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MARKET INTELLIGENCE IN FINNISH EXPORTING COMPANIES

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ABSTRACT

The topic of this master's thesis is market intelligence in Finnish exporting companies. To goal of this study is to see whether market intelligence is viewed and used differently in B2B and B2C contexts, and also, whether there are differences between different sized organizations. The sample consists of six Finnish exporting companies, of which three operate in the field of B2B and three in B2C. Moreover, two small, two medium sized, and two larger companies are present in the sample. The data consists six of interview transcripts which are analyzed with multiple-case study method and especially with comparisons.

The results show that there are some differences between different fields and different sized companies regarding for example methods of intelligence gathering and dissemination. However, due to the limitations of this study, the findings cannot be generalized.

TIIVISTELMÄ

Tämä pro gradu -tutkielma käsittelee markkinatietoa suomalaisissa vientiyrityksissä. Tutkielman tavoitteena oli selvittää, käsitetäänkö markkinatieto eri lailla business-to-business ja kuluttajamarkkinoilla toimivissa yrityksissä, sekä onko erikokoisten yritysten välillä eroja. Otanta käsittää kuusi suomalaista vientiyritystä, joista kolme toimii business-to-business-markkinoilla ja kolme kuluttajatuotemarkkinoilla, minkä lisäksi joukkoon kuuluvista yrityksistä kaksi on pieniä, kaksi keskikokoisia ja kaksi suuria. Data käsittää kuusi litteroitua haastattelua, joita analysoidaan monitapaustutkimuksen keinoin ja erityisesti vertailuilla.

Tulokset osoittavat, että eri aloja ja kokoluokkia edustavien yritysten välillä on eroja esimerkiksi liittyen tiedon keräämisen ja jakamisen tapoihin. Johtuen tämän tutkimuksen rajoitteista, havaintoja ei kuitenkaan voi yleistää.

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Saying thank you should be a moment of joy, but I find myself struggling. How to put in words gratitude, not only regarding this thesis, but also from the years that were crucial to reach this moment?

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1. INTRODUCTION

This chapter introduces the background of this master's thesis, followed by research problem and the objectives of the study. It also includes a literature review, theoretical framework, and delimitations of this study. Moreover, definitions of the key concepts, research methodology, and structure of the research are introduced.

1.2 Background of the study

Due to the globalization and the potential it provides, need for thoroughly gathered market intelligence seems to have come here to stay. The goal of this study is to shed light on the current state of market intelligence use in Finland and whether its importance and potential applications on strategy are fully acknowledged. The data gathered from number of interviewees explores both abstract reasons for collecting market intelligence and hands-on practices that Finnish exporting companies are using at the time when the research was conducted.

Environmental forces impacting business are illustrated for example in Jackson and Wood's article (2013), and they include natural, socio-cultural, economic, competitive, regulatory/legal/political, and technological forces. Furthermore, intelligence gathering can help to serve the following functions: support strategic decision-making, early warnings, competitor assessment and tracking, and support in planning (Caudron, 1994). Marketing capabilities enable companies to benefit from all this knowledge, interpret it, and use it in their strategies (Haapanen, et al., 2016). However, it has been said that measures of market intelligence are not generally accepted, and that subjects of measuring could be for example planning/focus, collection, analysis, and communication (Wright & Calof, 2006). Moreover, Chong (2010) has speculated that in the future market intelligence will more become more independent than before instead of being a subunit of for example marketing.

Ganeshasundaram and Henley (2007) have introduced number of positive effects of market research: increased probability of successful marketing, enhanced business performance in general, facilitated achievement of profitability, assisted creation of superior customer value, organizational learning, and enhanced organizational performance. Because these all matter when it comes to companies' success, it is worth of considering, how this potential is being used among Finnish exporting companies.

Moreover, market intelligence has been the thread linking all the courses in International Marketing Management master's programme and in business development studies in SKEMA. Also, another reason for choosing this topic was working with market intelligence in summer 2017, and studying the phenomenon in detail felt like a good mean to get familiar with the topic.

1.2 Research problem and the objectives of the study

The goal of this study is to increase understanding on how Finnish exporting companies or exporting companies-to-be use market intelligence. To gain as holistic picture as possible, also the main research problem is somewhat broad and then supported with sub-questions that would ideally provide information from which managerial applications could be derived form. Having such open-ended questions is a deliberate choice, because former research about market intelligence in Finland has been conducted from very specific points of view, such as new product development success in technology intensive companies (Haverila & Ashill, 2011). This time the purpose is to draw attention of the general state of its gathering, usage and the potentially following benefits of that.

Thus, the main research question that this thesis aims to answer is:

"How do Finnish companies currently gather and use market intelligence?"

The sub-questions are the following:

"Are there any differences in working with market intelligence between B2B and B2C companies?"

"Are there any differences in working with market intelligence between smaller and larger companies?"

"Could different types of organizations learn something about market intelligence from one another?"

1.3 Literature review

This section contains a literature review of market intelligence. Most of the articles briefly introduced here have a very specific focus on market intelligence, which already shows in the title, and the articles whose link to intelligence is looser are not presented here in as large scale. Nevertheless, this chapter includes such topics as strategic decision making, market intelligence in SMEs, and dissemination of intelligence.

Market intelligence is often discussed and studied with a link to strategic decision making. Studies show that, for example, market intelligence is one of the drivers of the strategy and its success in a certain marketplace (Lackman, et al., 2000), that marketing research and thus strategic planning offer a chance to beat the competition (Tan, 2001), and that companies executing research in order to applicate the findings in the decision making performed better regardless the size of the company (Ganeshasundaram & Henley, 2007). Effect of market information has also been studied regarding new product development projects (Haverila & Ashill, 2011), which, also, have implications on strategy. As Cornish (1997) pictures it, corporate strategy effects the production, and in between this link there are new product development and incremental innovation to existing products, which both are affected by market intelligence and R&D. Market information can also be used in product development, where the use of means-end chain approach is a possible method that complies with the information requirements of quality cues and purchase motives (Søndergaard & Harmsen, 2007).

Furthermore, market information systems' links to superior performance as a strategic resource have also been studied (Wei & Wang, 2011). In addition,

Moorman (1995) argues that information utilization processes indicate competitive advantage, since they predict new product performance, timeliness, and creativity.

Souchon and Diamantopoulus have contributed to export information literature by gathering a comprehensive set of export information acquisition modes and, in addition, developing psychometrically good measures for them (1999). Whitlock (2002), in turn, introduces internationalization theories and their dependence on market information. Bartosik-Purgat and Schroeder (2014) introduce how exporters' use different information sources, and Wood and Robertson (2000) discuss what information is the most important when analysing foreign markets. This is relevant regarding this study, since the focus is in Finnish exporting companies, and not just companies in general.

Equally, there is a notable amount of literature about market intelligence of small to medium-sized enterprises. The article of Cacciolatti and Fearne (2013) shows the connections between firm characteristics and the way SMEs use information, whereas Reijonen and Komppula (2009) mention that market intelligence is often a prerequisite of market orientation in their study that used SMEs as informants. Market intelligence also effects the export performance of SMEs, where its importance has been analysed by Navarro-García and Peris-Oritz (2016). There are also studies that tackle very specific questions, such as how small food companies utilize market intelligence (Johnson, et al., 2010). And for what is more, market intelligence mentioned above is a widely studied subject of which more literature is introduced in chapter 2.1.

Even though some articles focus solely on phenomena of market intelligence in either the field of business-to-business or business-to-consumers -like for example Cowan (1994) when discussing about consumer information- there are not many which would gather findings from both fields or compare them. However, Gounaris and Avlonitis have conducted a comparison of market orientation development between the fields (2001). Moreover, there is some literature focusing on market intelligence practices in specific regions, like for example an article written by Wright and Calof (2006), Tan and Ahmed (1999), and Haverila and Ashill (2011).

Market intelligence has also been studied from a perspective of absorptive capacity. Absorptive capacity of market knowledge effects firm's performance via enhanced customer acquisition and retention (Rakthin, et al., 2016), and absorptive capacity and knowledge management are linked to the dynamic marketing capabilities (Barrales-Molina, et al., 2014). Miocevic and Crnjak-Karanovic, on the other hand, provide a study about cognitive and information-based capabilities in SME's internationalization in Croatia (2011). Another capabilities, that have aroused researchers' interest, are export managers' linguistic abilities and their effect on international experience and export marketing intelligence behaviour (Williams & Chaston, 2004). Moreover, also small business owner's personal characteristics and the use of marketing information has been studied (Cacciolatti & Wan, 2012).

Other fields of study of the phenomenon include for example organization's effect in the usage of market information. An example of this kind of study could be an analysis of marketing department's influence on dissemination of market intelligence to the managers of other departments (Hattula, et al., 2015). Also, the cooperation and competition, in other words coopetition, within an organization has been studied. Luo et al. (2006) argue that market learning can convert it into better performance. In addition, dissemination of market intelligence across functional boundaries has also been studied by Kohli and Maltz (1996) who argue that both formal and informal communications is needed to maximize the quality of intelligence, though formal means are used more often and might be used repeatedly thanks to its more credible and verifiable nature.

The role of the salesforce as a source of market intelligence has also been reconsidered: Le Meunier-FitzHugh and Piercy (2006) write for example that it should be made very clear for the salesforce that what kind of information they should gather and that dissemination of market information should be rewarded. Nevertheless, most importantly they highlight that even though the role of salesforce as a source of data has been discussed for decades, companies still fail to fully benefit from the competitive market intelligence that they can gather. On the other hand, Le Bon and Merunka (2006) stress the influence of individual

and managerial factors and stress the importance of feedback and behaviour-based control systems, which effect salespeople's motivation and effort.

1.4 Theoretical framework

The figure 1, preliminary theoretical framework, shown below indicates how organizational features effect the way market intelligence is used, which, accordingly, effects the success of market entry and export activities. The first blue box indicates how organizational features affect the starting point of the whole process, the second presents gathering and processing activities, and the third the results of those, market entry and export activities. Moreover, grey boxes represent pieces of market intelligence literature introduced with more detail in the theory part. HR here refers to different types of human resources, such as managers and salesforce. Finally, market entry and export activities are a part a bigger picture, the overall strategy of companies.

Figure 1 The preliminary theoretical framework

However, it is possible and even desired that conducting this research would provide information that could be used to complement this framework, perhaps by adding subcategories to organizational features or examples under the middle box. For now, however, gathering the data and Moorman's (1995) "information utilization processes" are considered sufficient words to describe the phase prior export and market entry activities.

1.5 Delimitations

This study is delimited to gaining an overview of the current ways of processing market intelligence in Finnish companies. This study does not follow how the situation evolves, nor does it focus on success in the foreign markets -only the perceived usefulness of market intelligence and the methods of its usage are in the focus.

Moreover, this study does not focus on such issues as organizations hierarchy in detail, though some of its effects might be elicited in the interviews and for example effect the dissemination of market intelligence within an organization. Also, supply and competitive intelligence are discussed only briefly: these concepts are so broad that they alone could be a topic of somebody's master's thesis. Studying these in more detail is not possible within the scope of this study, and doing so would take too much space from other concepts.

1.6 Definitions of the key concepts

Academic articles which focus on the definition of market intelligence are hard to find. However, Bohlin and Inha (2017) conducted a literature review of the topic, and their conclusion was that the "majority of the definitions of market intelligence acknowledge market intelligence to be organization's future-oriented activity consisting of both external and internal information."

An example of definitions that can be found from the online sources could be the following: "Primarily external data collected and analysed by a business about markets that it anticipates participating in with the intention of using it in making decisions. Marketing intelligence can be used to assess market entry opportunities and to formulate market development plans and penetration strategies." (WebFinanceInc., 2017)

An example of the definitions found from academic sources is Moorman's (1995) definition which defines market information as "data concerned with a firm's current and potential external stakeholders."

Nevertheless, the definition used in this study, shortly, is the following:

Market intelligence is information which is gathered to assist in strategic decision making, for example when planning a market entry.

Market intelligence is often linked to conversations related to market orientation. Thus, introducing its definition is also necessary. Jaworski and Kohli (1993) describe market orientation being ongoing tracking and responsiveness to changing marketplace needs, and thus market orientation would mean "organization-wide generation of market intelligence, dissemination of the intelligence across departments, and organization-wide responsiveness to it."

One ought to also know, that the terms "market intelligence" and "market information" are used interchangeably in academic literature. In this thesis, when referring to some author, his or her selection of wording is respected. Logically, this results in the situation where both intelligence and information are being used. Nevertheless, market intelligence and market information refer both to the definition introduced in this chapter.

1.7 Research methodology

This study is based on theory on market intelligence. Since the goal is to shed light on current market intelligence related activities in Finnish exporting companies - already geographically limited concept-, this study benefits from the methods of case studies. Consequently, contributing to the overall literature of market intelligence in Finland requires understanding the phenomenon comprehensively, which is a feature of qualitative study (Hirsjärvi, et al., 1997). Also, instead of seeing for example whether a hypothesis is correct or not, versatile and detailed observations support the goals of this study better. Moreover, the main research problem is "how Finnish companies gather and use market intelligence", and giving Yin (2009), the more the study tries to answer "how" and "why" questions, the more suitable case study method is.

By definition, case study is an empirical research studying current action or people in action by using variety of sources. Benefits of case studies include for example that is should result in "archive" of descriptive material, that their starting point is functional and their results can be applied in practise, and their results can be reported in a way that is easy to understand also by the people who are not too familiar with academic world and its jargon. This increases the number of people who can benefit from the results. The very basic question behind a case study is the following: what can we learn from a single case? (Metsämuuronen, 2008)

On the other hand, the definition of Yin (2009) says that "a case study is an empirical inquire that investigates a contemporary phenomenon in depth and within its real-life context". This quote indicates why this research falls into the category of case studies: it studies a contemporary phenomenon in depth. Nevertheless, studying ways of working with market intelligence in its real-life context is not possible within the scope of this thesis, and it is even somewhat complex to define what real-life context would be regarding market intelligence. Would it be gathering the intelligence from online? Or a salesperson in a customer visit? Someone making a presentation for top executives, or management in their daily decision-making work?

Moreover, according to Yin (2009), doing a case study research is a linear but iterative process that begins with planning and continues with design, collecting and analysing the data, and ends with sharing the results. However, for example collecting the data might affect the design of the study, and on the other hand analysis can affect the collecting.

The main source of information will be the interviews of the company representatives who, ideally, work with market intelligence and know how it effects the strategic decisions of the management. Interviews will be structured and proceed via different themes. This method was chosen because using forms might leave out some important features of the interviewees' market intelligence activities, and on the other hand, repeated open in-depth interviews might take too much time giving the limitations of this study (Hirsjärvi, et al., 1997). Moreover, seeing how the phenomenon evolves is out of scope of this study. Lastly, also secondary sources might provide valuable information.

1.8 Structure of the research

This research is a master's thesis that has four parts and together these four parts have seven chapters. The first part is the introduction which presents the reader the background of the study, its research questions, theoretical framework, and key concepts. Moreover, delimitations as well as methodology are also discussed.

The following literature review section has three chapters: market intelligence's relation to market orientation and market entries, dissemination of market intelligence and its quality, and market intelligence in different fields and in different types of organizations, which are illustrated via couple of cases. This all should provide the reader with an idea of what kind of studies have been conducted regarding market intelligence.

Thirdly, there is the empirical part. This describes in detail the research methodology that is being used to conduct this research. In this part, the data collected from interviewees is analysed in the light of introduced theory, and empirical results are presented. Moreover, the research questions and the sub-questions are used to better illustrate the results.

Finally, the conclusions and implications of this study are discussed together with its limitations. Also, some preliminary ideas for the future researches are introduced.

2. MARKET INTELLIGENCE IN RELATION TO MARKET ORIENTATION AND MARKET ENTRIES

In this chapter, market intelligence's relation to market orientation is discussed. Furthermore, it introduces academic literature about market intelligence in strategy and market entries.

2.1 Market orientation

As discussed in the definitions chapter, market orientation is constant information gathering to achieve responsiveness to the changes in the market. More broadly, it has been said that market orientation means the market intelligence generation that runs throughout the organization and is related to current and future customer needs, dissemination of intelligence, and actions or responsiveness to intelligence gathered (Kohli, et al., 1993). On the other hand, it has also been said that market orientation is constructed of the following concepts: communication-action "gap" of top management, risk aversion of top management, upward mobility and education of top management, top management attitude toward change, and marketing managers' ability to win trust of non-marketing managers (Kohli & Jaworski, 1990). In building and nurturing a market-oriented culture, the top management's involvement in market information collection is most likely a valuable signal to the members of the organization (Harmancioglu, et al., 2011). Moreover, Lafferty and Hult (2001) have synthesized the field of contemporary market orientation perspectives, and also they bring up studies that highlight the importance of intelligence generation and dissemination as the basis of market orientation.

Kohli and Jaworski (1990) conducted a research in order to develop a framework to enhance understanding of the implementations of marketing concepts. They argue that there are three hierarchical categories that are the antecedents of market orientation, which they name as senior management factors, interdepartmental dynamics, and organizational systems. Furthermore, as a

consequences of market orientation they name customer responses, employee responses and business performance, which is affected by both supply and demand side moderators. Also, Dong et al. (2013) have disaggregated the market orientation construct.

Moreover, the impact of market orientation on export performance has also been studied. Lin et al. (2014) argue that export market-oriented behaviours effect positively on competitive performance, and it helps to form strategic layouts in foreign markets. Consequently, Cadogan et al. (2001) have studied key antecedents of export market-oriented behaviours, and in their literature review, they find that there is a consensus according to which market orientation consists of activities related to gathering and dissemination of market intelligence, analysing it, and responding to it strategically. Giving them, export coordination improves the success rate of generating, disseminating, and responding to export market intelligence.

Furthermore, also Pascucci et al. (2016) have contributed export market orientation literature by studying its relation to international performance in context of SMEs. According to their study, responsiveness directly effects export performance, and market intelligence generation and dissemination are responsiveness' fundamental drivers.

Therefore, giving both Lafferty and Hult (2001) and Pacucci et al. (2016), it seems that market intelligence is a prerequisite of market orientation. However, it is possible to see the relation of market intelligence and market orientation the same way as the chicken and the egg dilemma: in the world of practise it is also possible that market oriented culture makes the organization to realize the importance of information, which is how Dong et al. (2013) see it. That being said, the relevant idea regarding this specific research is understanding that these two phenomena coexist.

2.2 Market intelligence in strategy and market entries

Ganeshasundaram and Henley (2007) argued in their study that companies focusing on instrumental research -where findings are directly applied and not gathered just for e.g. education purposes- scored better in profitability, growth and overall effectiveness. They highlight thinking the reason of conducting a research.

Market information is often gathered to help top executives in their strategic decision-making. That is, for example, choosing which markets to pursue and which not. Like mentioned in the literature review, according to Lackman et al. (2000), market intelligence is one driver of both strategy and success in the marketplace. It has also been argued that a construct of market orientation, responsiveness, that links intelligence generation and strategic performance, mediates a link for resource flexibility and strategic performance (Dong, et al., 2013). In one of the early articles about internationalization processes, Johanson and Vahlne (1977) stated that knowledge is relevant since commitment decisions and evaluation of alternatives are based on it.

Moreover, it has been studied that both standardized and customized products benefit from inputs provided by market intelligence, and that more successful products have systematically been exposed to greater amounts of market intelligence (Cornish, 1997). In general, market intelligence can be used to pursue opportunistic decisions, entrepreneurial insights, and strategic planning that in turn results in effective strategy (Tan & Ahmed, 1999). Market intelligence's relation with effective strategy is visualized in figure 2, adopted from Tan and Ahmed (1999).
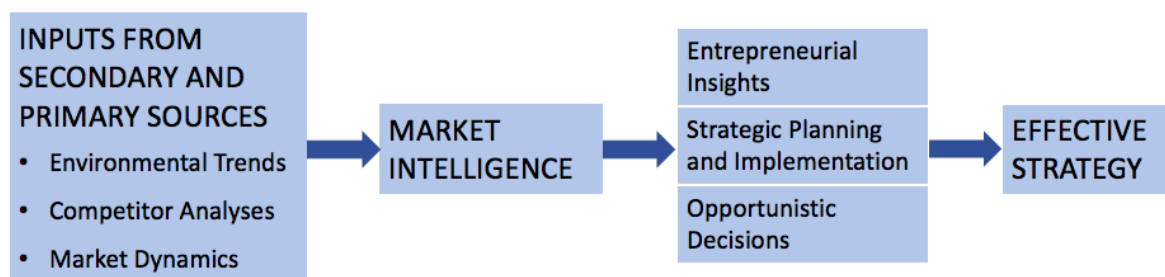
Figure 2 Market intelligence's relation to an effective strategy

In addition, also competitive intelligence influences strategy, which can be turned into competitive insights. Areas that relate to this are for example the following: risk assessments, intelligence estimates, war gaming, scenario developments, stage-gate analysis, blind spot laundry, management assumptions, blue ocean opportunities, proactive asymmetric strategy, and early warnings (Calof & Wright, 2008). Moreover, Moorman (1995) discusses how information utilization processes are predictors of new product performance, timeliness, and creativity, which effects to competitive advantage.

Choosing the distribution channels is also a strategic decision. Myers and Richey (2001) studied the antecedents of market information use in distribution, and according to them, strategic, environmental, and organizational factors are considered as drivers, whereas managerial commitment was not. In addition, market volatility and volatility within the industry were considered as significant influencers. The authors also highlight that collecting market information from channel members can have vital impact on venture performance.

Whitelock (2002) introduces internationalisation theories and says that in the eclectic paradigm market entry decisions are made rationally as a result of analysis of the costs of the transaction. Then he compares it to the industrial network approach, where four influential groups of variables are identified. These variables are the elements and processes of the interaction, the characteristics of the parties involved (buyers/suppliers), surrounding atmosphere of the interaction, and the environment in which the interaction takes place. This thus includes, in addition to company's own position, its relations to the other actors such as competitors. Furthermore, Whitelock familiarizes the reader with the business strategy approach where the company makes internationalisation decisions based on trade-offs between the variables of the decision and its methods. He also states that all these theories are dependent to the existence of the market information to inform the decisions.

According to Leonidou and Theodosiou (2004), antecedent factors are effecting the export information behaviour. As an example of these they mention company size, industry type, export experience, expansion strategy, and psychic distance. On the other hand, market intelligence has also been illustrated as a strategic

resource and thus as an antecedent of strategic actions, and these resources ought to be allocated effectively (Wei & Wang, 2011).

Bartosik-Purgat and Schroeder (2014) have written a review of results of studies focusing on Polish exporters' use of different information sources. Giving them, the exporters should appreciate the employees' own knowledge and other sources that they can have a direct contact with (e.g. foreign customers, Internet and specialist journals). International fairs are also considered to be worth mentioning thanks to the personal contacts created, which are seeing as a more reliable source of information even though the information Is subjective. Moreover, they say that the use of institutions and institutional sources could be more common. As a reason of this little usage the authors mention lack of information of the possibilities that these institutions provide.

Wood and Robertson (2000) conducted a study where they asked, what information is most important when analysing foreign markets. Furthermore, they studied whether the perceived importance changes as the market changes, whether information is valued differently in different industries, and whether information is valued differently if transaction means value information differently. In their study they found lots support for a conclusion saying that in the export market selection situation managers find the range of information identified in normative literature as important. When asking what type of information is most important, market potential got the highest ranking followed by legal and politics, whereas information from infrastructure, economics, and culture did not reach the top rankings. In addition, when discussing which kind of information is most valued in different industries, the respondents named market potential and legal information, but the followed rankings varied more than in the first question. Regarding the transaction question, information on market potential is ranked highest in all types of export transaction. In the second and third place there were legal environment and politics.

3. QUALITY AND DISSEMINATION OF MARKET INTELLIGENCE

In this part, the theory about more practical features of market intelligence are studied.   Chapters include theory about quality of market intelligence, how to gather it, and how to disseminate it throughout of the organization.

3.1 Acquisition and quality of market intelligence

Since all organization differ, it seems reasonable to assume that methods of market intelligence gathering differ also. Moorman (1995) discusses how the way information is used is effected by organizational systems, processes, and manager activities. Giving her, companies emphasize different market information processes because of the cultural norms and values within the organization. In any case, market information collection efforts have been said to affect positively firm's innovativeness (Harmancioglu, et al., 2011).

Tan and Ahmed (1999) introduce types of market intelligence analysis, such as ad hoc analysis (e.g. a response to an event in a market place, outputs are one-time in nature), project based analysis (e.g. analysis of competitor's influence on a given project), continuous-focused analysis (done by formal market intelligence department), and continuous-comprehensive analysis (broader than preceding one). For what is more, Cornish (1997) introduces four strategies for the market intelligence acquisition: mass market, comprehensive, informal, and passive. Each of these represent certain product type, market location, and methods of communication.

Features of Cornish's (1997) mass market strategy suggest that mass market products can generate market information sufficiently regardless the size and market's distant location. Mass market products are tested with selected users who are able to provide in-depth understanding, and qualitative methods provide chance to observe the reactions of these people. In comprehensive strategy, on the other hand, the variety and volume of market intelligence is emphasized even though in this group the markets are close and there are only few customers.

However, these customers require customized products or are served in vertical markets (meaning particular functions for specialized users). In this case knowledge of the client industry is crucial, importance of meetings is highlighted, and aggregate market research can be used to access explicit data. Thirdly, the informal strategy is characterised by reliance on sales, services, distributors, and alliances. In this category products are complex, and training and meetings are highlighted, as well as information gathering during the initial product development. In addition, shared technical background might result in already established informal networks, and expertise was considered more important than location. Finally, the passive strategy differs from the aforementioned, since it represents a failure in developing market intelligence strategies. In these cases, technical expertise is valued but marketing and active communication are not, which can contribute to the low performance.

Nonetheless, not all the information is important or useful, in other words high-quality. Valuable types of information are for example analysis of ownership structures, key indicators, and competitor's position, current strategies, and future strategies. Especially competitive intelligence can be gathered from online sources e.g. Internet and databases, secondary sources such as journals, firm's employees, and planned primary sources such suppliers or experts of the industry. (Tan & Ahmed, 1999)

Toften and Rustad (2005) have also taken the discussion to a more practical level, and developed a MARKINFQUAL, which shows what influences perceived quality of export market information. This relates to the other quality models, such as SERVQUAL. In MARKINFQUAL, they present that market information quality is effected by attributes related to service of the information provider and attributes related to outcome. The first group consists of reliability, responsiveness, assurance, and empathy, which refers to individual attention given to the customers. The latter one consists of form and comparability, infrastructure, general marketing, specific marketing, regulatory framework, and production/supply. The goal of their study was to provide guidelines on how to improve the quality of the information, and giving them it is important to determine the use of information, provide it in a precise and comparable form, and provide

especially information on infrastructure, such as logistical networks. But most importantly, the information should enable both operative and strategic decisions. Nonetheless, information generation should be tailored to the different country needs (Souchon, et al., 2015). On the other hand, Leonidou and Theodosiou (2004) say that when discussing about export information needs, the emphasis is on customers, competitors, and pricing. From a bit different perspective, Lin et al. (2015) propose standardized market intelligence process to benefit market orientation more. Moreover, Kohli and Maltz (1996) discuss about PIQ, perceived intelligence quality, and say that means that received information feels accurate, relevant, clear, and timely from the receiver's point of view. Their results demonstrate how trust in the source of market intelligence improves perceived intelligence quality.

In addition, Leonidou and Theodosiou (2004) introduce that sources of export information can be grouped into the following categories: company efforts, other firms and individuals, commercial associations, service organizations, information providers, and government outlets. Another notion that can be taken into account could be market threats, which Meredith (2007) has written about. According to her, threat variables might interact, and thus risks can take place in several fronts. Moreover, she says that the front line staff is one of the good early warning systems, and that risk assessment should be part of the sales forecast. She also highlights that need to monitor variables beyond direct competitors has increased.

To ensure the accuracy of the information, Tan and Ahmed (1999) propose to check the validity of the sources for example by considering why the source has agreed to provide the information, asking questions that the interviewee might already know the answer to, and by subjecting them to cross-referencing of variety of sources.

3.2 Roles of different professionals

Having the right information is not enough, if it is not conveyed to the right people in an appropriate time (Leonidou & Theodosiou, 2004). Traditionally, the top

management is not often working with the actual market intelligence collection process, but Harmancioglu et al. (2011) write that their involvement can be beneficial since by for example staying close the customers results in sensing the market better. Moreover, these managers are more likely exposed to the tacit market information and to deliver the message of the importance of information collection efforts. Accordingly, Le Meunier-Fitzhugh and Lane stress the importance of an effective market intelligence system and the senior manager's chance to adopt a positive approach to coordination of different functions (2009).

However, the situation where management's attention is scarce has also been studied by Christen et al. (2009), and they say that crucial changes in strategy can occur when attention (instead of information) is scarce. They suggest that in some situations it is not best to research in detail all the customer segments or all the potential markets before selecting a target market. In this situation, the available processing capacity can be used to gather detailed information about the selected markets. However, the authors recognize that this goes against the conventional idea of broad situational analysis conducted to minimizes the risk of missed opportunities. They also highlight that this strategy fits the best the situations where uncertainty in the market is due to a management's lack of knowledge instead of situation where broad intelligence strategy works and the environment possess randomness which makes predictions hard to make. Moreover, they argue that improvements in market intelligence processing can take place due to the improvements in processing capacity (e.g. improvements in IT) instead of just expanding the market portfolios, and say that broad intelligence gathering strategies might be often chosen because of the ignorance about the processing capacity constraint.

It has also been studied that cross-functional trust effects marketing managers' sales information usage positively (Keszey & Biemens, 2017). Lyus et al. (2011) have shown that better integration between sales and marketing makes the process of adopting to the changes in the markets easier: after all, sales force contributes to market intelligence and put the strategic marketing decisions in action from their behalf. Thus, Lyus et al. argue that interaction and collaboration

between sales and marketing results in excellence in market intelligence gathering.

Similarly, Lin et al. (2015) have written that non-marketing employees should be taken in account, too: regularly provided marketing information and training increases co-understanding between different departments. For what is more, Le Meunier-FitzHugh and Piercy (2006) write that salesforce has been recognized as a source of market intelligence in the B2B for decades, already, and that data from salesforce is up to date and inexpensive to collect. In addition to that, studies also show that co-operation between sales and marketing impacts positively and significantly market orientation, competitive advantage and thus business performance (Le Meunier-Fitzhugh & Lane, 2009). An example of where salesforce matters: competitive intelligence can be gathered from the buyer-seller exchange process, and it can be translated into increased perceived value, share-of-wallet, and profit margins (Hughes, et al., 2013)

Also, Fleisher and Hursky (2016) have contributed to this theory. Their study of collaborative behaviour provides novel perspectives and new methods of thinking or building capacities, even though it is likely to be time-consuming and work intensive. Some advantages of inter-organisational collaborations that they mention include foresight and scenario-building capabilities, bringing together doers and strategists, and working partnerships, and they even visualize a future with industry-specific intelligence networks. Moreover, Kembro and Selviaridis (2015) write that interdependence of the focal company and the suppliers effects the intensity of information sharing. For what is more, giving them, collaboration even beyond the dyadic ties could be beneficial in the early stages of the product life cycle. They also highlight that multi-tier information sharing would require establishing mutual trust and mechanisms to deal with information sharing-related risks and benefits. Furthermore, the strength of political ties (referring here to export managerial networks with host governments) decrease the link between export market orientation's dissemination and responsiveness (Chung, 2012).

Finally, Calof and Wright (2008) write that skilled competitive intelligence practitioners can significantly influence organization's success. This is if they can work across functions and act as link between disparate activities.

3.3 Dissemination of market intelligence

Giving Tan and Ahmed (1999), dissemination of market intelligence is the last phase in the intelligence cycle: during this the gathered information is communicated to those who make the strategic decisions. In general, knowledge dissemination in organization is affected by the organizational factors such as structure, functional rivalry, and collaboration between the departments, but it is also affected by individual members of the organization deciding whether to disseminate the knowledge or not (Hattula, et al., 2015).

Antecedents and consequences of market intelligence dissemination process have been studied by Kohli and Maltz (1996). Giving them, dissemination process is affected by the following factors: receiver (organizational commitment and customer visits), interpersonal (positional power and relationship length), interfunctional (rivalry and distance), and environment (structural flux and market dynamism). Also, they say that essentially the dissemination process management means that the frequency and formality of dissemination are at the optimum levels. According to their findings, there is a threshold beyond which cross-functional interactions must go so that learning can take place. Likewise, there is also a threshold, beyond which communications is too frequent and it can hurt perceived quality of information. Regarding formality, the authors stress that when dissemination intelligence across the functions also informal communications are needed, and mix of formality and informality seems to be need to maximize the quality of information that is disseminated between the functions. They also explain how it is possible to lower formality by reducing the structural flux and the physical distance between people.

Moreover, Dong et al. (2016) highlight the importance of the dissemination as the part of Market Intelligence Implementation Process (MIIP): they say that there is a direct path that leads from intelligence generation to responsiveness, but that there is also an indirect path that is a result of company-wide focus on dissemination. According to their results, in centralized and more experienced companies, a high level of dissemination might end up being a hindrance of the responsiveness in market orientation. On the other hand, in decentralized and not

so experienced firms the high dissemination levels were linked to increased responsiveness.

Le Meunier-FitzHugh and Piercy (2006) had also some practicality in their approach and they stressed that in order not to accidentally store the intelligence only in different departments, the organizations should establish a single collection point. Similarly, also Kohli and Maltz (1996) have introduces means to improve intelligence dissemination processes, and giving them, for example joint customer visits and shorter distances between the receiver and the sender can help to improve dissemination frequency. Furthermore, also improving receiver's organizational commitment and trust in a certain sender matters, and even though the authors do recognize that these are more long-term issues, they say that it is also likely to reduce formality of dissemination.

The market intelligence dissemination of the marketing managers has been studied by Hattula et al. (2015), and giving them the department's managers -with moderate influence- are more likely to be the ones disseminating the information than the managers of with perceived low and high influence. Thus, they argue, their study countervails the former idea of a strong marketing department. On the other hand, Moorman (1995) conducted a research with focusing on –instead of individual decision makers- how organizations process and utilize information. She found four processes, which were information acquisition processes, transmission process, conceptual utilization process, and instrumental utilization process, whose effect on new product development was then discussed with more detail.

Kembro and Salviaridis (2015) have contributed to the market information dissemination literature from the supply chain's point of view. According to them, the three barriers that hindrance extending information sharing past directly connected relationships are demand information disaggregation, risk of its misinterpretation, and risk of making e.g. production decisions based on imperfect information. They write that what builds understanding in dyadic relationships are regular face-to-face meetings, contracts which detail what information ought to be shared and when, and common terminology.

Finally, Reed et al. (2004) highlight the importance of disseminating marketing theories from the academic institutions to the B2B marketing practitioners, and say that studies do not reach practitioners.

4. MARKET INTELLIGENCE IN DIFFERENT INDUSTRIES AND IN DIFFERENT TYPES OF ORGANIZATIONS

Cornish (1997) has studied how typical market intelligence practises differ between different product types (standardized mass market vs. complex/customized). In this chapter I will present theories about market intelligence practises in different fields, namely B2B and B2C. Moreover, the utilization of market intelligence in SMEs and some case studies about the subject are also introduced.

4.1 Market intelligence in B2B companies

Giving Cornish (1997), in industrial markets method of intelligence acquisition is personal and incidental and the nature of the contact direct. Moreover, she says that type of knowledge is largely tacit and informal. This relates to the discussions about market orientation: Avlonitis and Gounaris (2001) argue that industrial goods companies are less market oriented, and they are often more inclined to sales orientation. As a reason to this they name the engineering and R&D background of many managers, and they also say that long-term relationships with suppliers might affect, too. Furthermore, Jackson and Wood (2013) have contributed the literature of the marketing channels and the management of channel networks, and they say that B2B managers would benefit from being able to "examine the world through eyes of their distributors, suppliers, and final customers". This would require understanding in upstream and downstream operations and of the consumers in the marketplace, which, consequently, refers to the importance of gathered intelligence.

Jackson and Wood (2013) also propose some actions to take on to improve the situation. They say that in each level of the network there should be a person who's task it is to scan the environment actively. Moreover, they propose subscribing publications that discuss about competitive dynamics and changes in the industry and that there should be regular meetings to go through the possible

changes in the environment. Finally, they propose establishing a periodic system of conducting a research about the markets where the final consumers are to see how the consumer's context for the product changes. (2013)

As a part of Canon Knowledge initiative, Reed et al. (2004) studied the use of marketing techniques, research, and tools in the B2B marketing context, and they managed to identify sector differences in marketing knowledge's application. However, according to them, informal networks and market intelligence are not often given attention in mainstream market research modules. Also, the respondents of Reed et al.'s (2004) study felt that applying marketing techniques in B2B environment is more challenging than in the B2C markets. More focus was needed to the areas such as deep understanding of internal marketing, market intelligence gathering and developing networks, and practicalities of interpersonal skill development in B2B environment.

As already to some extent introduced in chapter 3, a specific feature of market intelligence gathering in B2B industries is the role of the salesforce. Le Meunier-FitzHugh and Piercy (2006) describe how, to maximize the benefits, salesforce should have clear objectives, incentive, and part in market intelligence dissemination. They continue, that when sales people understand the importance of their information, they will be able to provide it timely.

Lyus et al.'s (2011) study of sales and marketing integration in improving strategic responsiveness to market change focused on B2B organizations, and giving them -like already shortly described-, collaboration and interaction between sales and marketing is an antecedent of excellent information gathering, which then effects responsiveness. Moreover, there is a study showing that in a B2B environment the top management's involvement has a strong positive effect for example in innovativeness, but direct business performance effect was not observed (Harmancioglu, et al., 2011). Similarly, Haverila and Ashill have conducted a study with technology intensive companies in focus, and according to them, analysing market information can be linked to new product development success, like already discussed in the chapter 2.

4.2 Market intelligence in B2C companies

An example of market intelligence researches from business-to-consumers industry could be from Cowan (1994), who argued that also fast moving consumer goods companies tend to not give market information enough credit since it is often reported too low down in the organization and only to marketing department. For what is more, market research is often focused on individual brands thanks to the brand management structure, instead of broader look on the sector or the portfolio of the brands. He also says that marketing often uses market research to answer tactical questions instead of asking broader open-ended questions such as "what would persuade the non-users to use our products?" and "what is the role of the product?". However, market intelligence has strategic effect also in the new product and brand development process, thanks to using it in the post-launch review (Saunders, et al., 2005).

Chari et al. (2017) propose new approaches for multinational consumer goods companies for gathering and using market intelligence. They also highlight that market intelligence should be considered as a strategic asset, say that market intelligence ought to be organized differently for emerging markets, and that number of different sources and methods should be used to gather the intelligence. Regarding the latter one they suggest the following possibilities: internal and external research, social media, business press, market-facing staff, and in-country partners. As methods, they propose quantitative tools such as simulations, data mining, and statistical tools. In addition to that they list some qualitative tools, including for example creating and discussing different scenarios. Moreover, in their checklist they raise awareness on continuous versus ad-hoc studies, and also, they highlight the importance of management's participation and intelligence sharing.

Cornish (1997) introduces that when it comes to consumer and household markets, the method of market intelligence acquisition is systematic and representative. In this case, the nature of contact are intermediaries and the type of knowledge is largely explicit and codified. On the other hand, Gounaris and Avlonitis (2001) describe how consumer goods companies are more inclined to

collect market intelligence and disseminate it throughout the organization than B2B companies.

4.3 Market intelligence in SMEs

Cacciolatti and Fearne (2013) have studied the effect of firm characteristics to the usage of market in formation among the small and medium size enterprises (SMEs). Characteristics in their study included size, resources, strategy, and customer orientation, and giving them not only size effects the information usage, but also the sources of information. The authors say that the smaller firms did not give importance to the source of the information, which might be due to the lack of marketing expertise. However, medium-sized companies seemed to pay attention to the type of the information source. For all that, another explanation to the phenomenon that Cacciolatti and Fearne describe could be, according to the authors, the different availability of sources: one of their findings was that higher availability of resources results in higher information use. Furthermore, the chosen strategy matters also: willingness to engage in intelligence gathering may depend on SME's marketing strategy.

SMEs have also been interesting to Navarro-García et al., who conducted a research on role of market intelligence in interrelations between perceived psychic distance, marketing mix decisions, and export performance (2016). Their findings differ from Cacciolatti and Fearne's regarding the companies' size as a contributing factor: giving them, size does not affect significantly the interrelations that they studied.

Navarro-García et al.'s study (2016) introduces a model where foreign market intelligence affects strategic behaviour including marketing-mix adaptation and thus export performance. The authors highlight that in addition to enabling export managers to overcome mental barriers and enhancing proactivity in search for opportunities, market intelligence also helps SMEs to make better decisions regarding marketing-mix. Moreover, they give some recommendations on how export managers in SMEs could benefit from their findings. These include being

ready to adapt their offering to reduce the customer's psychological barriers, developing adapted marketing, and developing market intelligence capabilities. Moreover, they also mention the role of public authorities in promoting market intelligence mechanisms.

Johnson et al. (2010) studied SMEs and market intelligence in the field of food and agriculture, and found out that market information sources could be classified under five categories: vertical market channel relationships, horizontal market channel relationships, non-market-channel relationships, standardized non-relational sources, and customized non-relational sources. Giving them, sources are utilized in number of manners. Another interesting finding regarding the SMEs is Harmancioglu et al.'s (2011), and according to it the positive effects of top-management's involvement market information collection efforts are stronger in this type of companies. In addition, small and medium-sized business owners' innovativeness has been shown to effect on product innovation via customer market intelligence (Verhees & Meulenberg, 2004).

Furthermore, Reijonen and Komppula (2009) have studied market orientation and the capabilities it requires among Finnish tourism, plastics and metal, and ICT SMEs. According to this study, the importance of market intelligence is acknowledged, but not all information was viewed as valuable as the other. Namely, customer information was more interesting to these informants than competitor or other market information. Moreover, dissemination of information was nor active or systematic, and responding to it appeared also to be problemantic. The authors summed up that capabilities of these companies ought to be improved in order to act in a truly market oriented way.

There are also very direct statements, such as Hayes' (2013), where he discusses SMEs potential in China. He argues that entering a new market without research may ultimately result in business failure thanks to leaving too large margin for errors. He highlights the different fields to be understood: cultural, political, and regulatory landscape of the target market and actions that need to be done to build trust.

4.4 Case studies on market intelligence

Lastly, this chapter introduces some interesting studies about market intelligence, which do not fall into any of the fore mentioned categories.

Calof and Wright (2008) have conducted a country comparison of current activities regarding competitive, business, and marketing intelligence (2006). Even though they study intelligence practises with a broader perspective, their conclusion, the lack of research consistency, is worth of mentioning. This was the result of comparing literature about studies of intelligence practices in Europe, in United Kingdom, and in Canada. Finally, they say that there is not much information from real life cases which would show how intelligence is really used, instead of just introducing how it ought to be used.

Tan and Ahmed's study about managing market intelligence (1999), which has already been referred to couple of times in this thesis, has a strong Asian perspective. Giving them, the reason why large Asian companies are going for market intelligence is a need for input in their strategies and decision-making. They identified a marketing intelligence cycle, which consists of following: directing, collecting, compiling, cataloguing, analysing, and communicating data. Regarding Asia, they say that market intelligence started gain popularity thanks to top management's realization that they needed more information on their competitive environment. At the time when the research was conducted, ad-hoc types for marketing researches were common.

Respectively, Haverila and Ashill (2011) have studied market intelligence's effect and new product development success in Finland. The setting of the study was effected mostly by country's R&D spending, as Finland can be viewed as an R&D intensive country. Otherwise, the study's country of origin did not affect much.

Finally, the research of Pascucci et al. (2016) -which focuses on export orientation of roasting companies, but also takes market intelligence into account- found out that having an export department helped the generation and dissemination of information. But more importantly, the study states the following: "The mere possession market information does not automatically lead to better export

performance, but information generates value only if it is used in the decision process in an effective way and at the right time." This quote is worth mentioning, as it sums up quite neatly the entire theory part of this research.

5. RESEARCH METHODOLOGY

In this chapter, the research design and methods are discussed with more detail. Because the goal of the study is to gain general idea on how market intelligence is processed in different kinds of Finnish exporting companies, and if worlds of B2B and B2C and worlds of SMEs and larger companies have any similarities, this study focuses on different environments and contexts within Finland. Also, a natural conclusion from the research question is that multiple cases are needed to address it: situation of market intelligence in a national environment cannot be generalized from just one company. Moreover, as explained in the first part, since qualitative data can better describe the phenomenon than quantitative, this study is a qualitative multiple-case study. In addition to that, it also benefits from methods of cross-case analysis, which, according to Miles and Huberman (1994), include enhanced generalizability and deepened understanding and explanation.

Yin (2009) describes the case study method the following way: firstly, one should focus on theory. Secondly, select cases and design data collection protocol. Then, case studies ought to be conducted and individual reports written. Finally, cross-case conclusions are drawn, theory modified, policy implications developed, and cross case report written. On the other hand, Miles and Huberman (1994) say that qualitative analysis includes such phases as data reduction, data display, and conclusion drawing and verification. In the context of this study, conducting a case study means interviews and transcribing those, which are then compared, analysed, and discussed from different points of view. In this case, data reduction and its display took place whilst comparing and analysing the interviews.

5.1 Sample description

Due to the time and monetary constraints, the informant sample had to be somehow limited. Because of the goal of the study is to see similarities and differences in practises between different fields and different sized organizations, the sample ought to consist of representatives of these all. In practise this means

interviewing both small B2B and B2C companies, both medium sized B2B and B2C companies, and so on. Companies interviewed are also very different age and thus in different stages of development. Hence, some of the interviewed companies could be classified as start-ups, whereas one of the companies was already many decades past its fifties. This might affect for example on how well-defined responsibilities and division of labour they have grown to have.

Table 1 List of interviewees and the key figures of their organizations

Interviewee	Industry	Size	Turnover in million euros	Staff in dozens	Age in years
Administrative Director (1)	B2B	small	<1	10	<5
CEO (2)	B2B	medium	30	80	25-30
Strategy & Business Development Manager (3)	B2B	large	>300	1390	80-85
Sales Account Manager (4)	B2C	small	<5	20	<5
Export & Category Manager (5)	B2C	medium	<20	90	80-85
International Sales Director (6)	B2C	medium+	>80	300	70-75

The most important selection criterion was that the companies must sell to abroad, or at least actively scan the markets in order to do so one day. The companies interviewed are presented in table 1.

The figures are the latest ones available online and they are there to show the scale of the businesses.

5.2 Data collection

The data collection began after potential companies were contacted and the interviewees had agreed to take part in the research. The data was collected by interviewing company representatives in fall 2017. The first interview was conducted in late August and the last one in November. In the interviews a pre-planned set of 25 questions shown in the appendix number 2 was used, after which interviewees had a possibility to share whatever they had in their minds regarding the subject. The questions asked were designed so that different sides of the theory introduced in the theory part got covered.

The interviewees were proposed that the conversation would be recorded by a smartphone to be able to memorize their precise wording, in which they all agreed to. After recording, the interviews were transcribed and saved to a personal laptop and to a cloud. Files did not contain any information that would give away interviewees' nor their companies' identity. To add security of the interviewees, names of for example raw materials were changed: in some cases they were very central to the company's offering and might reveal too much (an example: "We use *a species of cereal grains* because of its health effects.") The writer of this thesis is the only person who knows which companies have agreed to help to execute this study -even the interviewees do not know who else took part. Also, the key figures shared about the companies are rounded and expressed with ranges which makes it even harder to recognise the companies interviewed.

Interviews had a clear structure and 25 questions were divided to four sections. Sometimes, same issue was approached more than once with a slightly different question to make sure that nothing was accidentally left out. The first section included broader questions, and it was there to let the interviewee in a way warm up with the topic and to ensure that both parties understood the main concepts similarly. Questions in this category were such as "How is market intelligence understood in your organization?", "Why do you collect market intelligence?", and "How has market intelligence had effect on a success of the successful product?".

The second section explored stakeholders related to market intelligence, its sources, and for example how to ensure that information is correct. In the third section members of the organization and their roles regarding market intelligence where discussed, and the fourth section explored constitutional and industry specific aspects. Finally, interviewees were asked to share whatever they had in mind regarding the topic. To put in brief, interviews started with broader questions, went to the organization level details, and then back to broader topics.

The length of interviews ranged from 25 to 60 minutes and took place in the places chosen by the interviewees, often in their premises, except for one which was conducted via Skype. All the interviewed companies have their headquarters in Southern Finland -or to be precise, one's is in Pirkanmaa. Also, time of the interview was proposed by the companies so that their participation would be as easy as possible. In total, after all the interviews, there were 70 pages of transcribed text.

Due to the scope of this research, physical expressions of emotions are left out from the transcribes, and the focus is on the matter and how it is phrased. Thus, for example laughter is not mentioned unless it significantly stood out during the interview.

5.3 Methods of data analysis

To understand the gathered data, it should be analysed. However, it appears that there is no general rule of thumb how to do it best. Kvale (2007) says that there is no standard method to analyse interviews and encourages to free interplay of techniques. Hirsjärvi et al. (1997) say that one should choose a method that answers the research problem the best, and Eskola and Suoranta (1998) say that a technique that is an exact match with the data can be hard to find.

Eskola and Suoranta (1998) also discuss that the goal of the analysis is to bring clarity and highlight the informative value of the data. Giving them, in an analysis the essentials regarding the research problem are separated from the other data. Moreover, they do mention a method that seems to fit data collected with pre-

planned questions: finding different types of typical incidents and deviations from them.

It seems quite common to go through qualitative data by analysing themes and discourses that rise from the data. In this case, however, it happens almost automatically: the questions in interviews were already grouped under couple of themes, so the topics that the interviewees discuss rise from there. Therefore, what is left is the analysis of differences, similarities, and typical incidents in the answers, and comparing them to the existing literature.

To ease comparisons of the interviewees' answers, those were put on excel sheets so that one sheet showed side by side all the answers to a certain question. This resulted in 25 excel sheets, of which one is demonstrated in appendix 1. Then, all the sheets were read in detail to see if answers demonstrated similarities, clear differences, or anything else that would stand out. When possible, keywords in all the answers were highlighted to find the answer's essence. If some keyword occurred in number of answers, was counting used as an analysis method, too. Benefits of this include, giving Miles and Huberman (1994), "seeing what you have" and making sure, that the researcher is being analytically honest and not being blindfolded by overweighting some insightful -but maybe more rare- responses. Moreover, answers were also studied by focusing specifically on B2B or B2C answers, which was followed by focusing first on answers of the smallest organizations, and then doing the same for the larger ones.

When quoting the answers in the chapter 6, some of them are summarized. That is indicated with "…" symbol. Furthermore, when possible, the answers were reflected to theory that was behind of the question asked.

Some of the questions in the interviews are more linked to the research problem than the others, which are there simply to provide a more complete picture of the situation and every day practises related to market intelligence. Answers to these four questions, that address the research problem more directly, are summarized and visualised, and the insights that the process provided are discussed alongside the figures. These visualizations were created to ease comparisons between

informants, as Miles and Huberman (1994) discuss. They introduce several ways of building matrices and illustrating causal relationship, of which visualizations in the following chapter are adapted from.

Finally, all the excel sheets and the keywords highlighted previously were read again to form a shorter list of similarities in the answers given by representatives of different sized B2B and B2C organizations.

5.4 Reliability and validity

When discussing about reliability of a research, Yin's (2009) idea is often referred to. Giving that, a research is reliable if other researcher would have the same results when doing the exactly same study. In this study result would be most likely somewhat similar, but effect of the interviewer when interviewing cannot be underestimated. It is possible that for example examples that were given to help the interviewee to understand the questions better might have steered interviewee's thoughts to direction which they would not have went for with different examples. So even though the structure of the interviews would be always the same, different styles when having conversations could cause small variation to the results.

Yin (2009) has also discussed about external validity, which is about defining an area where it is possible to generalize the findings of the research. As the data sample includes Finnish exporting companies, one could argue that the findings of the research could be generalized there. Unfortunately, limited sample size results in a situation where findings cannot be directly generalized.

Therefore, it can only be said that this thesis provides examples of practises among six different Finnish exporting companies. Sometimes the results of interviews might hint that these practises could be common in certain types of organizations. Thus, even if it would not be always highlighted when drawing conclusions in the following parts, identifying typical incidents and finding similarities from the answers does not mean that those could be generalized. It

merely means that these phenomena take place among the six interviews conducted within the limitations of this research.

6. EMPIRICAL RESULTS

This chapter introduces the empirical results of the qualitative data gathered from the interviews. Structure of this chapter follows the structure of the set of questions asked in the interviews, in addition to which illustrations of the answers most related to the research problem are provided. Moreover, throughout the chapter the answers are compared to the concepts introduced in the theory part.

6.1 Understanding the concept of market intelligence

When asking how market intelligence is understood in interviewee's organization, same topics were elicited: size of the market was mentioned four times out of six, customers or consumers three times, and competitors also three times. Moreover, price level, retailers, and trends were mentioned.

Many of the interviewees tried to illustrate complexities of the issue:

> *"Well, in practise, how I understand it is understanding … of its dynamics, how it functions…"* (Interviewee 1)

> *"It is quite good question what do you see as a market … Are there some issues just about to take shape, where the technology in the market is going, is something disruptive about to come up."* (Interviewee 3)

> *"To me it is more than just figures … you need to know how the market develops, what kind of operators there are in the field."* (Interviewee 5)

> *"It depends on what phase of market entry we are in."* (Interviewee 6)

One approached the question from a different angle:

> *"Quite broad concept for sure, I guess it is all the information available from the market, what can you take from it, and how do you use it.*

That must be the core. I'm sure there is market intelligence just as much you have energy to look for, but probably most important is what do you take from there and how you use it." (Interviewee 4)

This last conceptualization was closest to the definition used in this thesis because it highlighted the usage of the information. However, all the answers illustrated that market intelligence covers large number of aspects.

Second question, "Why do you collect market intelligence?", resulted also in answers with similarities. This question relates strongly with the research question, and it was also asked because of the findings of Ganeshasundaram and Henly (2007), introduced in the first chapter, which stated that market research has such positive effects as better business performance in general. When analyzing the answers, it was easy to see that growth and profitability were mentioned in total four times. Thus, this reason for collecting market intelligence seems to be in line with academic literature.

Another recurring topic was willingness to serve the customers better:

"We collect it so that we could understand the market better and thus in our solutions serve better that market." (Interviewee 1)

"We serve the customers, so the most important thing is the understanding of who are our customers, what kind of needs they have, and how could be serve them better." (Interviewee 3)

This is also in line with Ganeshasundaram and Henly's (2007) findings, since they say that market researches assist to create superior customer value. In addition, reacting to the changes in the market was highlighted in one answer:

"Of course you need to be awake about what is going on in the market, what your competitors are doing, and how you need to change your tactic." (Interviewee 2)

Moreover, support to decision making was also mentioned. However, this might be a result of explaining market intelligence definition used in this study after the previous question.

"I think it is a starting point when entering a new market. You cannot just put your finger on a map and see what it hits. So, it is a support for decision making, definitely." (Interviewee 5)

"Well, it depends on where we stand. If we are about to enter a new market, then it is exactly to support decision making-" (Interviewee 2)

"We collect it so that we wouldn't do decision based on gut feelings, like making decisions based on your instincts." (Interviewee 4)

There were more variety in the answers of the third question, which was "How do you use the information you get?", even though the reasons for its collection were somewhat similar. Among the application there were such topics as usage in R&D, discovering largely differing demands of customers, finding out where investments would result in best returns, price level, using it in market entries, and understanding the limits caused by different legislations. Again, this question had a link to Ganeshasundaram and Henly's (2007) research, and for example finding out where investments would have best returns could be an example of organizational learning, which they mention as a one result of conducting market researches.

Nevertheless, when asking if the interviewees considered their organizations to be market oriented -after discussing, what market orientation is-, everybody answered yes, except for one who had certain reservations.

"Hmm I'd say that we are very customer oriented, which is somewhat similar idea. … We do tailoring really much, and this is a conscious way to create fragmentation to the market and make entry barriers a little bit higher for our competitors." (Interviewee 2)

"Yes, it is one of the prerequisites, of course. One cannot imagine going there with a Finnish name and Finnish packaging, no, it and possible the brand must be modified. … If we haven't always been market oriented, that understanding has now been born and it keeps growing." (Interviewee 5)

"For production reasons are product is pretty much always the same. … But our brand is very central to what we do, and we always highlight the aspects that seem to resonate the best in a certain market. … Sometimes there are guys that are well-known within the industry, and we might make a special edition for them to some event." (Interviewee 5)

"Modifying our product mix has been the paragon of our market orientation." (Interviewee 6)

When referring to for example Kohli et al.'s (1993) findings about market orientation introduced in chapter 2, and how they highlight responsiveness and actions taken based on market intelligence, these answers seem to confirm that the interviewed companies really are as market oriented as they thought they were.

The last question of the first section of the interview was about the concrete results of the market intelligence, "How has market intelligence had effect on a success of the successful product?". This time, four interviewees stressed co-operations with different operators. Another aspect introduced here interviewee four's comment on how success in Estonia is partly because they knew that the main ingredient of their product was there well-known. Thus, the key to the success was understanding the food culture in the country. Nonetheless, many the answers were like this:

"… We understood that our solution wasn't good. Nowadays, we interview people who took part in our experiment that how using our product was like and what their kind of experience they had. We have developed the product with our customers the whole time. ... We get directly the credibility, that our solution really works there." (Interviewee 1)

"We have incredibly deep co-operation with our customers, their subcontractors and our own suppliers. It's the only way to maintain our 100 % market share." (Interviewee 2)

"… We are going to have a new generation of this product, and because we know the current customers, we can benefit from our sales people and hear what kind of features there should be." (Interviewee 3)

"… The brand and the product have always been the focus, from the very beginning. We put so much effort on R&D, it is tasted by the professionals so that we know that it has great profile. … We have really long notes about tastings and what was liked, what ought to be changed, and then the new version is made." (Interviewee 4)

The reason for asking this question was study of Cornish (1997), which findings said that successful products have been exposed to greater amounts of market intelligence, as introduced in the second chapter. The examples given by interviewees show that they do understand the importance of external information when it comes to successful products. However, interviewee 6 stressed that market intelligence does not tell everything; that it is just empirical data. His organization has faced situations where they have entered the market *"as themselves"* regardless the product mix recommendations derived from the data, and realized, that their way of doing things differently in the market worked.

For the sake of keeping the research questions in mind, the results that are most closely linked to the research question are also visualized. In this chapter, these questions are "How do you use the gathered information?" and "How has market intelligence had effect on a success of the successful product?". Figure 3 is an illustration of the answers given to the first question, and figure 4 to the second one. Even though they might not look like it at the first glance, background of these figures is in matrices. The upper part represents the row with answers from B2B interviewees, and below the blue line one can find a row presenting the answers of B2C interviewees. Simultaneously, one can read these figures from left to right and thus see three columns that represent the size of the organization. The largest of the B2C companies that was interviewed is, for the sake of convenience, compared to the largest B2B organization, even though their scale of business differs.

Boxes in the figures represent the key issues that interviewees shared regarding the question at hand. If their phrase included causality (for example, *"and thanks to this…"*), is this indicated with arrows. If their phrase was chronological but did not highlight causality, is this indicated with the dotted arrows. It might also be the case, that some answers were more like a list of different topics. In these cases, there are no arrows, because nothing indicated that these topics were related.
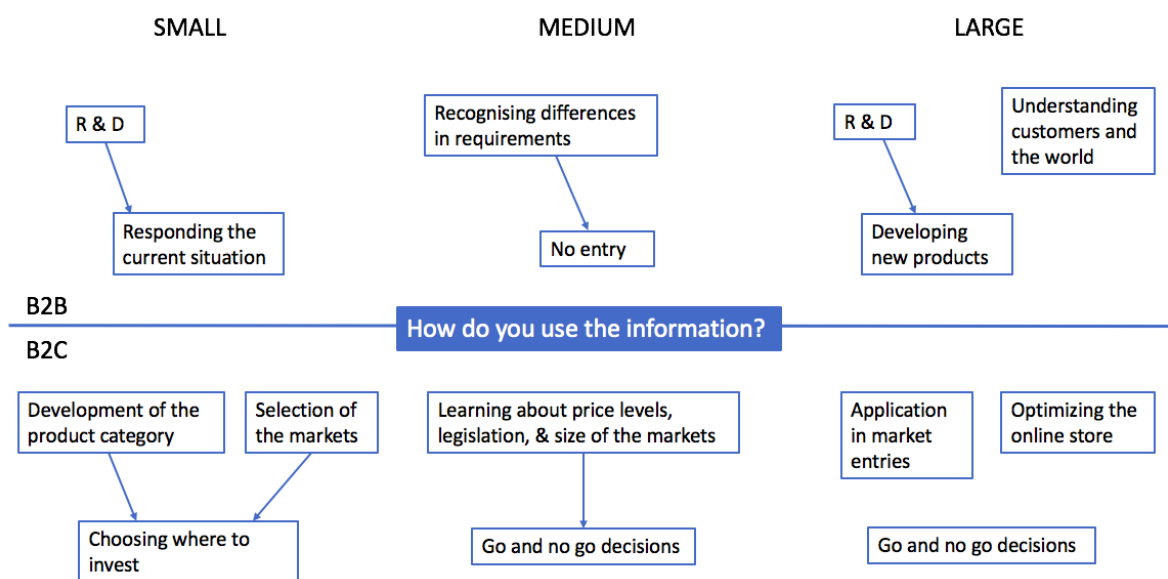
Figure 3 Summary: Information usage

Figure 3 illustrates how in interviewed B2B organizations market information is used in R&D purposes, which helps in strategic actions. Among B2C interviewees it is easy to see that go and no go decisions were a reoccurring topic. Otherwise, the issues highlighted in the answers were quite diverse. Interviewee from medium sized B2B organization also mentioned no entry decision, which falls in to the category of go and no go decision and thus, medium sized companies had here somewhat similar examples.

As shown in figure 4, when discussing about market intelligence effect on successful products, co-operation and co-development seem to be repeated among B2B interviewee's answers. Then again, there appears to be no similarities in the examples given by B2C interviewees.

SMALL   MEDIUM   LARGE

| Realistic idea of solution's fitness | | Understanding different businesses | | Sales people's interactions |

Co-development with customers   Testing

                    Deep co-operation   Product's next generation

                    Credibility

                                        High market share

B2B
_____
                    How intelligence has effected the success of a successful product?
B2C
_____

        tasting   notes   Familiar market and the culture   Shows direction

                    R &D   Does not tell everything

Figure 4 Summary: Intelligence's effect on successful products

On the other hand, small companies do have a similarity in their answers, since they both mention testing (as tasting should be read). It is possible that this relates to the fact that both organizations are still in their early stages of development and their offering is still under development. Nevertheless, there seems to be no similarities in the answers given by medium sized and larger companies.

6.2 Methods of intelligence gathering

Even though this study is not focusing on guesses and hunches, many would probably assume that competitors are one the most typical starting sections of market intelligence gathering. Like mentioned in the previous chapter, when defining market intelligence, competitors were mentioned three times out of six.

Wright and Calof's (2006; 2008) ideas about competitive intelligence were referred to numerous times in the theory part, and they were also the reason to ask how interviewees' organizations gathered data about their competitors.

Their responses provided number of different methods to approach the issue. Internet, different data banks -and their price-, and rumours were all mentioned twice, but many other thoughts gained room, too.

> *"We don't have any competitor who would be exactly like us. Our competitors are multinational, billion dollar companies … but we cannot get from any public resources, how big share this business is from their entire business. So in a way, bought competitor analysis are impossible for us. … Of course we follow them online, that's clear. And then there is a lot that we hear from customers, so based on rumours, also. But I can't say that we would get all the scores in how systematically we do this. It's more like in everybody's heads, and of course we share that, but then again, it's in million different files."* (Interviewee 2)

> *"We have this competitor portal, where customer facing teams share the newest information. Basically, product managers maintain competitor analysis, and in every R&D project we of course analyse them again. But more or less, it is more like a daily activity that the sales and product managers do. So they control it."* (Interviewee 3)

> *"The most important method of collecting information on competitors is via retail. So simply by foot: visiting the stores, checking the prices, and checking the colours."* (Interviewee 6)

When considering Calof and Wright's (2008) idea introduced in chapter 3 –skilled competitive practitioners can affect their organizations success by working across functions and acting as a link between disparate activities-, having channel for customer facing teams and having both product and sales managers working on it does seem like an interesting idea.

> *"And of course, we buy and test our competitors' products and compare to ours. That way we can create more sales material and arguments."* (Interviewee 3)

"For now, there is no that kind of cut throat competition going on, we are all mates in a way and go to each other's events. That's how you get to know what they do, just go and see. … And then of course there are all news articles that people in the field are writing and stuff. And very much just word of mouth, people seem to be quite open in this industry." (Interviewee 4)

"We use this data bank where you can search for a product category in a certain country. You can see what products are there in the market, the price, you can search anything. … and you can also buy it and there are different search criterion that you can use. And Finpro is useful, too." (Interviewee 5)

Interestingly, these answers do not show any clear connections to Calof and Wright's (2008) findings that competitor intelligence could be used to for example risk assessments, scenario developments, or blue ocean opportunities. But on the other hand, question was only about methods of information gathering.

The second question in the section was about gathering information about potential distribution channels and similarly, methods of gaining this intelligence varied. Ideas that came out twice was that this information is challenging to get, and that it is useful to know people. Interestingly, both companies saying this are operating in the field of B2C. Experiences about finding distribution channels were like this:

"In our business it is relatively easy. Our distribution channels are potential resellers and agents. And because we operate in a niche market, there are not many of those. … When going to a new market we have used some external parties to gain this information, such as Finpro, and then we go to the fairs to search for resellers. … And of course, it works other way round: resellers find us. … I cannot highlight the importance of marketing, because for every company it is very important to find the most suitable resellers." (Interviewee 2)

"Well, we just search for potential channel partners and whether we could have a common business opportunity, and then we just start

contacting them and discussing with them. It is actually a really good way to get information about the market. We might go there or use Skype." (Interviewee 3)

Respectively, companies operating in the field of B2C described their experiences this way:

"In Finland people would like to believe in online stores that would sell directly. It has been tested, but the experiences haven't been that good. I kind of understand it: if you have a distributor in Ukraine, he or she won't like that you pass him. … If you know the right people, they like you and your product, you have good changes to get in different distribution points." (Interviewee 4)

"This is probably the hardest thing I've ever done, to find the right distributer in the country. Even if you prepare very well and try to find everything out, you will know if it was good only after goods are already delivered. We have lots to work on with this, and it seems that it is a challenge for all in this industry. … And there is no easy way … Very much depends on fit with the distributor and their portfolio. … And it should be remembered, that not all distributors are equal." (Interviewee 4)

"We have used Finpro, but maybe there isn't any systematical information available. … It is very fragmented: you cannot get a list of distributors by pushing a button. It's more like that you know someone and then you check from Google what they do. … Well, one practical way is to go there and check the packaging, it usually says who is the distributor." (Interviewee 5)

"Networked people are the best way to gain this understanding." (Interviewee 6)

The findings of Myers and Richey (2001), introduced in the theory chapter, stated that managerial commitment was not one of the antecedents of market information use in distribution, whereas volatilities related to the market and the industry were.

The above comments do not shed light on managerial commitment nor discuss about the volatilities. Instead, and quite logically, the stress is more on relationships and other practical issues.

Furthermore, the interviewees were asked how they gather intelligence that their suppliers and distributors have. Only one of them, representative of a larger B2B company, did not discuss about issues that ought to be improved, which was common among the other interviewees.

> *"Yes, this is quite interesting, we just had for the first time a Supplier Day, where our suppliers around the globe came together to discuss about and to give feedback on our strategies. And we try to use this theme called early supplier evolvement –it has kind of innovation spirit. So when developing a new product, we try to integrate suppliers very early, because they also might provide some good solutions and ideas on how things good be done differently."* (Interviewee 3)

> *"Well, we don't really have any systematical approach to this, it's just rumors. We have discussed a lot that it should be… But we haven't really figured out how to collect it and where, and who's task it is."* (Interviewee 2)

> *"We do have lots of communications … but we don't have any fancy computer system that would automatically move data. It is something that we are trying to do but it will take years."* (Interviewee 4)

> *"We should be able to use it more, it should be collected more systematically. … Of course, we are still in the very beginning of these exporting activities."* (Interviewee 5)

Interviewee 6, whose organization operates in clothing industry, mentioned that some of the suppliers provide fabrics and some twines, and that they are so far from the end-user, that they do not have any idea about what is going on among retailers, for example, which makes the information that they could provide less relevant.

Of these thoughts, the answer of interviewee 3 can be seen to have a relation to Myer's and Richey's (2001) findings: organizing this supplier day could be seen as a sign of managerial commitment, even though they did not see it as an antecedent of market information use in distribution. For what is more, Kembro and Selviaridis (2015) discussed about intensity of information sharing being effected by interdependence between focal company and the suppliers, and again, the answer of interviewee 3 shows links to this theory.

In addition, like already mentioned in the theory chapter, Kembro and Selviaridis (2015) also give recommendations on how to improve understanding in supplier relationships. They mention face-to-face meetings and common terminology, but this does not seem to happen too much based on the given answers.

Alongside these questions interviewees were also asked to see a list of potential sources of market intelligence, and tick the box if they use it. Result of this question can be seen in figure 5.
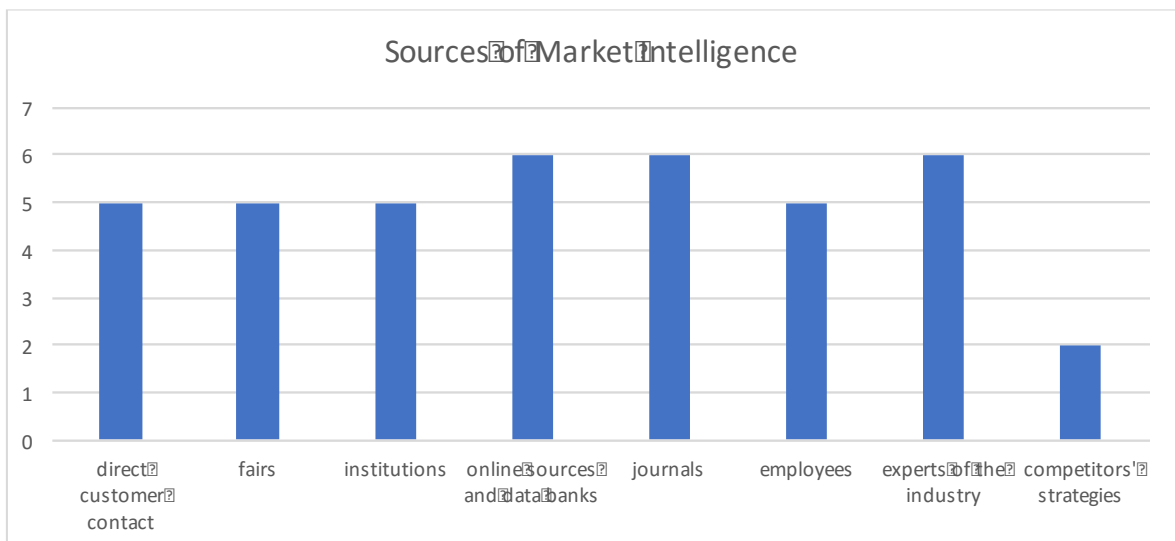

Figure 5 Sources of market intelligence

As an example of institutions the interviewees were given Chamber of Commerce, and competitors' strategies refer to a situation where a competitor for example reveals their long term goals in their website. Moreover, they were asked to add if

something was missing. Interviewee 1 wanted to highlight that everything depends on a which case they happen to be working on, Interviewee 2 wanted to mention social media and Interviewee 3 Google. Moreover, Interviewee 5 wrote down *"jalkatyö"* (which can be translated as one sort of footwork. Here it refers to work conducted by going to the market and walking from store to store whilst making observations). However, it was common to say that they could almost tick them all, but wanted to draw a line somewhere so that choosing all of them would not look too strange. Therefore, some of the options that were chosen fewer times might still be used, but just less in comparison to the options that were really chosen.

However, whilst ticking the boxes interviewees told more details about some options. Interviewee 2 told how they are trying to create thought leadership in their industry, and thus they are trying to be more present in social media. Interviewee 4 mentioned that direct feedback from customers might be biased since they only receive good reviews, and based on those it is hard to take on any action. Moreover, he talked a lot about their brand ambassadors, who work for them but in the local scene, and are thus able to find opportunities that the company would not even heard of without them. Lastly, interviewee 5 mentioned that they use fairs two ways: by having own stand but also just as visitors.

This question was asked based on the research conducted by Bartosik-Purgat and Schroeder (2014). Like introduced in the theory chapter, they recommend benefitting from employees' own knowledge and sources that company could directly interact with, such as customer, internet, and journals, and they also encouraged to use institutional sources more. According to findings introduced above, it could be argued that Finnish exporting companies are -most likely without knowing it themselves- following this advice very well, but there is still a bit room for improvement.

In addition, also the findings of Tan and Ahmed (1999) were included in this question, since they mentioned as a valuable type of information competitor's current and future strategies. Interestingly, this was mentioned the least among the answers, even though it was clarified that this option referred to strategic directions that competitors tell openly in their websites, for example.

Next question was asked with an introduction: interviewees were told about analytical tools such as PESTE that is often referred in business education, and then asked, whether they collect information about topics as cultural differences, infrastructure, or for example market potential.

Interestingly, none of the companies said that they would apply these market analysis methods taught in universities. Reasons for that varied:

> *"The main driver of our internationalization is the location of the country, due to our mission."* (Interviewee 1)

> *"To us, the structure of economic and its value chains matter. … Even if there would be lots of electronic industry, it's possible that there is not the industry that uses our material. … that's why we don't do it by the books."* (Interviewee 2)

This time both smaller B2C interviewees gave similar kinds of examples:

> *"We are operating in Russia, and if you look at indicators you should absolutely not be there. … But what matters to us is the consumption of the product category in the country. … Regardless if the economy of the country is going up or down. … Purchasing power should be reasonably high."* (Interviewee 4)

> *"Well, let's take Russia: it's been full of surprises. … Changes in the exchange rate is essential for our success. … The standard of living just doesn't give in. … But what influences that –oli, politics, and Putin-, it's hard to say."*

During the years 2016 and 2017 we have witnessed some drastic changes in international politics which are likely to affect country risk in many ways: for example, customs has been a heated topic already for a while. It is possible, that not conducting thorough analysis might hindrance preparing oneself for the changes in the market. On the other hand, it is also possible, that companies interviewed have been able to identify which kind of factors matter most to their business, and are using their scarce resources wisely by opting out some of the factors. Interviewee 6 put it like this:

> *"… politics does not affect that much. … We operate in a specific field, and we are more interested in the people who buy our products."*

When comparing these results to the findings of Wood and Robertson (2000), the factors that got their highest rankings -market potential, legal, and politics-, were not something that the interviewees of this study would have highlighted when replying to this question.

The following question came also with a brief introduction of ad-hoc, project based, and continuous analyses, after which the interviewees were asked, if they are using some of the methods. This time there were similarities between the smaller companies interviewed: they both said that they do not have specialized department that could take on the continuous analysis. Medium sized B2C company (interviewee 5) is following all the time but *"it is not that systematical."* Both medium sized and the large B2B company are using all the techniques, and both mentioned as an example of project based information gathering acquisition situations.

Interviewees were also asked how regularly do they collect market intelligence. Basically, everyone mentioned that they gather it all the time, but there were some differences in what kind of ideas they emphasized.

> *"Month and quarter level, and then in the end of the year everything is put together."* (Interviewee 4)

> *"… all the time to some extent."* (Interviewee 5)

> *"We are a quite large company, and as an organization we collect information every day."* (Interviewee 6)

Again, medium sized and larger B2B had similar kinds of answers.

> *"Regularly but very unsystematically. … We have very close contact with our customers … and of course it's clear, that when meeting we discuss about competitive solutions and opportunities that the customer has."* (Interviewee 2)

> *"When searching new businesses all the time, because it's the job at hand. But when we get closer to our current business, one could say that market intelligence is transferred in every transaction."* (Interviewee 3)

The last two questions in this section had a bit different approach. Firstly, they were asked what kind of information is perceived as high-quality intelligence. Secondly, interviewees thought for a while how can they check the validity of the intelligence sources.

Regarding the first question, three of the interviewees gave a somewhat similar answer that according to which having same information from number of sources improves the feeling of quality.

> *"… but if you get same kind of feedback from several purchasers you can almost conclude, that it is the truth."* (Interviewee 4)

Different kind of responses were given from small and medium B2B companies:

> *"Information is high-quality, if you can use it in the sales."* (Interviewee 1)

> *"Hmm! I'd say honest and that kind of things, but how to evaluate that… But of course it is important to know the quality and service level of our competitors, so we can reflect how good are competitive advantage really is. I'd say that that is high-quality information."* (Interviewee 2)

As the quotes indicate, information that can be used in sales is also perceived as high-quality intelligence. This can be interpreted to have a link to Kohli and Maltz's conclusion (1996), according to which perceived information is high-quality, if it is for example timely form receiver's point of view, and usability in sales most likely is possible only if this happens.

For the second question, about the validity of the information, all the interviewees gave different answers. Interviewee 1 mentioned internal processes and guidelines thanks to which information about references can be thoroughly

collected. Interviewee 2 thought that many customers might have an agenda of getting prices to a bit lower level, and it was also mentioned, that sometimes in Asia same questions must be asked several times to avoid believing exaggerated levels of turnover. Interviewee 3 discussed about having correctly referred sources in general, and interviewee 5 said that it is not possible to know if you are being lied to, but that for example the development of product category in general might help one to understand the situation better. Finally, interviewee 6 said that everything is subjective and that it does not depend on how much you pay about the information.

Interviewee 4 discussed about hectic times and what risks it might cause:

> *"For now, if something seems a bit hazy and it doesn't fit our gut feeling, we will chase it a bit more. But we do things so rapidly that it is seldom that we check ideas that seem to follow our understanding of the market. … Of course, there is a danger that we have our own fantasy and we are just happy to hear information that supports it."*

Tan and Ahmed's (1999) recommendations regarding the validity check, such as asking questions to which answer is already known, were introduced in the theory chapter. However, based on this research, these managerial implications are not very familiar in Finland: concept of questioning the trustworthiness of the information seemed surprising and slightly confusing.

6.3 Organization's functions regarding market intelligence

As introduced in the theory part of this study, different departments may have different responsibilities regarding the market intelligence gathering. This set of questions began by inquiring what is the role of the top management.

Among these answers, decision making was mentioned three times. However, there were some other remarks, too:

> *"…decision making and then, on the other hand, questioning, too."*
> (Interviewee 2)

"… of course are top managers deal with market intelligence, they are visiting different forums and seminars all the time." (Interviewee 3)

"They are still so close to that that they deal with it all the time. But the goal is that they wouldn't have other responsibilities than thinking about broader concepts." (Interviewee 4)

Based on these interviews it seems that Finnish management is in relatively close connection with market intelligence, which is good based on Harmancioglu's (2011) results. Like introduced in the theory part, management's involvement helps them to sense the market better and effects positively firm's innovativeness.

The second question of this section was about salesforce's relation with market intelligence. It appeared that representatives of B2B companies were able to answer this question immediately, and B2C organizations had not as direct answers to this issue -except for interviewee 6 from a larger company, who highlighted the role of the sales managers. That might be because of operating via distributors, and it is in line with Cornish's (1997) statement that in B2C industry the nature of contact are intermediaries. However, in B2B companies sales people were called as enablers of market intelligence gathering by interviewee 1. Interviewee 2 described how sales people gather information and sales managers then put it together. Finally, interviewee 3 told how in the end of the day it is linked to winning sales cases: sales people produce the data from the customers, then it is used to understand customer needs and company's competitive advantage better, which, in the end, results in closing deals. This is in line with findings of Le Meunier-Fitzhugh and Piercy (2006) introduced in the theory chapter: already for decades, salesforce has been identified as a market intelligence source in B2B companies.

Next subject was the role of marketing. Here also, the answers differed a lot. Interviewee 1 said that making gathered intelligence visually appealing and convincing so that it could be used to scale the business, interviewee 2 mentioned competitor analyses and taking care of online presence. Interviewee 4 described many data gathering activities via for example Facebook and Google Analytics, taking care of event evaluation sheets, and media relations. Interviewee 3

described a bit more abstract level, but the point ought to be familiar to all marketing students:

> *"The role of marketing is to understand the market, so that we can communicate –or in practise, argument- the value that we provide to the customers. So, the problem that we are helping to solve is in the focus."*

Also, dissemination of the information -and to what extent it is necessary to be disseminated- within the organization was discussed. Here, different digital tools were mentioned four times and meetings three times. However, three of the interviewees mentioned also challenges related to the dissemination of the information (*"Does it ever happen…", "…yes we could be better.",* and *"you would image that between four people there wouldn't be a problem, but that's not the case.")*. Among digital tools, Whatsapp, o365, Salesforce, and e-mails were mentioned.

These questions were asked because of the study conducted by Lyus et al. (2011), giving which it is easier to adopt to the changes in the market, if there is integration between sales and marketing. Moreover, Le Meunier-Fitzhugh and Lane (2009) have argued that it has positive impacts on market orientation and business performance. Tasks of sales and marketing were inquired separately, which is likely to affect the answers, but some kind of indicators of cooperation can be found from the answers of interviewee 1 and 3.

In addition to this, interviewees were asked if there were any other members in the organization who are assisting in market intelligence gathering. R&D was mentioned in three of the answers, in addition to which for example brand ambassadors and assistants were mentioned. The tone when answering this question was very respectful in all the answers even without promoting the benefits of that, increased co-understanding between departments, which Lin et al. (2015) have introduced.

Next, importance of external organizations was discussed. Again, all the interviewees gave different answers. External help in market intelligence gathering is asked regarding digital marketing channels (interviewee 1), from universities

and VTT (interviewee 2), public reports and distributors (interviewee 4), and market research agencies (interviewee 5). Interviewee from larger B2B company mentioned also universities but highlighted, that it also depends on target audience. Moreover, interviewee 6 from a larger B2C company stressed importance of universities in the target markets and in general very much. This relates to the findings of Fleisher and Hursky (2016), who say that different co-operations can be used to visualize the future with industry-specific intelligence networks, which for example finding new technologies with universities could be an example of.

The following question was about delivering market information to those who are responsible of strategic decisions. Special meetings for this were mentioned in five of the responses. This is how interviewee 2 described their strategic planning:

> *"The input comes from the customers, then sales and R&D think what should we do in the future, and this way the information reaches management. We built it in a way bottom-up."*

Larger B2B company had some special practices when developing new products:

> *"We have this kind of milestones, where we go through the entire market. Also, quarterly, the board of directors takes a closer look on a product category and sees how the situation has evolved. What customer groups are more dynamic, what's going on with the competitors, and so on."* (Interviewee 3)

Reason for asking this question is because of arguments of Tan and Ahmed (1999), who have identified disseminating the intelligence to the top management to be the last phase in the intelligence cycle.

Finally, the last topic dealt within this question battery was whether the information is somehow stored for others to use in the future. B2B presentative of the start-up scene said that they use Google Drive. The others, except for interviewees from largest companies who had an internally available database, recognized frustration regarding this topic.

"Yeah, we are so good at this… Seriously, before answer to this would have been roars of laughter… We were in the quicksand of saving files to several places, and people realized that a big part of the day was spent in searching for some piece of information." (Interviewee 2)

"I remember from school horror stories about long and expensive ERP projects… Well, here's one more. It sounds really good to have everything in one system, moving things easily around, and drawing tables from there. But in practice it's a really heavy process. … Now we have everything in different systems and I must admit, that it will fall apart at some point. People will start to be annoyed by wasting working hours in search of some information." (Interviewee 4)

"Auch, this hurts. … Well, there is something, for example presentations to board of directors are in one folder. Then there are some PowerPoint presentations and notes." (Interviewee 5)

However, need for improvement was identified:

"With this o365 I'd dare to now say that we have planned very well how we are going to use it to gather customer and market information." (Interviewee 2)

"We have a vision of one integrated system … but it will take a long time." (Interviewee 4)

Yet, interviewee from larger B2C company had a different experience as they already are somewhat global and they have many different offices:

"We have data vaults, where all the information is. But it kind of has to be this way… And then we naturally have people who are responsible for it. If nobody is responsible for data storing and archives, nobody will do that." (Interviewee 6)

To this issue, Le Meunier-FitzHugh and Piercy (2006) have a clear recommendation: organizations should establish a single collection point, like the

one that interviewee 6 describes. However, based on this group of companies Finnish enterprises seem to recognize the need for improvement.

6.4 Effect of the industry and structural factors

Lastly, the interviewees were given a chance to reflect their organizations' different market intelligence gathering and usage methods relation to such issues as their industry, effect of the scale of the business, and the structure of ownership, for example. In addition to this, interviewees were asked if they hand anything else on their mind regarding the topic.

Regarding the structural factors of their organizations and those effect to market intelligence's gathering and usage, interviewees mentioned size three times out of six. Otherwise, examples that they highlighted covered many different topics.

> *"Well, size. It is still easy to share information to everybody, but probably in the future we need to think about more efficient ways."* (Interviewee 1)

> *"We are not publically listed, I guess it helps because there are no special limitations. … I would say culture, we have a very active approach to its development, which helps that everything is openly shared. And management's example matters too."* (Interviewee 2)

> *"Due to our business model, we have thousands of products and solutions … and it means that we have to have 360 degree view to information and analyse all the different fields, so of course it is a challenge. It works for us, but it has its pros and cons. … But what I think is good in this organization is that we have very clear responsibilities."* (Interviewee 3)

> *"We are small and flexible, but then again, our resources are limited. That's why we would like to have systematic process … If we have to do ad-hoc all the time, it is away from other work that should be done."* (Interviewee 4)

"Well, of course we are a quite small organization: you just cannot do very board analyses. … But it has its pros, too, things progress quickly and maybe there is easier to have an overall image of where we stand." (Interviewee 5)

"We are mostly owned by an American private equity firm which has huge global networks, and we often purchase market intelligence via their contacts." (Interviewee 6)

Regarding the industry where they operate and its relation to market intelligence they shared -in addition to some ideas already introduced- the following:

"Well, our innovation is new so we have to collect information and communicate it very carefully. We so more to prove than for example if we would be selling soda. … We have to make people believe, that this is the future of the field." (Interviewee 1)

"Maybe only that we cannot benefit from public sources of innovation, that's the only thing I can see related to information gathering." (Interviewee 2)

"One of the fields where we operate is really regulated, so if something changes we usually know it very early." (Interviewee 3)

"Every city where we are trying to sell have their own dynamics. You need to have people skills so that you'll hear all those things that they don't put in the paper." (Interviewee 4)

"Obviously, if I would be starting a production site there I would need information in a completely different way. … Now the value of one cargo is 25 000 euros, it is a totally different situation." (Interviewee 5)

"Our business is based on fashion and phenomena, and the industry has its own market research companies." (Interviewee 6)

Therefore, answers to this question did not show any nominators that all the B2B would have named, nor did this happen with B2C companies.

Finally, here is what the interviewees wanted to share about market intelligence in general. For example, Interviewee 2 has taken part in Kasvuryhmä (organisation of growth-oriented middle sized companies), and here is what she recalled:

> *"I'm trying to think if we have discussed about this… Maybe it is good to realize, that this is not often discussed. … I don't think that we have ever discussed about gathering of market intelligence. We have talked a lot about sales, marketing, leadership, being in a board of directors - everything else."*

Representative of a larger B2B company brought up the following:

> *"In some fields Finland is a front runner and it is easy to get excited in here… It is good to hold your horses and study the global market potential."*

> *"Of course, it would be wonderful to have a list of potential clients in some new industry. So that from a search engine you could find important operators."*

> *"Personally, I've lost faith in commercial market studies. Those that cost many thousands. If you order from couple of different sources, they give completely different results. … The best data comes from customers, sales partners, fairs, and when chatting with the competitors."*

Companies representing field of B2C wanted to conclude with these topics:

> *"It feels like you could gather data endlessly, but what do you do with that is more important. … I'd really like to have systematic processes. So always, when we need an answer, we need to start from zero. … It could be done smarter."* (Interviewee 4)

> *"Maybe about cooperation between companies that are same size. … We could share market intelligence, why not contacts, too. We tend to do too much on our own. For example, you could go to fairs with some other company to gather market intelligence."* (Interviewee 5)

"Probably Finnish companies do not see how much there is data available for free, if you only have the energy to look for it. … One should really use universities since there are plenty of enthusiastic people ready to do research." (Interviewee 6)

As in chapter 6.1, also this chapter has questions that are closely related to the research problems –especially the sub questions. Again, in order to conveniently summarize the findings, they are presented in the figures 6 and 7. The matrix structure behind of these figures is similar to the one explained in chapter 6.1.1. The questions in focus are "How do organization's characteristics effect market intelligence gathering and usage?" and "How does the industry effect market intelligence gathering and usage?".

Figure 6, which illustrates the effect of companies' characteristics, shows that especially the interviewees from smaller organizations feel that size matters. The effects are both negative and positive: on one hand, resources are scarce, but on the other hand interviewees felt that their organizations are agile, easy to comprehend, and easy working environments regarding information dissemination. Moreover, it is possible that limited resources could one day turn into a positive thing, as need for efficient processes might result in top-class ways of working. Otherwise, examples of the effects of characteristics varied a lot.
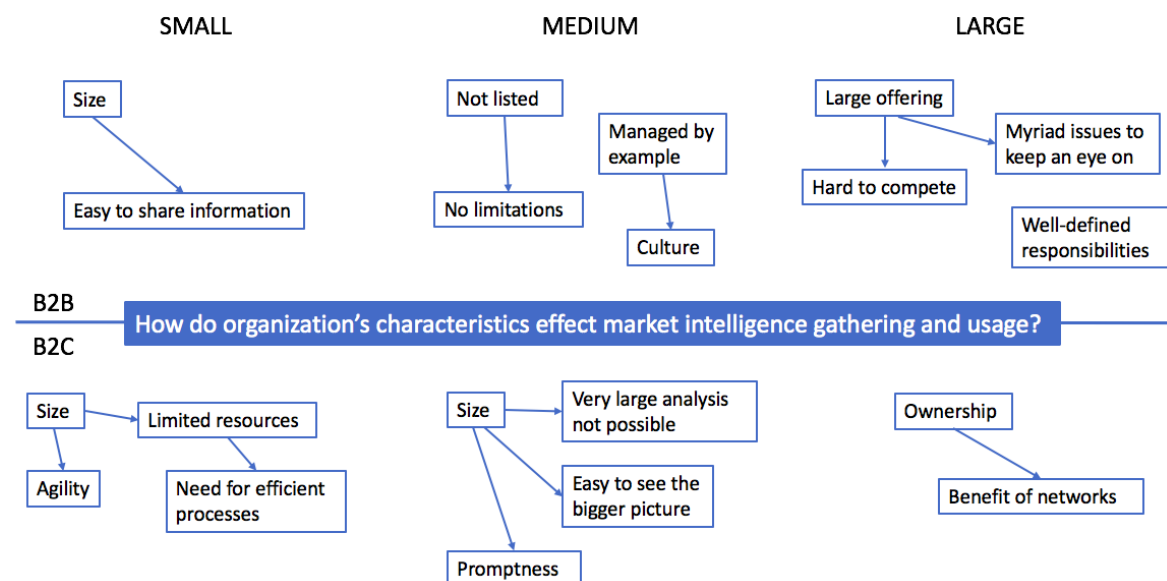

Figure 6 Summary: The effect of organization's characteristics

As the lack of arrows in the figure 7 indicates, interviewees did not recognize many ways how industry would affect market intelligence gathering and usage.
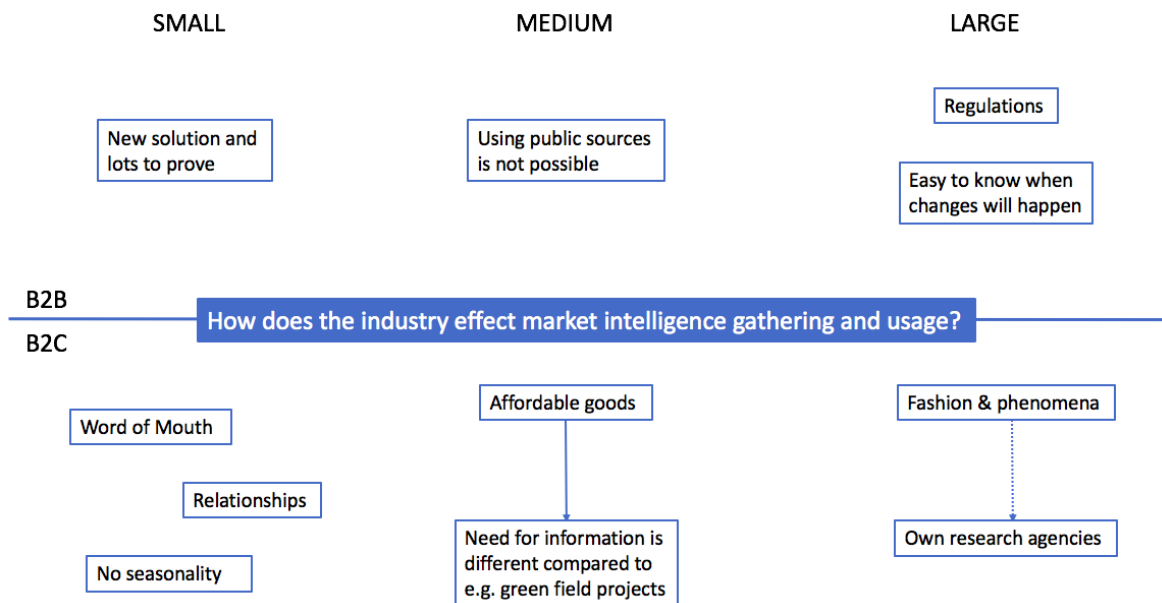
Figure 7 Summary: The effect of the industry

Furthermore, there are no similarities between any of the interviewee's answers, not even if they would operate in the same field or would have organization of somewhat similar size.

6.5 Typical incidents

Among the answers, there were some reoccurring topics that were not necessarily direct answer to some question in the interview, but were related to working with market intelligence.

One these was typical incidents was the effect of the legislation. For example, interviewee 5 mentioned that exporting in Asia requires a whole different shelf life and that some ingredients allowed in Finland might be elsewhere forbidden. She also stressed that operating European Union's internal market is effortless

compared to operating for example in the United States. Another example of the effect of legislation came from interviewee 3, who described how in more regulated fields changes in the regulation drive the change in the market, and thus it is easier to know when the market could be changing.

Also, modern tools of marketing were a one mean to collect information on what kind of marketing material resonates in the market. Two of the smallest companies interviewed used Facebook like this:

> *"So simply, we make two videos, put them in Facebook, give both a hundred-euro budget, and then will see which generates more sales."*
> (Interviewee 1)

Another reoccurring topic was a wish to get lists of the operators in the industry from databases. Like interviewee 5 said about finding distributors, *"It is very fragmented: you cannot get a list of distributors by pushing a button".* Also, interviewee 3 described in the end of the interviewee whilst having a chance to share whatever she had in mind, that it would be great to have a chance to put words in a search engine and have as a result a list of potential customers from a new technological field of business.

Furthermore, representatives of larger B2B companies discussed how they cannot benefit from external, commercial market researches, and sometimes ordering couple external researches has shown that they give contradictious results. According to interviewee 3, the best data comes from customers, partners, competitors, and from fairs. Interviewee 2 summed this up by saying that *"no outsider can understand this business as well as we do",* which seems reasonable giving that both of these companies have very specialized offering.

Representatives of B2C companies had also a topic that they referred to in couple of different sections of the interview. The exact word that they used in Finnish was "jalkatyö", and this can be literally translated as a work conducted on foot. Its broader definition refers simply walking to number of places, and interviewees often described how they visit stores, see with their own very eyes what the competition looks like, what the price level is, and so on.

Another topic that interviewees typically mentioned in many different questions was Finpro. In general, interviewees had positive experiences about its services and thus its usefulness is worth of mentioning in this chapter, also.

6.6 Effect of industry and size

Sub-questions in this research were whether there are any differences between answers given from B2B or B2C companies. Similarly, comparisons were also made between answers that represent practises in different sized organizations.

Impression whilst writing this empirical chapter was that interviewees often gave similar answers or answers, that were all different regardless the industry or organizations' size. However, reviewing keywords highlighted with bold in the excel sheets gave a different result. Findings of this review were collected to the table 2.

Typically, there were three different sets of answers: either everyone had somewhat similar answer, everyone had completely different answer, or there were some similarities between the answers. Table 2 summarizes whether there were no differences, or if there were, whether they were in the answers of the representatives of the same industry or in the answers of similar sized organizations. As there are three interviewees from both B2B and B2C companies, having similarities in the answers here means that a topic was mentioned two times out of three. Consequently, as there are two interviewees from somewhat same sized organizations, having similarities in the answers means that the topic was mentioned two times out of two.

Out of 25 questions, 13 had these answers with distinct similarities. This means that almost half of the answer sets did not indicate similarities from which even preliminary conclusions of methods regarding market intelligence could be drawn.

Table 2 Similarities in the answers

Question	No recurrance	Recurrance in B2B	B2C	Same size	Findings
1	x				
2	x				
3		x	x		In B2B organizations market intelligence is used in R & D, B2C companies discuss how it is important to know the local price level and standard of living.
4	x				
5	x				
6	x				
7				x	Medium sized companies mention Finpro when asked about finding potential distribution channels. Moreover, all the B2C companies mentioned people as sources of information.
8	x				
9	x				
10			x		As a very important piece of information, B2C companies mention the purchasing power.
11		x		x	When discussing about different methods of information gathering smaller organization mention that they do not have a specialized department for that. Larger B2B companies mention the effect of acquisitions.
12				x	Medium sized companies had a similar message: they collect information all the time to some extent, but not very systematically.
13		x		x	As quality information, smaller B2Bs mention information that can be used in sales or to understand competitive advantages.
14	x				
15		x	x		The role of top management regarding market intelligence is in B2B companies decision-making, in B2Cs understanding the bigger picture.

16			x			Regarding the role of the salesforce, B2B organizations had lots to say, B2Cs less.
17			x			Regarding the role of the marketing, B2Bs refer to providing material that salesforce can use.
18	x					
19			x			When discussing about other important members of the organization regarding market intelligence, B2B interviewees mention R&D.
20				x		When discussing about using external organizations, larger B2Bs and largest B2C mention universities.
21	x					
22					x	Regarding saving the information systematically, smaller B2C interviewees express that the situation is not ideal.
23					x	Size is mentioned by smaller organizations when asking, whether some construct effects market intelligence gathering and usage.
24	x					
25	x					

Even with similarities in the answers, conclusions cannot always be done. For example, regarding the question 22 about saving the information systematically, one of the B2B presentative told about unsystematic practices, but had just recently acted to change that. Had the interview taken place some months earlier, this question would have fallen to a category of having somewhat similar answers despite the industry or size. Thus, some of the findings listed above might be just randomly coincidental, and the limitations of the samples size ought not to be forgotten.

In addition, similarities might be caused by some other factor instead of industry or size of the organization. Finally, it is also worth of remembering, that almost half of the answers did not have anything in common.

7. DISCUSSION AND CONCLUSIONS

This chapters summarizes the findings and why this research matters, provides theoretical and managerial implications, and discusses the limitations of this study. Finally, suggestions for the future research are also introduced.

7.1 Summary of the findings

Even though the chapters 6.1., 6.4., and 6.6 summarized the empirical results already, it is also fruitful to consider, how do they answer the research questions. The first question was about practises of gathering and using market intelligence. Now, it can be said that market intelligence is often used in market entry decisions and in R&D purposes, among many other situations. It is gathered from number of sources, of which people, fairs, and universities could be mentioned as examples. However, whilst the interviewees were defining market intelligence and discussing about their diverse processes, it appeared that it is such a board concept that its influence can be seen almost anywhere and practises of gathering it might be unconscious, systematic but irregular or, instead, very thorough. All in all, it can be argued that market intelligence is familiar concept, which often affects in the background and is sometimes elusive, when it comes to the definitions.

Furthermore, the sub-questions were about differences between B2B and B2C companies and companies of different size. To but it briefly, the most explicit findings regarding the first mentioned were different level of focus in R&D, sales, co-operation with stakeholders, and purchasing power. Regarding the second topic, only clear difference was that smaller organizations felt that their size limited their resources but also provided some agility.

Finally, the third sub-question was about whether different kinds of organizations could learn something from one another. Answer to this is yes, definitely, but it cannot be said that for example small companies should look up to the larger ones: there are plenty of good practises to test, but they are applied in variety of

contexts, not just in one type of organizations. Anyhow, these are introduced in chapter 7.3.

Nevertheless, even though these findings are present in the data, one should bear in mind that instead of being the consequence of industry or size, the phenomena found might be a consequence of for example leadership or organization's culture. Briefly, the differences and similarities found can be consequences of organizations' different practises, not necessarily consequences of different contexts.

7.2 Theoretical implications

Based on all the new information derived from the conducted interviews, it is possible that theoretical framework introduced in the first part might seem to be focusing on too broad concepts. Bearing in mind the limitations of the data sample, updated versions of the framework can be introduced. Consequently, this chapter aims again answering the sub research questions, which were about the differences that the industry or size of the organizations might cause regarding market intelligence gathering and processing.

These updated versions of the theoretical framework put together findings from summarizing matrix pictures and table from chapter 6.6. Hence, it means that issues that ended up in the new frameworks were somehow repeated in different interviews. However, these frameworks do not include ideas that were somehow obvious to the interviewees, such as using internet as a source of information. The goal of these frameworks is to summarize the findings of this specific study and provide insights, not to repeat everything what has been said. For the sake of clarity, grey boxes that introduced the main concepts in the original theoretical framework are left out to highlight the findings of this precise study.

So, figure 8 illustrates the updated framework separating the views of the B2C and B2B organizations. One of the most striking differences is that B2B organizations stressed more than B2C companies the usage of market intelligence in R&D, which in these cases took form of co-operation and co-development and

highlighted the intelligence input of different stakeholders. R&D in the field of B2B is mentioned in the studies of Cornish (1997), Gounaris and Avlonitis (2001), and Haverila and Ashill (2011), but in relation with slightly different conversations. However, due to its presence in these studies, interviewees mentioning R&D was not surprising and it seems to be in line with former studies.

Figure 8 Updated theoretical framework: industry point of view

Moreover, this framework also illustrates the effect of different sales processes. For B2B organizations, salesforce was an important source of intelligence, and information that was somehow applicable in sales was perceived as high-quality information. This is in line with the results of Le Meunier-FitzHugh and Piercy (2006), introduced in chapter 3.2, and Cornish's findings (1997) introduced in chapter 4.1.

On the other hand, for B2C organizations it appeared to be important to gain understanding what was going on in the competitive environment of physical stores, and to understand the context of the consumer well. This is represented in the framework with an example of purchasing power. Interestingly, none of these most central findings of this research have any link to the studies introduced in chapter 4.2, which discusses about market intelligence in B2C environment.

Accordingly, figure 9 visualizes findings that relate to the size of the organizations. Boxes with different shade of blue present size from small (light blue) to large (dark blue), but some of the findings were common for both small and medium sized companies. In these cases (having no dedicated department and room for improvement in storing the intelligence) the boxes have gradient colouring.
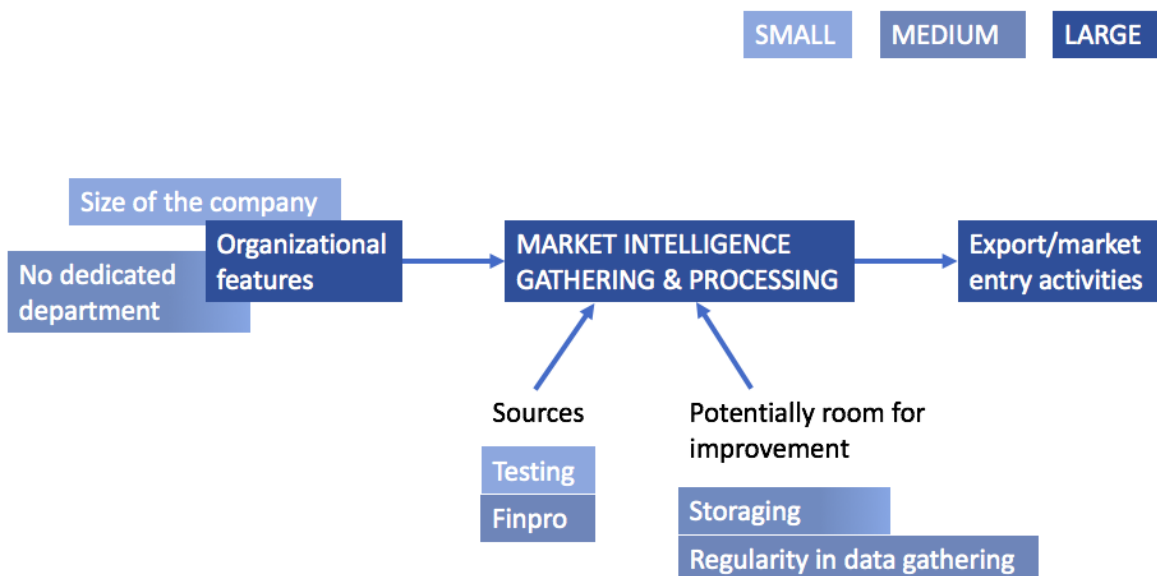
Figure 9 Updated theoretical framework: size point of view

As one can easily see, figure 9 presents fewer ideas than figure 8. Therefore, giving the empirical data of this research -and its limitations-, one could argue, that the industry effects market intelligence gathering and processing more than the size of the organization. However, there are some contributing factors: small and medium sized companies mention that they do not have a dedicated department for market intelligence, and some of them have challenges in storing of

information. Overall, smaller organizations seem to notice the effect of their size, whereas larger organizations do not mention that. Interestingly, there were no signs of size's effect on information usage or the sources of information, like Cacciolatti and Fearne (2013) have argued. Thus, the situation among interviewed companies seems to be better than what could be predicted based on theory. However, it is possible that since the interviewees knew that the topic that they agreed to discuss about would be market intelligence, that the sample is biased and might lack companies that do not think too much about it.

In general, findings of this research (of which more details are presented in the empirical part) were mostly in line with already existing literature. Instead of providing contradictious new ideas, typically interviewees just did not discuss certain topics theory might have stressed.

7.3 Managerial implications and recommendations

After interviewing representatives of Finnish exporting companies, it can be said that there are some ideas that managers could apply whilst working with marketing intelligence. Often it seems that the interviewees were somewhat happy with the current situation, but, however, there might still be some unleashed potential.

One potential source of frustrating in every day work is that information is stored unsystematically. This results in, at least, lost time, and might also harm satisfaction at work. Having intelligence saved in different departments or personal desktops is also a problem related to the dissemination of the information. As Le Meunier-FitzHugh and Piercy (2006) have recommended, establishing a single collection point eases the situation. Interestingly, both the smallest and largest organizations interviewed had done so, benefiting from example cloud technologies. This raises the question whether medium sized organizations are in a challenging situation: too large to use free services, but too small to invest heavily on more professional ones. Nonetheless, interviewee 6 from the medium-plus sized B2C company had a statement, that managers should hear: *"If nobody*

is responsible for data storing and archives, nobody will do that." Therefore, responsibility of this action ought to be officially delegated.

Also, it appeared that even if market intelligence would be gathered, it might not happen regularly nor systematically. One of the most surprising findings of this research was that the tools thoroughly studied in business schools, such as PESTE analysis or Porter's five forces, were not used among the interviewees of this research. This raises two kinds of questions: questions that question the importance of these tools and their status in the education, and questions about what could be the price of not using these. Many of the interviewees seemed to feel satisfied with the factors that they do follow, and it could be argued that this means that they are using their resources smartly by not focusing too much on politics in their export markets, for example. On the other hand, it might also be possible that they are missing crucial signals both of risks in the market and of business opportunities. However, because the size of the risk is hard to evaluate and therefore it might be larger than expected, it is recommendable to give these tools a try.

How then, consequently, operate with market intelligence? Jackson and Wood (2013), like discussed in the theory part, have some recommendations for this: having regular meetings where possible changes in the environment would be discussed and taking periodically into account, how the final consumer's context for the product might have changed. Naturally, this all equals to many hours of work. It could be beneficial for manager to keep an eye on the conversation about whether market intelligence would deserve its own department instead of being just maybe a subunit of marketing, like Chong (2010) has speculated.

This leads to a question, that what people working with market intelligence should then actually do? Chari et al. (2017) have given some recommendations about the sources that could be considered, which include for example internal and external research, social media, and market-facing staff. In addition to that, questions about perceived quality of the information provoked some good thoughts, and it could be worthwhile for the managers to take a look on Toften and Rustad's (2005) and Kohli and Maltz's (1996) ideas about what quality information is. Similarly, another issue that people working with market intelligence must take into account is the

measures of it, and suggestions of Wright and Calof (2006) about the subjects of measuring include for example planning, analysis, and communication.

Then again, why would this all be necessary? As chapter 2.2 indicates, market intelligence has strategic importance. This was also recognized by the interviewees, who gave an array of reasons to collect market intelligence. These included for example understanding the market better, being able to react to its changes, and assistance in decision-making. Nevertheless, board answers can also be interpreted as vagueness around the subject and as a call for addressing it more in media. This could improve the chances to see its importance in every single business and help managers to think how it could matter in their field.

In addition to that, some of the interviewees' practises are worth of experimenting with: if not having a dedicated department, maybe just a person whose task would be maintaining some sort of internal database? What about collecting information about what kind of marketing material resonates in the market with small-budget campaigns in social media? Have you considered doing some research and market studies in co-operation with Finpro or universities?

As interviewee 6 put it: *"There is so much information available, if you only have the energy to look for it."*

7.4 Limitations of the study

One clear limitation of this study is that the sample of the interviewed companies does not include any of the biggest exporting Finnish consumer goods companies. Therefore, completely symmetrical comparisons of the effect of business' scale could not be done. One of the companies (turnover of more than 1 500 ME) that was contacted in order to inquire a chance for an interview kindly explained, why it is challenging for them to find an ideal informant for this study.

> *"In larger markets it is not anymore about exporting, because local staff is in charge of planning. … Sure, we do export, but responsibilities are divided to many different people and teams."*

Nonetheless, luckily it was possible to find an organization that represented a different scale of business compared to the other B2C companies. Thus, view of a larger organization is also presented, even though it is not the view of some of the largest ones.

Also, companies which do export but not consciously gather market intelligence were not interviewed. Since they do not gather the information systematically, it was common to feel that they would not be able to answer any questions about the topic. Thus, the situation described based on the conducted interviews might be biased and falsely indicate that all Finnish exporting companies would have thought about market intelligence.

Moreover, there is lots of academic literature about competitive intelligence that was not included to this study. Since answering the research question aims at providing a snapshot to how market intelligence is viewed in Finnish exporting companies in 2017, studying competitive intelligence in more detail would have taken too much resources when conducting this study, which is, naturally, with some time constraints. On the other hand, after going through all the data it seems that supply intelligence was dealt very briefly. It is possible, that studying this literature in more detail would have resulted in more questions about the subject, and thus there would be more findings about it.

Also, since this thesis is handed in to SKEMA which follows a bit different guidelines than Lappeenranta University of Technology, there were more limitations about the time available than when following Finnish guidelines only. Due to this, broader explorations with the topic were not possible, but this is also a good thing because helped to keep the focus and follow the research plan.

In addition, as discussed in the methodology part, the sample size is limited. Due to this, findings can be considered as examples of potential practices and possible similarities between certain types of organization, but this cannot be generalized to the domain of all Finnish exporting companies.

7.5 Suggestions for future research

Anyone reading this thesis has hopefully become aware of its goal to improve understanding about how Finnish exporting companies gather and process market intelligence, and what kind of role industry or the size of the organization plays regarding this.

Nevertheless, due to the limitations of the thesis process, the sample size cannot be large. Thus, findings introduced in empirical part and this conclusion part present only the companies interviewed, cannot be generalized, and are therefore only scratching the surface, so to speak. Because of this, it could be interesting in the future conduct this study again, but with a larger sample size. Findings of this research could there be treated as hypotheses to test again. Another way to gain deeper understanding could be studying both B2B and B2C organizations in more detail. In turn, newer path of research could be focusing on companies that operate in both industries.

Secondly, to be able to compare different kinds of organizations, the interviews were strictly structured. Using different, freer, interview methods could result in discovering whole new topics.

Thirdly, two things that were out of scope of this research were studying the subject in a longitudinal way or in a different context, which in this case means different country. Indeed, seeing whether the attitude towards market intelligence changes as data becomes increasingly important could be an interesting topic of a research. Similarly, it could be interesting to which extent the findings of this study apply in the international context.

Finally, the theory part of this study introduced number of different topics, which unfortunately could not all be discussed in the interviews. This, also, leaves room for future research. Potential phenomena to dig deeper are for example studying supply intelligence -which the interviewees considered to be challenging-, measures of intelligence practises, and the effect of organization's culture. It would be interesting to see, one day, to which direction the usage of market intelligence

would go after Finnish exporting companies would have a better picture of these different aspects.

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APPENDICES

Appendix 1: Example of the Answers in the Excel Sheet

Mitä markkinatieto käsittää sinun organisaatiossasi?

B2B		
small	**medium**	**large**
No, käytännössä, miten mä ymmärrän markkinatiedon niin ymmärryksenä markkinasta, sen **koosta**, sen **dynamiikasta**, siit miten se markkina toimii ja käytännössä siihen liittyy paljon **numeraalista dataa** ja näin mä niinku käsitän markkinatiedon.	Ööh, me lähetään siitä, et ekana ajatellaan markkinatiedolla markkinan **kokoa**, et mitkä on ne markkinan volyymit. Mut sit siitä mennään tietysti pidemmälle: ketkä ne toimijat on, **mitkä asiakkaat, ketkä kilpailijat**. Meidän toimialalla on aika erikoista, että maantieteellisillä markkinoilla **asiakkaiden vaatimukset saattaa olla ihan erilaisia**. Et tuotteet onkin ihan erilaisia ominaisuuksiltaan kuin esimerkiksi Aasiassa ja Euroopassa. Eli niitten selvittäminen, tietysti **hintataso**... Asiakkaat, kilpailijat... No meidän bisnekseen liittyy sit vielä tietysti jälleenmyyjät, et ketkä on ne **jälleenmyyjät** jotka toimii siel markkinoilla ja keiden tuotteita ne sitten välittää. Mut siinä ehkä hyvin kiteytetysti, niin me se aatellaan.	Markkinatieto? No, markkinatietoon siihen liittyy monta asiaa, eli tietenkin oletetaan nyt että miellä on joku focusmarkkina, joku liiketoiminta, teollisuudenala, mitä halutaan tutkii enemmän. Eli se on aina hyvä kysymys et **miten se palastellaan se markkina**, mut erityisesti siihen liittyy et minkä **koko**inen sen markkina on, ketä **asiakkaita** siellä on, miten se markkina on **kehittymässä**, minkälaisia **megatrendejä** siihen liittyy tai muita mahdollisia **disruptiivisia ilmiöitä tulevaisuudessa**, ja mitä vaihtoehtoisia teknologioita voi olla tai vaihtoehtoisia markkinoita, jotka liittyy siihen.

B2C		
small	**medium**	**medium+**
Aika laaja käsite varmasti, kai se on niin kun kaikki tieto mitä markkinoilta voidaan saada, mitä siitä voidaan johtaa ja miten sen perusteella voidaan niin kuin, miten sitä tietoa sit hyväksikäytetään. Se on varmaan se olennaisin osa. Markkinatietoahan on varmasti **saatavilla niin paljon kuin sitä viittii etsiä** mutta se että **mihinkä kaikkeen sitä tarttuu sieltä** ja **miten sitä tietoa hyödyntää** on varmaankin se olennaisin osa.	No mun mielestä se tarkoittaa sit niinku **enemmän kuin sitä ihan vaan lukujen valossa olevaa markkinatietoa**. Eli siis se nyt on musta helppo et sä tiedät niinku minkä **koko**inen markkina on, ja sit siitä taas vaikka *markkinan alalajin* koko –nehän on pelkkii lukuja. Sä tiedät niinku **hintatason** suurinpiirtein, ne on kaikki lukuja. Mulle markkinatieto olis myöskin sitä että tuota sun pitää tietää **kilpailijat** tietysti, sun pitää tietää markkinan kehitys –no sekin on luku mut kilpailijat ei–, sun pitää tietää niitten nimet, minkä tyyppisiä tuotteita niillä on. Miten ne toimii, onks ne niinku... Tekeeks ne isoi kamppanjoita. Sit se pitää sisällään kaiken tän minkä tyyppisiä **toimijoita siel kentällä** on, vähittäiskauppaa, ravintoloita, huoltoasemia tai kauniimpi nimi liikenneasema, kioskeja, fine dining –paikkoja... Ihan koko tää missä näitä tuotteita ylipäätään vois olla, se pitää sisällään sen. Ja sitten niin, yhtenä isona osana, sun pitäis tuntee se **kuluttaja** jollain lailla. Niitähän nyt on erilaisia ryhmiä. Ja sitten **trendit**: ollaanks siel terveysorientoituneita, mikä on siellä nyt just se juttu –tai ehkä viel parempi, mikä on se juttu jonkun ajan kuluttua.

Ja sit tietysti myöskin meidän pääraaka-aine on viljalajike. Se et **eihän sitä tunneta**. Vois sanoo et se on Itämeren ympäristö, et mitä viljalaji heille merkkaa. Kaikki tää on mun mielestä sitä markkinatietoa. | Se riippuu tietysti vähän siitä, että **missä vaiheessa markkinaa me ollaan**, et ollaanks me oltu siellä viiskyt vuotta, kymmenen vuotta vai ollaanks me vasta menossa markkinoilla. Markkinatieto on tietysti sellasta, että tota et se riippuu ihan täysin markkinan elinkaaresta. |

Appendix 2: Structure and Questions of Interviews

Haastattelukysymyksiä

1. Mitä markkinatieto käsittää sinun organisaatiossasi?

2. Miksi keräätte markkinatietoa?

3. Miten hyödynnätte saamaanne tietoa?

4. Pidätkö organisaatiotasi markkinaorientoituneena (kts. viimeinen sivu)?

5. Ajattele hyvin menestynyttä tuotetta. Miten markkinatieto on vaikuttanut sen menestykseen?

_____

6. Miten keräätte tietoja kilpailijoistanne?
   - Miten tätä tietoa hyödynnetään?

7. Miten keräätte tietoa mahdollisista jakelukanavista?

8. Miten keräätte tietoa, jota tavarantoimittajillanne ja jakelijoillanne on?

9. Keräättekö tietoa seuraavista informaatiolähteistä?
   ( ) suora asiakaskontakti
   ( ) messut
   ( ) instituutiot kuten Kauppakamarit
   ( ) verkkolähteet ja tietokannat
   ( ) lehdet
   ( ) työntekijät
   ( ) alan osaajat
   ( ) kilpailijoiden strategiat

10. Mistä aiheista tieto on erityisen tärkeää (esim. kulttuuri, infrastruktuuri, markkinapotentiaali...)?

11. Erilaisia tapoja kerätä markkinatietoa:
- ad hoc –analyysi (vastaus markkinoilla tapahtuneeseen muutokseen, kertaluontoista)
- projektipohjainen analyysi (esim. analyysi kilpailijan vaikutuksesta tiettyyn projektiin)
- jatkuva analysointi (erikoistuneen osaston toimesta, voi keskittyä tiettyyn aiheeseen tai laajepaan tiedonkeruuseen)

Käytettekö joitakin näistä tavoista?

12. Miten säännöllisesti tietoa kerätään?

13. Millaisen tiedon koette laadukkaaksi?

14. Miten varmistatte keräämänne tiedon oikeellisuuden?

_____

15. Mikä on ylimmän johdon rooli markkinatiedon käsittelyssä?

16. Mikä on myynnin rooli markkinatiedon keräämisessä?

17. Mikä on markkinoinnin rooli markkinatiedon keräämisessä?

18. Miten tieto liikkuu eri osastojen välillä? Tai onko tiedon liikkuminen niiden välillä edes tarpeen?

19. Mikä rooli muilla organisaation jäsenillä on markkinatiedon keruussa?

20. Hyödynnättekö jotenkin muita organisaatiota tiedonkeruussa?

21. Miten tietoa välitetään niille, jotka vastaavat strategisista päätöksistä?

22. Miten tieto on myöhemmin saatavilla? Onko sille tietty säilytyspaikka?

_____

23. Mitä rakenteellisia seikkoja (esim. koko) organisaatiossanne on, joiden uskot vaikuttavan markkinatiedon keräämiseen ja käsittelyyn?

24. Miten uskot toimialanne vaikuttavan markkinatiedon keräämiseen ja käsittelyyn?

25. Onko jotain muuta, mistä haluaisit jakaa markkinatietoon liittyen?

What is 'Market Orientation?

Market orientation is a company philosophy focused on discovering and meeting the needs and desires of its customers through its product mix. Unlike past marketing strategies that concentrated on establishing selling points for existing products, market orientation works in reverse, attempting to tailor products to meet the demands of customers. In essence, market orientation can be thought of as a coordinated marketing campaign between a company and its customers.

Market orientation is a customer-centered approach to product design.