, pricing, sales channels, and service (Kotler 2006: 43).

Most marketing plans cover one year and the plans vary in length from under 5 to over 50 pages. The content of marketing plan includes:

- Executive summary and table of contents
- Marketing situation analysis
- SWOT analysis
- Objectives and issues
- Marketing strategy
- Marketing implementation
- Financial situation
- Implementation controls

The following table below shows the content of a general marketing plan.

Table 2: Contents of a marketing plan (Kotler 2008:152)

Section	Purpose
Executive summary	Presents a quick overview of the plan for quick management review.
Current marketing situation	The marketing audit that presents background data on the market, product, competition and distribution.
SWOT analysis	Identifies the company`s main strengths and weaknesses and the main opportunities and threats facing the product.
Objectives and issues	Defines the company`s objectives in the areas of sales, market share and profits, and the issues that will affect these objectives.
Marketing strategy	Presents the broad marketing approach that will be used to achieve the plan`s objectives.
Marketing implementation	Specifies what will be done, who will do it, when it will be done and what it will cost.
Budgets	A projected profit-and-loss statement that forecasts the expected financial outcomes from the plan.
Controls	Indicates how the progress of the plan will be monitored.

3.1 Executive summary

The marketing plan should start with a brief summary. It describes the company's main goals and recommendations and it helps top management to find the plan's central points quickly. A table of contents should follow the executive summary. (Kotler 2006:60, 2008:153)

3.2 Current marketing situation

Presents relevant background information data on sales, costs, the market and the macro-environment. SWOT analysis is often used at this point. (Kotler 2006:60)

3.3 Market and product situation

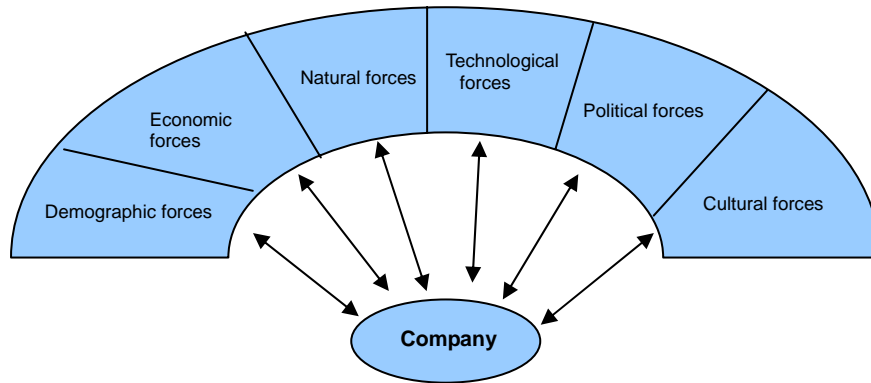
First main section of the plan describes the target market and the company's position in it. It describes the target market with market size in total and by segment, for several past years. And then reviews customer needs together with factors in the marketing environment that may affect customer purchasing. The product section describes the information about sales, prices and gross margins of the products in the product line. (Kotler 2008:153)

3.4 Macro-environment

Most companies need to observe the macroenvironment in order to understand how they need to adjust to it. Macroenvironment is constantly changing and bringing both opportunities and threats to a company. This part describes the six major forces in company's macroenvironment and how they affect the marketing plan. The six major forces are: demographic, economic, social-cultural, natural, technological, and political-legal. Even though these forces are described separately, marketers must pay attention to their interaction because these will lead to new opportunities and threats. (Kotler 2006:78)

The figure shows the forces affecting the company's macroenvironment.

Figure 2: Influential forces in the company's macroenvironment (Kotler 2008:184)



3.5 Demographic environment

Demography is the study of human population in terms of size, density, location, age, gender, race, occupation and other statistics. The demographic environment is the marketers main interest because it involves people, and people make up markets. The major trends that have implications for marketing are population growth, changing age and household structures, educational characteristics and population density at home and abroad. (Kotler 2008:185)

3.6 Economic environment

The economic environment consist of everything that affect consumer purchasing power and their spending patterns. The purchasing power that is available in an economy depends greatly on income, prices, savings, debt and credit availability.

According to Kotler, there are four types of industrial structures: *subsistence economies*, *raw-material-exporting economies*, *industrializing economies* and *industrial economies*. All these economies are different to each other in the terms of

income distribution and natural resources. Companies have to be aware of the economy before marketing the product in order to know which products are suitable to each market. (Kotler 2006:86)

As incomes have risen over the past 40 years or so, the average standard of living has risen, and spending patterns have changed drastically. The proportion of income spent on food and housing has fallen, whereas the proportion spend on entertainment and clothing has risen. Information on the economy is widely publicized, and marketers make use of this information to predict what is likely to happen to their customers and to demand for their products. (Blythe 2008:31)

3.7 Social-cultural environment

The cultural environment is made up of institutions and other forces that affect society's basic values, perceptions, preferences and behaviors. People grow up in a particular society that shapes their basic beliefs and values. They absorb a world-view that defines their relationships with others.

These beliefs shape more specific attitudes and behaviors found in everyday life. Core beliefs and values are passed on from parents to children and are reinforced by schools, religious groups, businesses and governments. (Kotler 2008:216)

These prevailing beliefs and attitudes change over a period of time owing to changes in the world environment, changes in ethnic mix and changes in technology. These changes usually happen over fairly long periods of time. (Blythe 2008:33)

3.8 Natural environment

In the past decades the world's situation has become everyone's concern. Everywhere you can see advertisements of less polluting cars, environmental friendly products and encouragements to protect the nature and "go and think green". Unfortunately, air pollution has damaged already many cities in the world, Mexico City being a good example when I was there doing my exchange year.

As Kotler (2008:201) defined, the natural environment involves the natural resources that are needed as inputs by marketers or that are affected by marketing activities.

There are four trends in the natural environment that marketers should be aware of: the shortage of raw materials, especially water; the increased cost of energy, increased pollution levels and the changing role of governments. However, firm engaged in research and development and in exploration could help the situation by developing new sources and materials with high energy-efficient technologies, by producing ecologically sensitive and recyclable or biodegradable goods. The government are always involved in natural resource management. With the governments help, the hope is that companies around the world would accept more social responsibility and that less expensive devices can be found to control and reduce pollution. (Kotler 2006:90, 2008: 206)

3.9 Technological environment

New technologies are constantly changing the world. Already the Internet has had a huge impact on companies and their marketing activities. As Blythe stated (2008:34) the rapid growth of virtual shopping means that the consumers can easily buy goods through Internet, compare prices and different suppliers, and comment to each others more quickly about the extremely bad or good service that they got.

According to Kotler (2008:208) the technological environment is the most dramatic force of all. Our attitude towards technology depends on whether we are more impressed with its wonders or its blunders.

The technological environment changes rapidly. The economy growth rate is affected by how many major new technologies are discovered. New technology also creates major long-run consequences that are not always foreseeable. Kotler (2006:92) gave an example of the contraceptive pill, which led to smaller families, more working wives, and larger discretionary incomes – resulting in higher expenditure on vacation travel, durable and luxury goods.

There are four trends in technology which marketers should be aware of: *the pace of change, the opportunities for innovation, varying R&D budgets, and increased regulation.* (Kotler 2006:92)

3.10 Political-legal environment

Marketing decisions are strongly affected by the developments in the political environment. The political environment consist of laws, government agencies and pressure groups that influence and limit various organizations and individuals in a given society. (Kotler 2008:211)

There are always laws and regulations that the companies have to follow. Sometimes marketers might see these laws as obstacles in their business actions, however, they also create new opportunities for business. Kotler (2006:93) mentioned the mandatory recycling laws that have given the recycling industry a major boost and spurred the creation of dozens of new companies making new products from recycled materials.

This business legislation has three main purposes: to protect companies from unfair competition, to protect consumers from unfair business practices, and to protect the interests of society from unbridled business behavior. A major purpose of business legislation and enforcement is to charge businesses with the social costs created by their products or production processes. (Kotler 2006:94)

The following table shows an example of legislation affecting marketing.

Table 3: Example of legislation affecting marketing (Blythe 2008:32)

Country	Legislation
France	TV advertising of films is illegal: the ban on advertising retail stores has been lifted now.
UK	Consumers can opt out of receiving mailings and cold telephone calls: firms which contact people who have opted out can be fined.
Belgium	Recent rulings allow the British Office of Fair Trading to prosecute Belgian companies which send misleading mail shots to British companies or consumers.
Germany	Advertising for war toys and games of chance are forbidden (Chee and Harns 1988). Perhaps surprisingly, Germany was slow to implement the EU-wide ban on tobacco advertising.
Japan	All rooftop and flashing-light advertisements have been banned in Kyoto.

3.11 Competitor Analysis

The competitor section identifies the big competitors and their strategies for product quality, pricing, distribution and promotion also the market shares that each competitor holds. In order to be more successful than their competitors, companies have to offer greater customer value and satisfaction. Marketers must also gain strategic advantage by positioning their offerings strongly against competitors` offerings in the minds of consumers. (Kotler 2008:183)

As Blythe stated (2008:26), firms frequently fail to recognize who their competitors are. It is not at all unusual for firms to define their competition too narrowly, simply because they define their business too narrowly.

There is not only one single competitive marketing strategy that would be best for all companies. Each company has to take a close look on their products and their position in the market compared to their competitors.

Kotler (2008:461) has stated that by knowing the competitors' strengths and weaknesses, the company can gain a *competitive advantage*² over their competitors.

The first step is the process of identifying, assessing and selecting the key competitors. The second step is developing competitive marketing strategies that strongly position the company against competitors and give it the greater possible competitive advantage. (Kotler 2008:461) Michael Porter (1990) has identified five forces that are affecting the company's actions: industry competitors, potential entrants, substitutes, buyers, and suppliers.

The threat of intense segment rivalry - The segment is unattractive if there is already numerous, strong, or aggressive competitors or if it is stable or declining. If the plant capacity additions are done in large increments, fixed costs and exit barriers are high. These conditions will lead to frequent price wars and advertising battles which are expensive to compete.

Threat of new entrants – attractiveness varies if with the height of its entry and exit barriers. The most attractive segment is one in which entry barriers are high and exit barriers low.

² An advantage over competitors gained by offering consumers greater value, either through lower prices or by providing more benefits that justify higher prices. Kotler (2008:461)

Then few new companies can enter the market and poor-performing companies can easily exit. The worst case is when entry barriers are low and exit barriers are high, firm can easily enter the market but find it hard to leave during the bad times.

Threat of substitute products – The segment is unattractive when there are actual or potential substitutes for the product. Substitutes place a limit on prices and on profits. The company has to monitor price trends very closely.

Threat of suppliers` growing bargaining power - A segment is unattractive if the company's suppliers are able to raise prices or reduce quantity supplied. Suppliers tend to be powerful when they are concentrated or organized, there are only few substitutes, their product is a important input, cost switching suppliers are high, and when they can integrate downstream. The best defenses are to build win-win situation when suppliers or use multiple supply sources.

Threat of buyers` growing bargaining power - A segment is unattractive if buyers posses strong or growing bargaining power. Buyers` bargaining power grows when they become more concentrated or organized, when the product represents a significant fraction of the buyers` costs, when the product is undifferentiated, when the buyers` switching costs are low, when buyers are price sensitive because of low profits, or when buyers can integrate upstream. To protect themselves, sellers might select buyers who have the least power to negotiate or change suppliers. (Kotler 2006:342-343)

The main strength of Porter`s model is that it broadens the concept of competition and enables marketers to look at the wider picture. Correct identification of competitors is essential;

in simple terms, a firm's competitors are any firm that seeks to meet a similar need. This definition may be hard to apply in practice. (Blythe 2008:28)

When the company has identified its' main competitors they have to start examine what are the competitors' objectives, what is their strategy, the strengths and the weaknesses.

3.12 Competitors' strategy

The company needs to make research about the competitors' strategy before they can start planning their own competitive strategy. They have to find out how each competitor delivers value to its customers. Competitors' product quality, features and mix, customer services, pricing policy, distribution coverage, sales force strategy, advertising and sales promotion programs are features that should be studied very carefully. Also the details of each competitor's R&D, manufacturing, purchasing, financial and other strategies. (Kotler 2008:464)

3.13 Objectives

Each company has a mix of objectives. By knowing the competitor's mix of objectives reveals whether the competitor is satisfied with its current situation and how it might react to different competitive actions. If a company finds that the competitor has discovered a new segment, this might be an opportunity or if it finds that competitors plan new moves into segments now served by the company, it will be hopefully forearmed. (Kotler 2008:463)

3.14 Strengths and weaknesses

The company needs to gather information about each competitor's strengths and weaknesses in order to know what the competitors are doing and capable of doing.

As Kotler (2008:464) stated, the company's first step is to gather data on each competitor's goals, strategies and performance over the past few years. Normally companies learn about the competitors' strengths and weaknesses through secondary data, personal experience and word of mouth. They can also conduct primary marketing research with customers, suppliers and dealers, or they can *benchmark*³ themselves against other firms. Benchmarking has become a powerful tool for increasing company's competitiveness.

3.15 Competitors' reactions

The competitors' strengths and weaknesses should be studied carefully if the company wants to know: What their competitors will do? Kotler (2008:464) stated that by gathering information on each competitor's goals, strategies and performance, company is able to answer that critical question.

³ The process of comparing the company's products and processes to those of competitors or leading firms in other industries to find ways to improve quality and performance. Kotler (2008:464)

Marketing managers need a deep understanding of a given competitor's mentality if they want to anticipate how the competitor will act or react. Each competitor reacts differently. Some do not react quickly or strongly, they might be slow noticing the the moves or they may lack the funds to react. Or some competitors only react on certain type of moves. By knowing how the major competitors react gives the company clues on how best to attack competitors or how best defend the company's current positions. (Kotler 2008:465)

Kotler (2006:349) defines four types of roles that the firms could play in the target market:

- *Market leader*: Many industries contain one firm that is the acknowledged market leader. A market leader has the largest market share in the relevant product market. To remain dominant, the leader looks for ways to expand total market demand, attempts to protect its current market share, and perhaps tries to increase its market share.

- *Market challenger*: Market challenger attacks the market leader and other competitors in an aggressive bid for more market share. Challengers can choose from five types of general attack; challengers must also choose specific attack strategies.

- *Market follower*: A market follower is a runner-up firm that is willing to maintain its market share and not rock the boat. A follower can play the role of counterfeiter, cloner, imitator, or adapter.

- *Market nicher*: A market nicher serves small market segments not being served by larger firms. The key to nichemanship is specialization.

Nichers develop offerings to fully meet a certain group of customers' needs, commanding a premium price in the process.

3.16 Analyzing the opportunities and threats

When the company's external environment has been monitored, it is time to move to the internal environment. As Kotler (2006:52) listed, microenvironment includes customers, suppliers, distributors and dealers, and they all affect the company's ability to earn profit. The overall evaluation of company's strengths, weaknesses, opportunities, and threats is called SWOT analysis.

Opportunities can be analyzed in several different ways. Just to mention couple of them, companies may benefit from converging industry trends and introduce hybrid products or services for the market. They may make their buying process more convenient or efficient or they may be able to offer the product at much cheaper prices and deliver them faster.

To evaluate opportunities, companies can use the Market Opportunity Analysis (Figure 1). Opportunities in a cell (#1) should be considered as best opportunities. The opportunities in the upper-right cell (#2) and lower-left cell (#3) should be monitored in the event that any improve in attractiveness and success probability. The opportunities in the lower-right cell (#4) are too minor to consider. (Kotler 2006:53)

The following figure shows a picture of an opportunity matrix

Figure 2 Opportunity Matrix (Kotler 2006:54)

		Success Probability	
		High	Low
Attractiveness	High	1	2
	Low	3	4

Some developments in the external environment represent threats. An environmental threat is a challenge posed by an unfavorable trend or development that would lead, in the absence of defensive marketing action, to lower sales or profit. Threats should be classified according to seriousness and probability or occurrence.

Companies can use the Threat Matrix (figure 2) to analyze threats. The threats in upper-left cell (#1) are major, because they can seriously hurt the company and they have a high probability of occurrence. To deal with them, the company needs contingency plans that spell out changes it can make before or during the threat. The threats in the lower-right cell (#4) are very minor and can be ignored. The threats in the upper-right (#2) and lower-left (#3) cells need to be monitored carefully in the event that they grow more serious. (Kotler 2006:53)

The following figure shows a picture of a threat matrix.

Figure 4: Threat Matrix (Kotler 2006:54)

		Probability of Occurrence	
		High	Low
Seriousness	High	1	2
	Low	3	4

When the company has identified the major threats and opportunities, they need to evaluate its internal strengths and weaknesses. As Kotler (2006:53) stated, the strengths and weaknesses in the SWOT analysis do not list all features of a company, but only those relating to critical success factor. The strengths and weaknesses are relative, not absolute. It is nice to be good at something, but it can also be a weakness if the competition is stronger. The strengths should be based of fact, because the failure to understand true strengths can be dangerous. Sometimes business does poorly not because its people lack the required strengths, but because they do not work together as a team. Therefore it is critical to assess interdepartmental working relationships as part of the internal environmental audit.

3.17 Goal formulation

When the company has performed a SWOT analysis, it can develop specific goals for the marketing planning period. This stage of the process is called formulation of goal. According to Kotler (2006:54) managers use the term goals to describe objectives that are specific with respect to magnitude and time. Most business units pursue a mix of objectives including profitability, sales growth, market share improvement, risk containment, innovation, and reputation. The business unit sets these objectives and then manages by objectives (MBO). For an MBO system to work the unit's objective must meet four criteria:

- The goals must be arranged hierarchically, from the most to the least important.
- They should be stated quantitatively whenever possible.
- The goals should be realistic
 - The goals should be consistent (Kotler 2006:54)

3.18 Strategic formulation

Goals indicate what a business unit wants to achieve; strategy is a game plan for getting there. Every business must design a strategy for achieving its goals, consisting of a *marketing strategy*, and a *compatible technology strategy* and *sourcing strategy*.

Michael Porter has proposed three generic strategies that provide a good starting point for strategic thinking:

- Overall cost leadership
- Differentiation
- Focus (Kotler 2006:56)

Porter has also identified a fourth strategy, which is a strategy for failure: he says that a firm which tries to combine the above strategies, will fail, because it is impossible to be the lowest cost provider while offering a range of products, or while concentrating on a small part of the market, due to the lack of economies of scale. (Blythe 2008:239)

3.19 Overall cost leadership

The business works hard to achieve the lowest production and distribution costs so that it can price lower than its competitors and win a large market share. Firms pursuing this strategy must be good at engineering, purchasing, manufacturing, and physical distribution. They need less skill in marketing.

The problem with this strategy is that other firms will usually compete with still lower costs and hurt the firm that rested its whole future on cost. (Kotler 2006:56)

3.20 Differentiation

The business concentrates on achieving superior performance in an important customer benefit area valued by a large part of the market. The firm cultivates those strengths that will contribute to the intended differentiation. Thus the firm seeking quality leadership, for example, must make products with the best components, put them together expertly, inspect them carefully, and effectively communicate their quality. (Kotler 2006:56)

3.21 Focus

The business focuses on one or more narrow market segments. The firm gets to know these segments intimately and pursues either cost leadership or differentiation within the target segment. (Kotler 2006:56)

3.22 Program formulation and Implementation

Once the business unit has developed its principal strategies, it must work out detailed support program. A great marketing strategy can be sabotaged by poor implementation. Once the marketing programs are formulated, the marketing people must estimate their costs. In implementing strategy, companies also must not lose sight of their multiple stakeholders and their needs. Traditionally, most businesses focused on stockholders and they can aim to deliver satisfaction levels above the minimum for different stakeholders. (Kotler 2006:58)

Kotler (2006:59) also mentions that another study of management practices found that superior performance over time depended on flawless execution, a company culture based on aiming high, a structure that is flexible and responsive, and a strategy that is clear and focused.

3.23 Feedback and control

As it implements its strategy, a firm needs to track results and monitor new developments. Some environments are fairly stable from year to year. Other environments evolve slowly in a fairly predictable way and others change rapidly in major and unpredictable way. Nonetheless, a company can count one thing: The marketplace will change and when it does, the company will need to review its implementation, programs, strategies, or even objectives. (Kotler 2006:59)

Organizations are set up as efficient machines, and it is difficult to change one part without adjusting everything else. Yet organizations can be change through strong leadership, preferably in advance of a crisis. As Kotler (2006:59) defined, the key to organizational health is willingness to examine the changing environment and to adopt new goals and behaviors.

4 Customer survey

In order to find the situation of brand awareness of Holeys brand in Finland, a customer survey was conducted. 140 questionnaires were sent out to randomly chosen respondents by email and by Facebook. The questionnaire was made in Finnish only because the research problem was to find out about the brand awareness in Finland and all the respondents were Finnish.

4.1 Questions asked

The questionnaire consisted of 15 short multiple questions. Respondents were supposed to choose from the given alternatives and mark them with a corresponding letter. First questions were basic questions about respondent's background (age, gender, profession). Then the respondents were asked about their expenditure of shoes and from where they prefer to buy them, and if it is indifferent from where they purchase. The next questions were about the purchasing decisions for normal and work shoes. The last five questions concerned the Holey's and Crocs brands, if the respondents were familiar with either one of the brands.

See the questionnaire in its entirety in Appendix I.

4.2 Results of the questionnaire

The questionnaire results were made according 50 respondents which gives an answering rate of 35.7%. 50 respondents out of 140 can be considered as a reliable sample.

Question 1: Your age

First they were asked to choose their age from six options. All the respondents were adults between 20 to 60 years old but the clear majority of adults between 20 to 30 years had the largest share (78%) of the age groups. Only two respondents were from 51 to more than 60 years old.

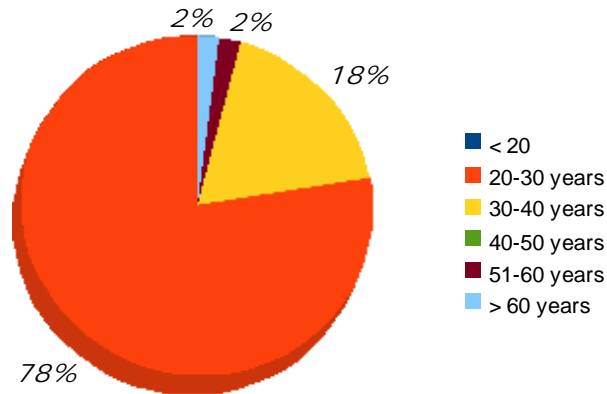


Figure 5: Age distribution of Respondents

Question 2: Gender

The gender distributed quite differently. There were more female than male respondents. 84% of the respondents were women and only 16% were men. The result shows that women are probably more interested on answering shopping and shoe related issues. Probably with some other topic I could have get more answers from men.

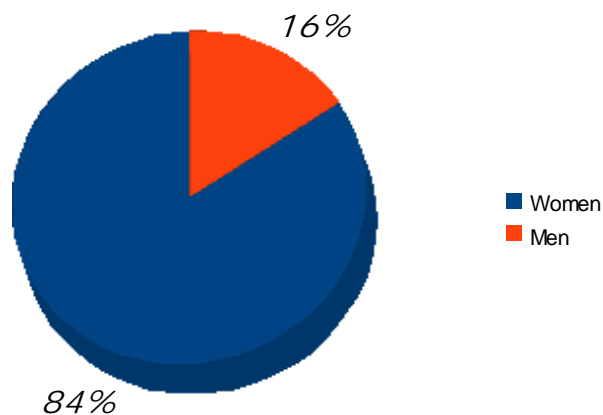


Figure 6: Gender Distribution

Question 3: Place of residence

Because the research was to find out about brand awareness in Finland, the whole Finland was used as a research area. 36% of the respondents stated Tampere as their place of residence. 6% of respondents were from each city, Helsinki, Oulu, Jyväskylä and Pudasjärvi. Other 36% were from other cities.

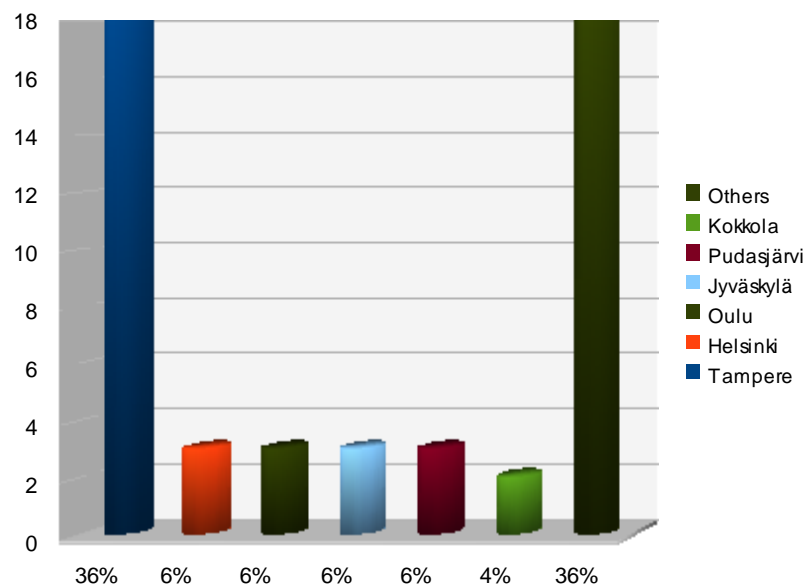


Figure 7: Place of Residence

Question 4: Your profession

In order to know from which economical sectors the respondents were from, they were asked to mark their profession with their own words. All the sectors distributed quite evenly. The three leading sectors were the health care sector (doctors, nurses, social workers, dentists) 22%, students 17% and educational sector (teachers, classroom assistants) 13%.

The others share (7%) included unemployed, pensioner and one housewife. Because the Holeys shoes are designed also for work shoes, the management of Waknin Group wished to find out the respondents profession in order to know about their work shoe purchases and what impacts the respondents purchasing decisions.

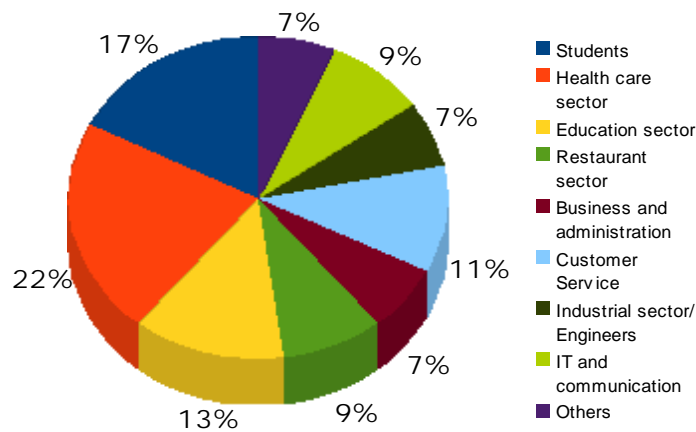


Figure 8: Profession

Question 5: How much you spend money for shoes?

Per month, per year?

When the questions of the expenditure of shoes per month and per year were asked, emphasis was on the smaller numbers. 58% of all the respondents spend approximately 20 euros for shoes per month and 54% stated that they spend from 100 to 200 euros per year. 16% stated that they do not purchase shoes every month. In a yearly expenditure, only 2% stated of purchasing more than 500 euros per year. What surprised me was that at least more than half of the respondents actually buy shoes every month and that is good news for the company, people are

spending money for shoes.

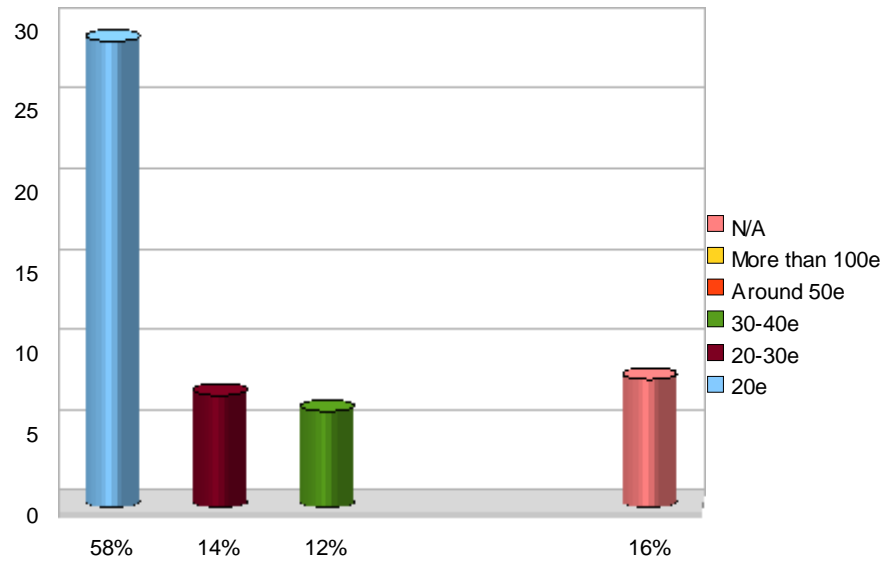


Figure 8: Expenditure of Shoes Per Month

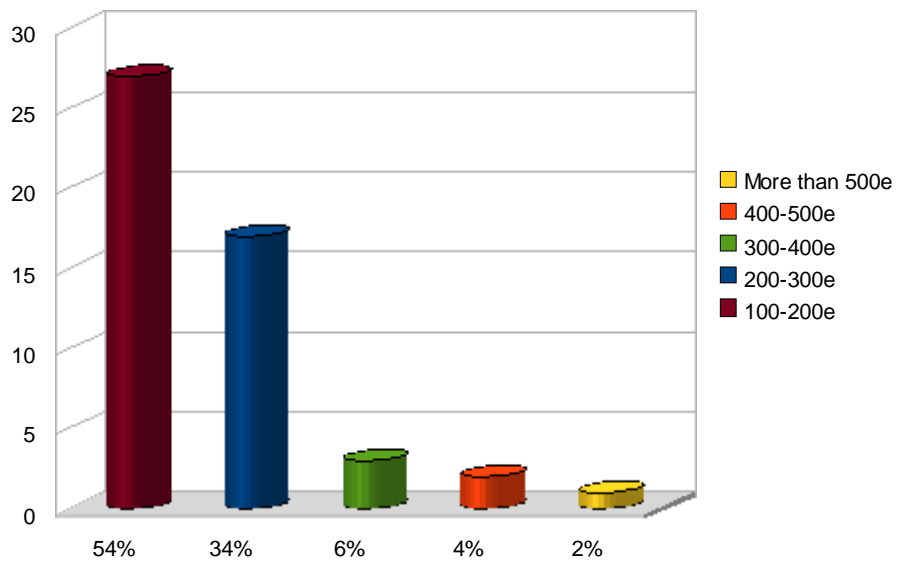


Figure 9: Expenditure of Shoes Per Year

Question 6: From where do you purchase your shoes?

The respondents were asked from where they normally purchase their shoes. The answer for 43% was shoe stores. 19% of the respondents purchase them from the department stores, 21% from the shopping centers and 17% stated other places such as second hand shops, specific brand stores and sport stores. As the result showed, most people normally purchase their shoes from the shoe stores. That is good to know for the marketing and selling purposes because that way the company can concentrate their sales to the specific stores.

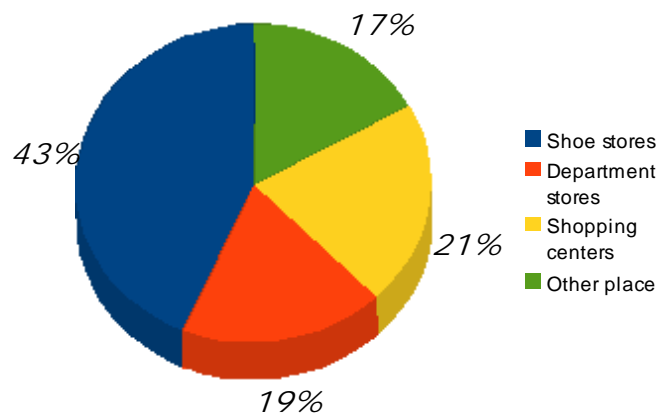


Figure 10: From Where Shoes Were Purchased

Question 7: Is it indifferent for you from where you buy?

The dominant answer to the question whether it is indifferent for the respondents from where they purchase their shoes was no. As many as 66% stated that it does not matter from where you purchase and 34% think that it is important. Seems that the 66% of the respondents are not store loyal so that they would

always buy from the same stores. They seem to buy from any place depending what the need is.

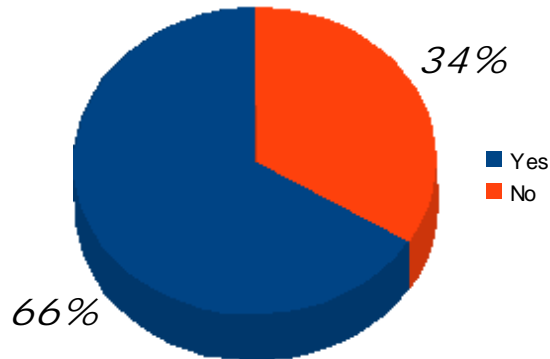


Figure 11: Indifferent From Where You Purchase Shoes

Question 8: What impacts your purchasing decision?

The respondents were also asked what impacts their purchasing decisions. The dominant answer (44%) was appearance, but important as well were quality (22%) and price (21%). Only 4% stated that the brand is the most important impact and 9% thought that something else, such as, utility and comfortableness impacts them the most. As the result shows, the most impacting decisions are the appearance and quality. That is an important information for a company which designs great quality, colourful and stylish shoes for their customers.

See the graph on the next page

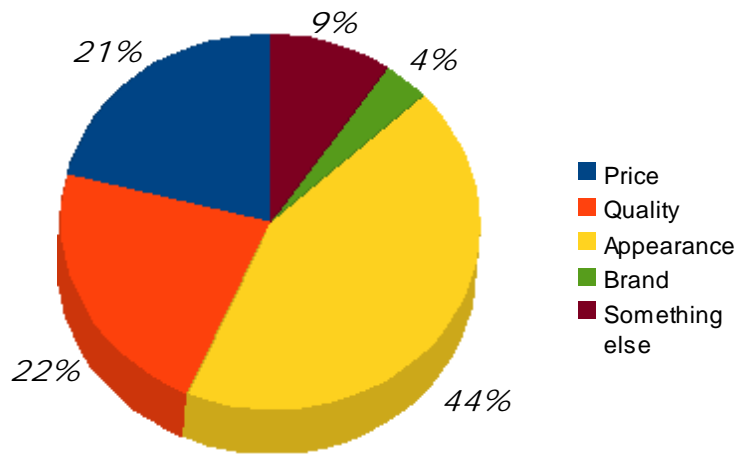


Figure 12: What Impacts The Purchasing decision

Question 9: How often you buy work shoes?

In order to find out about respondent’s work shoe purchases, they were asked how often they buy work shoes. As many as 70% purchase once a year, 12% twice a year and 8% purchase three or more times per year. 10% of the respondents stated that they do not buy work shoes at all because they are not working at the moment. Most people purchase only one pair of work shoes per year and as the graph on the next page shows, the most impacting matter when buying the work shoes is the quality. That means that when buying work shoes the price does not matter that much.

See the graph on the next page

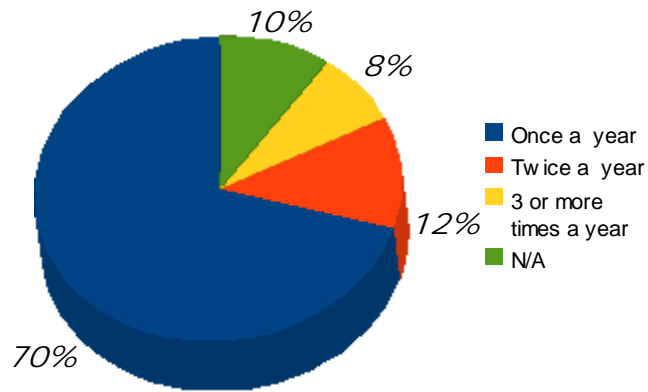


Figure 13: How Often Work Shoes Were Purchased

Question 10: What impacts your purchasing decisions?

As many as 32.43% of the respondents stated that the most impacting matter is the quality when purchasing work shoes. The second most important feature was appearance (25.67%) and then price (24.32%). 13.51% stated something else, such as, comfortableness that impacts the most.

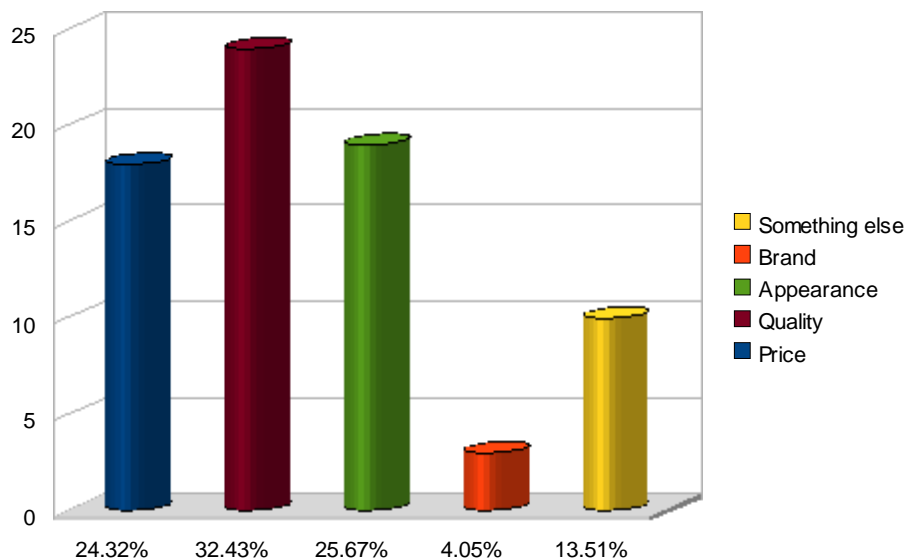


Figure 14: What Impacts The Purchasing decisions

Question 11: Are you familiar with the Holeys brand?

The respondents were asked whether they are familiar with the Holeys brand. 90% of the respondents stated that they are not familiar with the Holeys brand at all. Only 10% was somewhat familiar with the brand. None of the respondents were very familiar.

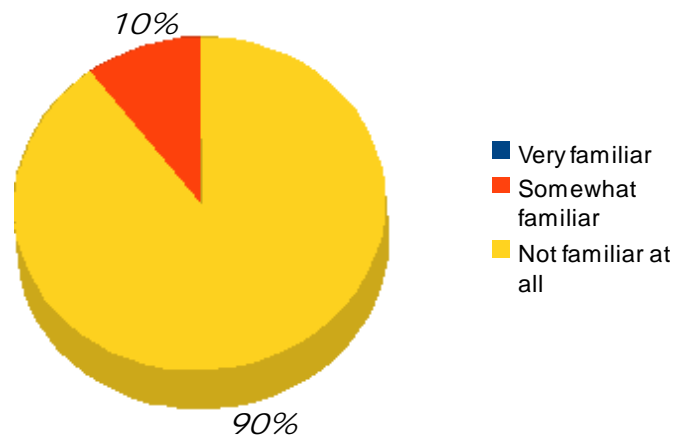


Figure 15: Brand Awareness Of Holeys

Question 12: Are you familiar with the Crocs brand?

The respondents were also asked whether they are familiar with the Crocs brand. The clear majority was 56% of the respondents who stated being somewhat familiar with the Crocs brand. 42% was very familiar with the brand and only 2% was not familiar at all. The result shows that the Crocs brand has been successful introduce in the Finnish market.

See the graph on the next page

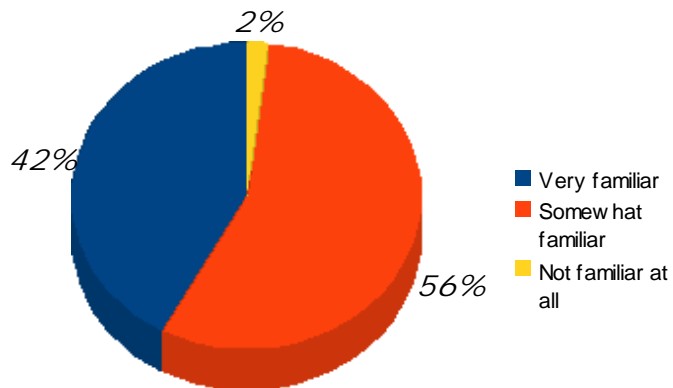


Figure 16: Brand Awareness Of Crocs

Question 13: Which one of the two brands is more familiar to you?

As hypothetically was possible to presume, Holeys brand is not very popular in Finland, and the results show it also. In the question of more familiar brand, 98% stated Crocs more familiar brand than Holeys. Only 2% was more familiar with the Holeys brand.

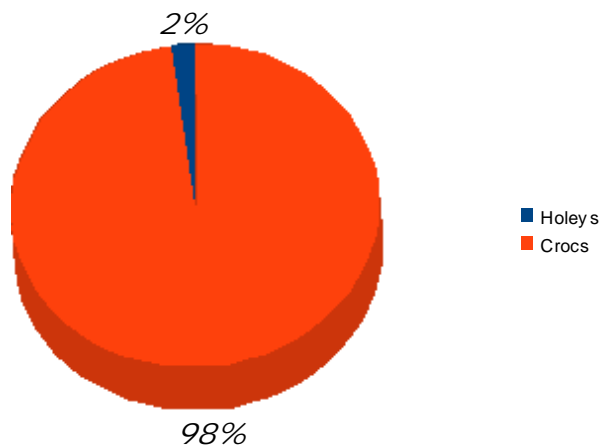


Figure 17: More familiar brand

Question 14: How are you familiar with the Holeys brand?

In order to find out which promotion channel would work the best, the respondents were asked to indicate their sources of information. The dominant answer was that the brand was not familiar at all from the given options. The brand was somewhat familiar from the Internet, own usage and from another source such as, a friend who mentioned the brand. The brand was quite familiar from the Internet, brochures and from another source.

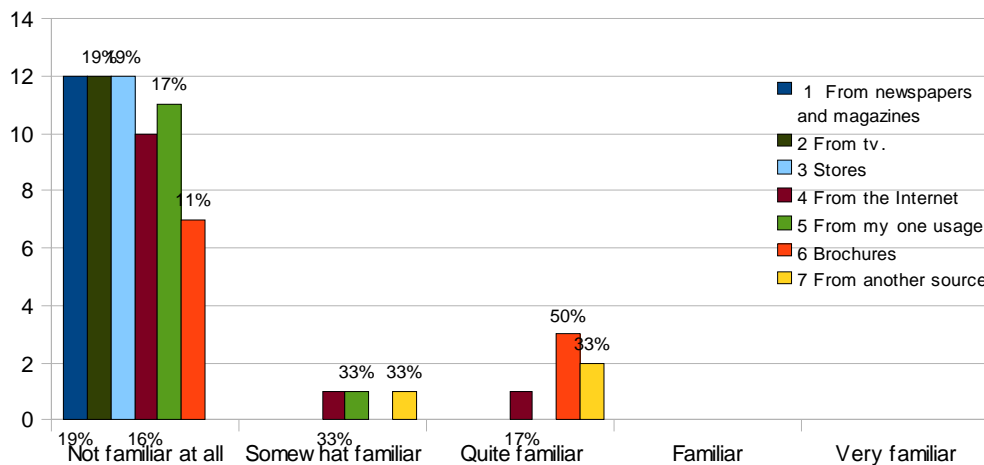


Figure 18: Sources of Information About Holeys

Question 15: How are you familiar with the Crocs brand?

In order to compare the promotion channels of the two brands and possibly find out whether the same promotion channels would work for Holeys as well, the respondents were asked to indicate their sources of information about the Crocs brand. The dominant answer was that the brand was very familiar from the stores (45%), newspapers and magazines (13%), own usage (13%), Internet (16%) and brochures (6%).

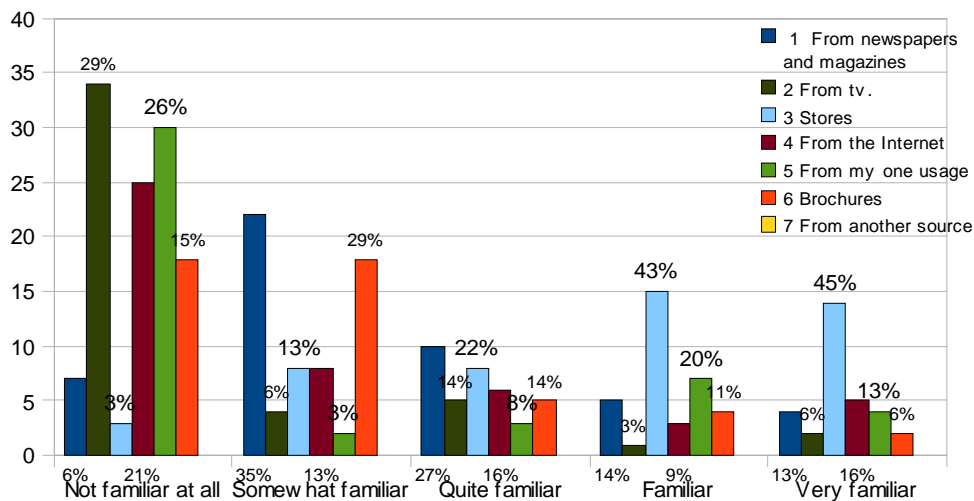


Figure 19: Sources of Information About Crocs

5 Conclusions

This final thesis is report of the brand awareness research for company called Waknin Group Ltd. Company has taken a great challenge of importing and introducing a new brand, Holey's, to Finnish markets. The first part of the thesis contains the theory section and the second part the actual survey that was conducted. As we have already learned from this research, marketing is very essential field for any business. Without proper marketing the product can not be very successful.

Even though the Holey's brand is successful brand in Canada or other places, it has not been yet marketed enough in Finland. Also the competitors are very strong, so being as the only importer of Holey's shoes, Waknin Group Ltd. has a great challenge to introduce the product to the Finnish market. I believe that Waknin Group can apply the results of the

questionnaire to its promotion planning, distribution and competitive strategy.

The result of the questionnaire was not surprising. Because of the previous importer's poor marketing activities, or no marketing activities at all, the Holeys brand is not known in Finland. Even though the response percentage was fairly low, the result can be regarded as reliable enough to make conclusions.

As already mentioned before, there were more female respondents than men. Probably the reason why there were more women than men answering the questionnaire was that the questionnaire was sent thru facebook and women are normally more interested on shopping and shoes. From the results we already saw that 20 to 30 years old women could be possibly a good target group. Most of the respondents were from Tampere area, probably because my social network is mostly in Tampere. But there were respondents from other big cities as well, which shows that people (mostly women) are interested about shoes and shopping.

Because the Holeys shoes are designed also for work shoes, the management of Waknin Group wished to find out the respondents profession in order to know about their work shoe purchases and what impacts their purchasing decisions. The different profession sectors divided quite evenly but I got a reliable sample specially from the professions (doctors, nurses, restaurant workers) which mostly use that type of work shoes.

People are buying shoes every month as the results already showed that. For the company it is good because people are spending money for shoes. In a yearly expenditure that means according to the results that people buy at least 3 to 4 pairs of shoes per year. Most people purchase their shoes from the

shoe stores. For selling and marketing purposes it is important to know people's purchasing habits because that way the company can concentrate their sales to right stores. Even though that 66% of the respondents are not necessarily store loyal in a sense that they would always buy from the same stores. Also important information for a company is that the most impacting matter in a purchasing decision of normal shoes is the appearance whereas the quality matters the most when purchasing the work shoes. Obviously it is for the quality that most people purchase work shoes only once a year.

However, regardless of the low level of awareness of the brand, the market potential for Holeys shoes is looking up, since the trend of the shoes seems to be at the same level as two year ago when the Crocs shoes were first introduced in Finland. I still see people on the streets wearing those kind of shoes and advertisements on the newspapers and magazines.

Marketing of Holeys shoes is conducted at the moment with stands at several K-Kenkä stores in Tampere and Helsinki. Some brochures can be found as well. The Internet is also an essential marketing channel. Holeys has an international homepage and a Finnish homepage as well but at the moment is under construction. However, the marketing of the brand in Finland is still in the early stage, and more investments are certainly needed.

5.1 Recommendations

In order to make the product successful, the awareness of the product has to be increased. Also more networks needs to be created. As the results of the questionnaire showed, mostly the

product is not known at all. My personal opinion and suggestions would be that they would have to start looking for more co-operators, contact big shoe chains who could probably start selling the shoes under their name.

As question nro. 6 also showed, 43% of the respondents normally purchase their shoes from shoe stores. Also as in the age distribution 78% of the respondents were between 20 to 30 years old working people, I think that when targeting the product, that segment could be worth considering. What comes to the marketing channels, the Crocs shoes were most familiar to the respondents from the stores, magazines, Internet and brochures. The same promotion channels would most probably work for the Holeys as well.

Now that the Crocs brand and all the cheap Crocs type of shoes have already taken over the markets, the Holeys brand should be able to differentiate from its competitors. When comparing those brands, Crocs and Holeys, I noticed that Holeys have two products that Crocs does not have in the selection. Those two products are rainboots for adults and kids and a stretchy hybrid shoe/socks which are idealistic for use at home as a slipper for little toddlers. Those two products I could see as benefit and competitive advantage.

All in all, the thesis was a very interesting project for me as an author. It was interesting to see and follow the process of introducing a new product to the market. By being actively involved in a process it is interesting to see the progress that the company made during my thesis project. I am sure that with time and hard work the company will successfully to get the brand to the awareness of Finnish people.

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7 Appendices

Appendix I. The questionnaire for the brand awareness (English)

1. Your age
- 1 < 20
 - 2 20-30 years
 - 3 30-40 years
 - 4 40-50 years
 - 5 51-60 years
 - 6 > 60 years
2. Gender
- 1 Woman
 - 2 Man
3. Place of residence _____
4. Your profession _____
5. How much you spend money for shoes?
- Per month
- 1 20 euros
 - 2 20-30 euros
 - 3 30-40 euros
 - 4 about 50 euros
 - 5 > 100 euros
- Per year
- 1 100-200 euros
 - 2 200-300 euros
 - 3 300-400 euros
 - 4 400-500 euros
 - 5 500 < euros
6. From where do you purchase your shoes?
- 1 Shoe stores
 - 2 Department stores
 - 3 Shopping centers
 - 4 Other place, _____
7. Is it indifferent for you from where you buy?
- 1 Yes
 - 2 No
8. What impacts your purchasing decisions?
- 1 Price
 - 2 Quality
 - 3 Appearance
 - 4 Brand
 - 5 Something else? _____
9. How often you buy work shoes?
- 1 once a year
 - 2 twice a year
 - 3 3 or more times a year

10. What impacts your purchasing decisions?

- 1 Price
- 2 Quality
- 3 Appearance
- 4 Brand
- 5 Something else, what? _____

11. Are you familiar with the Holeys brand?

- 1 Very familiar
- 2 Somewhat familiar
- 3 Not familiar at all

12. Are you familiar with the Crocs brand?

- 1 Very familiar
- 2 Somewhat familiar
- 3 Not familiar at all

If you are not familiar with either one of the brand above, you are done with the questionnaire. Thank you very much for your answers!

13. Which one of the two brands is more familiar to you?

- 1 Holeys
- 2 Crocs

14. How are you familiar with the Holeys brand?
 (1=Not familiar at all, 2=Somewhat familiar, 3=Quite familiar, 4=Familiar, 5=Very familiar)

1 From newspapers and magazines	1	2	3	4	5
2 From the Tv	1	2	3	4	5
3 Stores	1	2	3	4	5
4 From the Internet	1	2	3	4	5
5 From my own usage	1	2	3	4	5
6 Brochures	1	2	3	4	5
7 From another source, which one?					

15. How are you familiar with the Crocs brand?
 (1=Not familiar at all, 2=Somewhat familiar, 3=Quite familiar, 4=Familiar, 5=Very familiar)

1 From newspapers and magazines	1	2	3	4	5
2 From the Tv	1	2	3	4	5
3 Stores	1	2	3	4	5
4 From the Internet	1	2	3	4	5
5 From my own usage	1	2	3	4	5
6 Brochures	1	2	3	4	5
7 From another source					

Appendix II. The questionnaire for the brand awareness (Finnish)

1. Ikäanne
- 1 Alle 20 vuotta
 - 2 20-30 vuotta
 - 3 30-40 vuotta
 - 4 40-50 vuotta
 - 5 51-60 vuotta
 - 6 yli 60 vuotta
2. Sukupuolenne
- 1 Nainen
 - 2 Mies
3. Asuinpaikkakuntanne
-
4. Ammattinne
-
5. Paljonko käytätte rahaa kenkiin?
- Kuukaudessa
- 1 20 euroa
 - 2 20-30 euroa
 - 3 30-40 euroa
 - 4 yli 50 euroa
 - 5 noin 100 euroa
- Vuodessa
- 1 100-200 euroa
 - 2 200-300 euroa
 - 3 300-400 euroa
 - 4 400-500 euroa
 - 5 500 < euroa
6. Missä yleensä teet kenkäostoksesi?
- 1 Kenkäkaupat
 - 2 Tavaratalot
 - 3 Ostoskeskukset
 - 4 Jokin muu paikka,
mikä? _____
7. Onko yhdentekevää mistä ostat kenkäsi?
- 1 Kyllä
 - 2 Ei
8. Minkä ratkaisee ostopäätöksesi?
- 1 Hinta
 - 2 Laatu
 - 3 Ulkonäkö
 - 4 Merkki
 - 5 Jokin muu,
mikä? _____
9. Kuinka usein ostat työkenkiä?
- 1 Kerran vuodessa
 - 2 2 kertaa vuodessa
 - 3 3 kertaa tai useammin

10. Minkä ratkaisee ostopäätöksesi?

- 1 Hinta
- 2 Laatu
- 3 Ulkonäkö
- 4 Merkki
- 5 Jokin muu,
mikä? _____

11. Onko Holeys-tuotemerkki teille tuttu?

- 1 Tunnen erittäin hyvin
- 2 Tunnen jossain määrin
- 3 En tunne lainkaan

12. Onko Crocs-tuotemerkki teille tuttu?

- 1 Tunnen erittäin hyvin
- 2 Tunnen jossain määrin
- 3 En tunne lainkaan

Jos kumpikaan tuotemerkki ei ole teille tuttu, on kysely osaltanne ohi. Kiitos vastauksistanne!

13. Kumpi seuraavista tuotemerkeistä on teille tutumpi?

- 1 Holeys
- 2 Crocs

14. Kuinka tuttu Holeys-tuotemerkki teille on seuraavista lähteestä?

(1=Ei ollenkaan tuttu, 2=Jonkin verran tuttu, 3=Melko tuttu, 4=Tuttu, 5=Erittäin tuttu)

1 Lehdistä	1	2	3	4	5
2 Televisiosta	1	2	3	4	5
3 Kaupasta	1	2	3	4	5
4 Internetistä	1	2	3	4	5
5 Omasta käytöstä	1	2	3	4	5
6 Esitteistä	1	2	3	4	5
7 Muualta, mistä?					

15. Kuinka tuttu Crocs-tuotemerkki teille on seuraavista lähteestä?

(1=Ei ollenkaan tuttu, 2=Jonkin verran tuttu, 3=Melko tuttu, 4=Tuttu, 5=Erittäin tuttu)

1 Lehdistä	1	2	3	4	5
2 Televisiosta	1	2	3	4	5
3 Kaupasta	1	2	3	4	5
4 Internetistä	1	2	3	4	5
5 Omasta käytöstä	1	2	3	4	5
6 Esitteistä	1	2	3	4	5
7 Muualta, mistä?					
