Personas based on the EMBA participants’ customer journeys

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### Abstract:

The aim of this study is to create personas based on the EMBA participants’ customer journeys. Both the customers’ behaviour and the perceptions of value during the customer journeys are looked at.

The overreaching theoretical framework used in this study is customer journeys. The customer journeys in this study are built up of the buyer-decision process and the concept of perceived value, with the benefit and sacrifice relation. The concept persona is also presented, since it will be used to present to the analysed empirical data in the study.

The data was collected by conducting ten semi-structured in-depth interviews with participants that had completed an EMBA programme.

Five personas with one customer journeys each were created with the perceived benefits as a base. The personas, and therefore also the main benefits of the EMBA programmes are: 1. Carl Career, 2. Ursula Up-to-Date, 3. Nelly Networker, 4. Adam Adventurer and 5. Sally Self-Developer. The biggest perceived sacrifice was shown to be time, while also energy needs to be mentioned. All informants still agreed that the perceived sacrifices were smaller than the perceived benefits, and therefore saw the programme as valuable. Differences in behaviour during the customer journey could be seen between the informants depending on the source of motivation for participating in the programme and the expectations. The ones with internal motivation and with realistic expectations where more engaged and active during the whole process than those with unrealistically expectations and those that participated in the programme because of someone else’s encouragement.

**Keywords:** Executive MBA, customer journey, buyer decision process, value, benefits, sacrifices, personas
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1 INTRODUCTION

The competition on the job market is getting tougher and tougher and for employees it means to gain a competitive edge of some kind. Leaders and managers are expected to have competences such as knowledge of strategic leadership, strategic decision making and an overall business-oriented understanding.

An MBA programme gives a good base for this kind of knowledge and skillset (EMBAC 2015f). But it has been noted that not everyone has the possibility to participate in a full-time MBA programme and therefore a modification of the programme has been created. The Executive MBA programmes are designed so that it is possible to participate in MBA education, while having a full-time job (Lee 1990). This means the EMBA programmes are meant for business leaders, that do not have the possibility to participate in an full-time education because of their busy work schedules (EMBAC 2015c).

Participating in an EMBA programme has become more common, since it has shown positive results not only for the individual but also for the company the EMBA participant is working for. Example of the benefits are higher salaries, improved views on the global business environment, developed leadership skills, career boosts and valuable networks (EMBAC 2015b; EMBAC 2015d).

The great amount of benefits has led to that there are more potential participants for EMBA programmes than ever before. As we know, when there is high demand on something, in this case EMBA programmes, new players on the market emerge. Since the first Executive MBA programme was founded in USA in 1943 the popularity has grown significantly and can nowadays be found around the world (Lee 1990, Petit 2011). According to EMBAC (2015d) the programme amount has increased from 11 in the 1960s to over 300 EMBA programmes today.

The fact that there is a large amount of EMBA programmes to choose from and the fact that in today’s globalised world it is possible for the participants to not only choose a programme from their own city or country, but from the whole world, makes the competition on the market fierce. This means programme providers need to gain a competitive edge of some kind, and to find ways to attract participants to their specific programme.
Programme costs are high for the providers. Not only because of the diversity of lecturers needed for covering the different topics during the programme (EMBAC 2015e), which of course means that the programme cannot be held if there are not enough participants.

In order for institutions to be able to attract participants to their programme, it is crucial to understand the behaviour and perceptions of the participants.

1.1. Research problem

Although EMBA programmes and the participants is not a field that is very well researched, some research has been done. EMBAC is an association representing the global EMBA industry that works as a “facilitator of best practice sharing and knowledge dissemination, and fostering a community among high-quality programmes.” (EMBA 2015g). They frequently collect data and present statistics about the programmes and its participants. Their study from 2014 says that the average age of an EMBA participant is 37,5 years and that the average time in work life before participating in a programme is 13,7 years of which an average of 8,7 years within management (EMBAC 2015a). In Finland the participation fee for an EMBA programme is tens of thousands of euros (Ekonomit 2015), whereas the international ones are much more expensive. Amongst the international ones in 2014 there were 40 programmes with a price over 100 000 € (Byrne 2014). This shows well the price range of the EMBA programmes.

In addition to the statistics presented by EMBAC other findings has also been brought up. Petit (2011) has conducted a study in the USA about which programme features participants see as important when choosing which programme to attend. Firstly, it should be mentioned, that in the USA it is common to apply for several programmes, and then make the final decision by choosing which one to participate in between the programmes you get accepted to. In Finland the participants has a higher possibility to get accepted to the programme they want, as long as they fill some stated requirements, which means it is usual to apply for just one programme.

Petit (2011) found out that the following factors (in this order, with the most important first) were perceived as important when applying for the EMBA programmes: 1. Programme format, 2. Brand of the institution offering the programme, 3. Location, 4. Length of the programme and 5. Price.
The study of Petit (2011) show that after the student has been accepted to different programmes and is about to make the final decision of which programme to participate in, there is a change in which features are seen as significant. The research shows that the programme format and brand still play the most important roles, but the price-factor increase in importance, and becomes third on the list, i.e. more important than the location and length of the programme. The content of the programme is not one of the biggest considerations when choosing an EMBA programme. (Petit 2011)

The same study by Petit (2011) also shows that the students are willing to pay a higher price for programmes with strong brands and interesting format; whereas extra student activities and cohort focus are not something they would pay more for. Despite that, according to a study by Mallon (2014), most EMBA programmes are still based on the cohort model. This means the group of EMBA students start the programme at the same time and go through the whole programme as a group. This cohort model is said to be beneficial, since it enables the participants to share experiences from their professional lives with the other group members, which increases the learning in the group (Mallon 2014).

What is also said to be typical for EMBA students is that they are highly motivated to learn, since the decision to participate in the programme is often made by themselves in order to improve both personally and professionally. It is also mentioned that the participants highly value the connections, both academic and professional and are eager to apply the learnings on the course to their job. (Mallon 2014)

These studies certainly give important information that institutions offering EMBA programmes can benefit from. The main focus in these studies has been on programme features and how they are perceived. It can still be argued, as also Heinonen, Strandvik, Mickelsson, Edvardsson, Sundström and Andersson (2010) say, that by only looking at the interactions between the company (the institution offering the EMBA programme) and the customer (the participant of the EMBA programme) some valuable information might be undiscovered.

Han and Liang (2015) have contributed to the in-depth understanding within this topic by conduction a study in China. They conducted a research regarding the overall learning experience of EMBA participants by looking at what challenges EMBA students experience when entering the programme and what programme benefits the participants perceived as most valuable. They found out that participants usually
entered an EMBA programme when experiencing some major challenges in either their personal or professional lives. They also gained the understanding that the four outcomes of the programme that were perceived most valuable were an analytical framework, a network, community and self-discovery.

Heinonen (2014) conducted a study about EMBA participants via a questionnaire, which was answered by people who had participated in the Tampere EMBA programme in Finland. Three personas, i.e. customer archetypes of the EMBA participants were created, based on the motivations for participating in an EMBA programme. These personas were Teuvo Tarve (need), Taisto Tiedonjano (hunger for knowledge) and Tuija Tahto (will). She found out, that the most common reason for participating in an EMBA programme was that the participants wanted to broaden their own knowledge. The reasons for this were, as can be seen from the persona names, that they either needed to do that in order to get a boost in their career or purely had a hunger for knowledge. In addition to this information, it can be read from the persona profiles that they perceive the new networks and the possibility to apply learnings to their work tasks as valuable. The largest challenges were to start studying after a long break and to schedule time for assignments.

It has been shown that creating personas, i.e. customer archetypes, is an effective way of gaining a better understanding of a company’s customer base (Zambito 2013). Personas can be defined as “research-based archetypal (modelled) representations of who buyers are, what they are trying to accomplish, what goals drive their behaviour, how they think, how they buy and why they make buying decisions” (Zambito 2013). By making personas of the EMBA programme participants, the institutions will not only see which factors are important when choosing an EMBA programme. They will gain a deeper understanding of the participants’ own processes and perceptions related to the programme. Although Heinonen’s (2014) study certainly gives a good basic understanding of EMBA participant personas, one could argue that there is room for further studies to gain an in-depth understanding of different market segments.

As mentioned earlier, according to the customer-dominant logic (CDL) by Heinonen et al. (2010), if truly wanting to understand the customers, it is important to focus on the own processes of the customers instead. By doing this, the companies will get insight in the everyday lives of the customers and find new ways of improving their business. That will benefit not only the customer, but the company as well.
When looking at the existing research done about EMBA programmes from the customer-dominant logic perspective, there is clearly a need for a deeper understanding of the customers participating in EMBA programmes. Especially gaining an understanding of the customer’s own processes and perceptions outside of the interaction between the participant and the institution is motivated. Also broadening the understanding in the European context is given grounds for.

Making customer journeys is a way to get a holistic, but still deep, understanding of the participants. It takes into account the behaviours and perceptions at the different phases the customers go through when engaging with the company offerings (Norton & Pine II 2013; Richardson 2010). For that reason, customer journeys are used as the overreaching theory in this study, which will help in gaining an in-depth understanding of the EMBA participants.

The aim of this study is to create personas based on the EMBA participants’ customer journeys, by conducting a qualitative study. This study will consist of two main focus areas during the customer journeys. To begin with, the behaviour of the participants at the different phases will be looked at. In addition to that, the participants' perceptions of value will be of great interest in this study.

When institutions offering EMBA programmes understand how the archetypical examples of EMBA participants and their customer journeys look like, their customer understanding will increase dramatically. The institutions will have the knowledge to make their offerings and marketing strategies more suitable for their potential participants. This will then again assist the institutions in succeeding on the market where the competition currently is extremely fierce.

1.2. Aim of the study

As already mentioned briefly in the previous section, the aim of the study is to create personas based on the EMBA participants’ customer journeys.

The research questions that will help answer that aim are:

1. How do the participants *behave* during the customer journey?

2. How do the participants *perceive value* during the customer journey?
1.3. Delimitations

This study will be limited to participants who have participated in an EMBA programme that is offered in Finland. Therefore, the results might have looked different if this study would have been in another cultural context. This study is also focused on participants who have completed an EMBA programme, i.e. gone through all the stages of the customer journey. Therefore this study does not cover people who have started a programme and then not completed it for some reason.

1.4. Key concepts

In Table 1 below, the key concepts of this study are defined. More detailed explanations and discussions of the concepts can be found later in this paper, in section 2. It is also worth mentioning, that in this study both MBA and EMBA will be used. In this paper both of these stands for MBA programmes that are designed to be completed while working full-time.

### Table 1  Key concepts

<table>
<thead>
<tr>
<th>Key concept</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMBA program = Executive MBA program</td>
<td>A MBA program designed so that it is possible to participate in the educate while having a full-time job (Lee 1990)</td>
</tr>
<tr>
<td>Customer journey</td>
<td>“The sequence of events – whether designed or not – that customers go through to learn about, purchase and interact with company offerings – including commodities, goods, services or experiences” (Norton and Pine II 2013;12)</td>
</tr>
<tr>
<td>Buyer-decision process</td>
<td>The process consisting of five different stages, that most customers go through when making a purchase. Takes in account behaviour from the first moment the need occur, until post-purchase behaviour. (Kotler and Armstrong 1999)</td>
</tr>
<tr>
<td>Value</td>
<td>“The ratio of perceived benefits received by the customer relative to the sacrifices in terms of price paid, costs incurred and efforts spent in order to acquire the product.” (Geraerds 2012;11)</td>
</tr>
<tr>
<td>Perceived benefits</td>
<td>What the customer perceives he or she gets (Zeithaml 1988), both tangible and intangible things (Heinonen et al. 2013)</td>
</tr>
<tr>
<td>Perceived sacrifices</td>
<td>What the customer perceives he or she gives. More than monetary price (Zeithaml 1988), both tangible and intangible things (Heinonen et al. 2013)</td>
</tr>
<tr>
<td>Personas</td>
<td>“Research-based archetypal (modeled) representations of who buyers are, what they are trying to accomplish, what goals drive their behavior, how they think, how they buy, and why they make buying decisions.” (Zambito 2013)</td>
</tr>
</tbody>
</table>
1.5. **Structure of the study**

In section 2 of this study the theoretical framework for the empirical study is presented. It includes the customer journey, with the buyer decision process by Kotler and Armstrong (1999), the discussion of value, and the personas presentation.

The third section of this paper is the methodology. Here the data collecting method, the semi-structured interviews are presented. Next the clarification of how the ten informants have been chosen is given. After that the interview processes and the interview guide creation is explained in detail. In the data analysing section, it is described how the data first has been categorized and then used in the persona creation process. The final part in the methodology section is about assessing the quality of the data. This is done by explaining how credibility, transferability, dependability, conformability and integrity have been ensured.

In the next section, section 4, the results are presented and analysed. First the results are presented be going through the customer journey in a chronological order, by using the different stages from the timeline as a base. Based on the results, five personas with individual customer journeys are then created.

In the last section of this paper, in section 5, the conclusions of this study are drawn. The implications, both theoretical and managerial, are then presented. Finally, the limitations of this study are pointed out, and suggestions for further research are given.
2 \hspace{1cm} \textbf{CUSTOMER JOURNEY}

The purpose of this section is to build a theoretical framework which will be used as a base for the empirical study. Therefore, there are four basic theoretical elements that need to be covered in this section. The overarching approach that is used in this study is the customer journey. As demonstrated later in this section, there is not one correct answer of what a customer journey consist of. In order to answer the aim of this study, it is relevant to put the buyer decision process with its different stages as a base of the journey. On top of that the perceptions of value, benefits and sacrifices are taken into account. Personas are then created to illustrate different EMBA programme customer journeys.

In this section, the term customer journey is first defined and the use of it is explained. After that, the buyer decision process, with its five stages is being presented and discussed. Then a short presentation of different kinds of buying behaviour is given. After that, the value, benefit and sacrifice reasoning is explained. The final concept discussed in this section is personas. The term is explained, how personas are created and what they are used for is also clarified. In the final under section a theoretical framework is put together based on these concepts.

2.1. Customer journey- definition and creation

Norton and Pine II (2013;12) define customer journey as “the sequence of events – whether designed or not – that customers go through to learn about, purchase and interact with company offerings – including commodities, goods, services or experiences.”. According to Richardson (2010) a customer journey “illustrates the steps your customer(s) go through in engaging with your company”. He also agrees with Norton and Pine II that the offering can be of any type.

The customer journey is used by firms in order to gain an understanding of the behaviour and perceptions of their customers (Norton and Pine II 2013). As Heinonen et al. (2010) claim a customer experience is not only a transaction between the customer and the company. Instead they suggest it should be seen as a long process including both interactions between the customer and the company, but also own processes and perceptions of the customer. Also McNeal (2013) talks about how the customer behaviour needs to be looked at from a more holistic perspective, instead of single touch points.
According to Richardson (2010) the customer journeys can vary a lot also in the aspect of time. Some customer journeys look at the whole engagement during the customers’ life, while in others the focus is only on some specific company-customer interactions.

As Richardson (2010) also argues, the timeline is only a base for the customer journey. Norton and Pine II (2013) mean that the goal for the companies then is to find the key moments in the journey, and then look deeper into for example the customers’ needs and perceptions of value. Richardson (2010) talks about four different aspects that he recommends should be looked at during the customer journey. These are actions, motivations, questions and barriers. The action aspect is about understanding what the customer is doing at each stage and in order to move forward to the next stage. The motivation part is about understanding the emotions and motivations of the customer, and see why they move forward in the process. By understanding what kind of questions and concerns the customer may have, the third aspect of the journey will be covered. Lastly, the barriers is about figuring out what is standing in the way of the customer, and hindering them to move forward on the journey.

It is also highlighted that customer journeys always need to be based on real consumer behaviour (Norton & Pine II 2013). This also means, as Stevens, vice president of digital market intelligence states in McNeal's article (2013) that every customer journey is different, and that it is impossible to find one typical journey that completely describes all customers.

2.2. Buyer decision process and buying behaviour

In this section the buyer decision process by Kotler and Armstrong (1999) is presented. After that the four types of buying behaviour by Assael (1988) are described. And finally, the value discussion, with the benefit versus sacrifice reasoning is presented.

2.2.1. Buyer decision process

According to Kotler and Armstrong (1999) the decision making of buyers is much more than just the purchase decision itself. They say it is a process including five stages, starting from what they call “need recognition” and ending with “post-purchase behaviour”. Kotler, Armstrong and Parment (2013) still highlights that the buyer decision process might look different from case to case. Sometimes the buyer goes through the stages in another order, and in some cases some of the stages are skipped.
They mention that the different types of buying behaviours (which is discussed in section 2.2.2 of this paper) are one of the main reasons to why the buyer decision process does not always look the same.

These stages in the process are called: 1. Need Recognition, 2. Information Search, 3. Evaluation of Alternatives, 4. Purchase Decision and 5. Post-purchase behaviour. From a marketing perspective, and in order to get a deep customer understanding, it is important to understand the buying behaviour in all of the stages of the process (Kotler et al. 2013)

Figure 1  Buyer decision process (Kotler and Armstrong 1999)

The figure below visualises the stages. The buyer-decision process, will be discussed stage by stage in the under sections below.

2.2.1.1. Need recognition / Initial stage

According to Kotler and Armstrong (1999) the buyer decision process starts when a need occurs. In this context the term need also includes wishes to do something eg. the “need” to book a holiday trip. There can be several reasons for a need to arise. Kotler and Armstrong (1999) divide the needs into two categories: inner stimuli or outer stimuli. Inner stimuli means, as the name lets us know, that the need comes from within the person itself. Outer stimuli on the other hand means, that it is something or someone from the environment that makes the buyer recognize the need. McNeil (2013) on the other hand suggest that the decision process do not always start with a need, but instead with an initial consideration.

For marketers the key in this phase is to understand what kind of need it is that has occurred and how this need has arisen in the first place. (Kotler & Armstrong 1999).
When adding McNeil’s (2013) perspective, it would mean understanding how the initial consideration started.

2.2.1.2. Information search

In this phase of the buyer decision process the buyer is looking for information about the product he or she is in need of. The level of information search usually goes hand in hand with the level of buyer engagement. In more routine like buyer processes, the buyer might not feel a need to look for additional information. On the other hand, if the buying behaviour is characterised by high engagement, the buyer will most likely be interested in searching for information during the whole process. (Kotler & Armstrong 1999) For that reason it is calling information search a phase can be seen as misleading, since this is something that can go on during the whole buyer decision making process.

The buyer can search for information in many different ways and from diverse channels. Commercial channels, for example company websites, advertisements and conversations with firm representatives can give some information. But information can also be gathered by reflecting over own personal experiences or asking family and friends to share their experiences. (Kotler & Armstrong 1999) When talking about information searching today, it is impossible to not mention doing internet searches and the power of electronic word-of-mouth (Edwards 2007 ). According to Kotler and Armstrong (1999) the company is seen as the one informing the buyer about the product, whereas the other consumers are the ones reviewing and affecting the opinions.

As also McNeal (2013) states, the whole buyer decision process, and especially the information search process, cannot be seen as a separate stage anymore. She says that the fact that people today receive information frequently and from many different channels has decreased the companies’ power of informing their customers. The information has also become more easily accessible than before, which gives the buyer the opportunity to actively search and thoroughly learn about the product before making a decision.

2.2.1.3. Evaluation of alternatives

After the information search has been started, it is suggested that the buyer starts evaluating different alternatives. There has not been found any specific way how the
evaluation is done, because also this varies depending on the buyer and the situation. In some cases detailed calculations are done, and the evaluations are mostly done on logical reasoning. In other cases, the buying decision is a pure impulsive, and minimal or none evaluation of alternatives is done. This evaluation can be done by the buyer alone, or together with other people directly or indirectly. (Kotler & Armstrong 1999)

From the marketing perspective it is again of high importance to understand how the evaluation processes of the customers look like. For example knowing which alternatives are considered and why one of the products is chosen over another is of high value to companies. (Kotler & Armstrong 1999)

2.2.1.4. Purchase decision

The purchase decision is usually made based on the ranking of alternatives done in the previous stage of the process. The standard way to go is to purchase the product that during the alternative evaluation stage has been ranked number one. Kotler and Armstrong (1999) present two possible situations where the situation can be changed. Firstly, opinions of other persons can affect the decision in the last minute. The other factor is surprising situations, either personal or environmental. A personal situation can for example be that the buyer suddenly loses his or her job and for that reason needs to buy a cheaper product than first planned. An environmental reason can be that a competitor lowers the price and for that reason the buyer decides to change provider in last minute. The reasons can of course be other than monetary too. (Kotler & Armstrong 1999)

2.2.1.5. Post-purchase behaviour

In the model by Kotler and Armstrong (1999), the buyer decision making does not end at the purchase decision. Also post-purchase behaviour is seen as an important phase of the process. It is said that after a purchase the buyer tends to evaluate whether he/she is either satisfied or dissatisfied with the purchase that has been made. It is suggested that the reason for how the buyer perceives the purchase is how well the expectations match the reality. The larger the gap the higher is the level of satisfaction or dissatisfaction. Logically, if the reality is better than what the buyer was expecting, he or she will be satisfied. On the other hand, if the expectations are high and they are not met, the buyer will feel dissatisfied. (Kotler & Armstrong 1999)
It is usual that the buyer then starts sharing the experience with other people (Kotler & Armstrong 1999). Richardson (2010) also agrees that sharing experiences with others, either in person or online, is a typical behaviour especially during the later phases of the customer journey.

Another typical post-purchase behaviour, especially when the buyer has been highly engaged in the process, is that the buyer reflects over the purchase and evaluates if the right decision has been made. This evaluation is usually done by looking at benefits and drawbacks of the bought product and then comparing it to pros and cons of an alternative product. (Kotler & Armstrong 1999)

Richardson (2010) also adds that it is typical that the customer then chooses to re-start the journey, either with the same company or with another company. In the case of EMBA programmes, this is not expected to be a typical behaviour, because of the one-time nature of the programme.

### 2.2.2. Buying behaviour

Buying behaviour varies depending on what it is that the buyer is about to buy. Sometimes the buying behaviour is more complex, whereas in other cases decisions are made more spontaneously or routinely. (Assael 1988)

According to Assael (1988) buying behaviour can be divided into four different categories depending on the level of engagement in the buying process and the level of perceived differences between brands. These four categories are: 1. Complex buying behaviour, 2. Dissonance-reducing buying behaviour, 3. Variety-seeking buying behaviour, and 4. Habitual buying behaviour (Assael 1988).

What needs to be kept in mind is that different people can have totally different buying behaviours although they are buying the exact same product. For that reason it is impossible to categorize which products are related to which buying behaviour. (Kotler & Armstrong 1999)

When looking at the buying behaviour for EMBA programmes, one could still argue that this is a clear example of a purchase that requires a high level of buyer engagement. Because purchasing an executive MBA programme is something most people do once in a lifetime, at the most. And the programmes are also high in monetary price. For those reasons, only complex buying behaviour and dissonance-
reducing buying behaviour are being explained in detail, although all four can be found in the figure below.

**Figure 2**  Four types of buying behaviour (Assael 1988)

![Diagram of four types of buying behaviour](image)

### 2.2.2.1. Complex buying behaviour

Complex buying behaviour means that the buyer is highly engaged in the buying process and perceives that the differences between brands are high. Complex buying behaviour normally occurs when the price of the product is high and when the product is bought seldom. Typical is also that the product strongly affects the self-image of the buyer. For these reasons, the buyer usually does some detailed research about the product category before making the final decision. During complex buying behaviour, the buyer is usually emotionally involved during the whole buying process. (Assael 1988)

During a complex buying decision, the buyer often appreciates help from the provider. The provider's task here is then to clarify what needs to be thought about when buying the product. By having someone communicating how this certain product and brand differs from the other brands on the market, the customer can more easily make the final decision. It is mentioned that the one sharing information about the differences can be for example a sales man of the company. (Assael 1988) But as mentioned earlier, it could as well be any other person who has some experience or opinions related to the product.
2.2.2.2. Dissonance-reducing buying behaviour

Dissonance-reducing buying behaviour is similar to complex buying in many ways. It occurs when the product is expensive and when the product is not bought regularly. Dissonance-reducing buying behaviour differs from complex buying behaviour on the level of perceived differences between brands. In dissonance-reducing buying behaviour the perceived difference between the brands is small. Since the brand does not play a big role here, other factors, such as monetary price or suitable opening hours usually affect the final decision making quite strongly. (Assael 1988)

In the post-purchase stage it is usual for dissonance-reducing buying behaviour that the buyer starts second guessing the buying decision that has already been made. This can be noticed for example when the buyer starts comparing alternatives afterwards. Typical is also that the buyer starts finding imperfections in the product he or she has bought. It is also common that the buyer focuses more on the benefits of the other products on the market. If satisfied customers are the goal, it is important that also the provider understand these concerns. By actively working on the communication of the positive sides of the brand and product, also after the purchase, the post-purchase dissonance of the customer is likely to diminish. (Assael 1988)

2.2.3. Value = Benefits – Sacrifices

There are different ways to look at value and value creation. It all depends from what kind of perspective, or logic, that topic is looked at. There are basically four perspectives that have different views on how, when and by whom value is created. These perspectives are: goods-dominant logic, service dominant logic, service logic and customer dominant logic.

According to the goods-dominant logic, it is the company alone that creates value and then delivers it to the customers. This view is outdated, since nowadays the customer’s role is seen as important in the value creation process (see eg. Heinonen et al. 2013).

The service-dominant logic (SDL) suggests that the company and the customer together create value (Vargo & Lusch 2004). Grönroos (2008a) also talks about a process where both the company and the customer are involved, but takes it one step further towards the customer perspective. He says that it is the company who provides that things needed, so that the customers then can create value for themselves. This
perspective is called service-logic, and value-in-exchange is the term used, since the value is created during an interaction (see eg. Heinonen et al. 2013).

According to the customer dominant logic (CDL) it is the customer that plays the largest role in the value creation process. It is argued that value is created by the customers during their own processes, also outside of interactions between the company and the customer (Heinonen et al. 2010). It is said that value is experienced by the customer not only during the use of the product or service, but also before and after. The term value-in-use has been created to indicate that value is emerged during the whole customer process related to the product or service. (e.g. Grönroos 2011; Heinonen et al.2010).

As have been seen now, there are different views on value creation. Most researchers still agree on, as also Geraerdts (2012) states that superior customer value is what makes companies succeed on the market. Therefore it is, important to understand what value is. As Grönroos (2011) states in his article, based on Gupta and Lehman (2005), it must be reminded that there are two sides of the value discussion: value for the customer and value for the company (most often seen as financial). In this study the focus will be only on the value perceived by the customer. Therefore a suitable definition on value for this study is “the ratio of perceived benefits received by the customer relative to the sacrifices in terms of price paid, costs incurred and efforts spent in order to acquire the product.” (Geraerdts 2012;11). Zeithaml (1988) statement that it is about the relationship of what the customer gets and gives, is also suitable for this study.

The price that the consumer is paying should according to Zeithaml (1988) not only be seen as a monetary price, but instead “what is given up or sacrificed to obtain a product” (Zeithaml 1988; 10). Also in formulas used in economics for counting price this fact has been noted (see eg. Becker 1965). In addition to monetary price, also time, effort, search and psychic ones can be seen as costs (Zeithaml 1988). Heinonen et al. (2013) highlight that both the benefits and the sacrifices can be either tangible or intangible.
2.3. Personas

In this section the concept persona is presented. First some definitions of the term are given. After that a discussion of what personas are used for and why firms benefit from using personas is held. Lastly, the creation process of personas is described.

2.3.1. What is a persona?

The term user persona was first introduced by Alan Cooper in 1999 within the field of product design. With that as a base, Zambito (2013) has established a definition for personas, or buyer personas as he calls them. He says they are “research-based archetypal (modeled) representations of who buyers are, what they are trying to accomplish, what goals drive their behaviour, how they think, how they buy, and why they make buying decisions.”

Havice (2014) has used Zambito’s definition as the base and reformulated the definition of personas to “fictional representations of segments of buyers based on real data reflecting their behaviours”. Grundin and Pruitt (2002) also states that personas are fictional characters, but again highlights that they are based on real data. Adlin and Pruitt (2006) mention that although personas are fictive, they are created to look like real persons having their own background and personal stories. That is why they represent the customer base in a credible way.

2.3.2. What are personas used for?

Personas are used for typifying user characteristics, which then can be used when designing a company’s product offering and its marketing strategy (Sinha 2003).

Archetypes, which personas are, are used in research to simplify reality. It is impossible to illustrate every detail of reality, and therefore archetypes are there to highlight the important things and leave the irrelevant things unnoticed (Nationalencyklopedin 2015). One could also argue that even if it would be possible to duplicate reality with all its details, it would not be an efficient way to do business, because of the massive amount of data.

It has been shown that many companies do not really understand their customers and the needs of them (see e.g. Nwankwo 1995). Having the genuine understanding is of course important, since keeping the customer focus and understanding the customer is
crucial in today’s world. Research show that customer orientation is critical for businesses that want to be profitable (Narver & Slater 1990; Narver & Slater 2000) and to have a competitive edge on the market (Ganesan 1994; Williamson 1991; Narver & Slater 1990).

Zambito (2013) claims that personas are useful for gaining the needed in-depth understanding of a firm’s customer base. Although personas are imaginary, they are still powerful, since they are based on real customers and can, for example, help companies come up with products that real persons would like to use (Adlin & Pruitt 2006). Cooper (1999) motivates the use of personas with the statement that it is better that companies design their offerings with a fewer “real” users in mind, than to do it to a large unknown mass.

It is also said that using personas helps the firms to keep a customer focus throughout the whole business design process (Long 2009). Personas work as a user-centered design tool and is made for communicating customer requirements within the company (Long 2009). Long (2009) showed in his study that when personas were used, the understanding of user needs was deeper. It was also shown that the solutions created by the teams using personas were more often designed around the topics that were critical for users. Both these examples show that the use of personas helps in understanding who the customers are, how they behave and e.g. what their goals are.

2.3.3. How to create personas?

Although the use of personas has several benefits for the firm, the use of personas can also be harmful if not done correctly. Therefore Zambito (2013) argues that personas always have to be research-based. It is not beneficial for anyone to let a firm representative create personas based on what this person’s gut feelings of what their customers are like (Havice 2014). Grudin and Pruitt (2002) also state that there is no need to try to create personas that are very extreme and stereotypical; instead one should focus on creating them based on the data gained from real people.

Long (2009) says that having enough time and putting in enough effort when creating personas is vital. If the process is done negligently, the personas might not reflect the real customer base. This will then, in a worst case scenario, mean that the firm is designing its services or products in a way that does not at all reflect the customers’
needs and ways of thinking. This will of course then lead to dissatisfied customers, and maybe even loss of customers.

According to Zambito (2013) personas, have to do with understanding buying behaviour instead of profiling. When wanting to make personas, the basis is to let the customer be the story teller. By listening to the different stories of the customers, a deeper understanding and insight in the behaviour of the customer is gained. In other words personas are not used only for segmenting your customer base, but really understanding their behaviour and motivations (Havice 2014).

According to Havice (2014) personas can vary a lot in form and complexity. The main idea is still to get a detailed enough description of what it is that drives the buying behaviour in your customers. Havice (2014) lists three different categories of data that she argues is a good base when wanting to create personas. These categories are: 1. Behavioural drivers; 2. Obstacles to purchasing and 3. Mindset. Grudin and Pruitt (2002) are of the opinion, that personas should be created, so that they have as much detailed information as real people have. Meaning they have everything from names, occupations and educational achievements to life stories and goals. The more detailed the personas, the more credible they are, and the better to work with.

Understanding the behavioural drivers of the customers means understanding what the goals of the customers are and understanding how they find their way to your business. The second category, obstacles to purchasing, is about getting an insight in what the hesitations and concerns related to the product or service are. And thirdly, it is important to understand the mindset of the customers, for examples what their expectations are when they enter the buying situation. (Havice 2014)

Long (2009) says that personas are created by analyzing the user data as a whole, with the aim to create one or several different fictional personas. In other words, the point is not to make every informant into a persona. Instead, one or several personas can be created, by combining the data from the different informants. Pruitt and Grudin (2003) still recommend that the amount of personas should be kept quite low, around five, so that the personas are manageable for the firm.

2.4. Theoretical framework for the empirical study

In this section the theoretical framework for the empirical study is presented.
As mentioned earlier, the aim of this study is to create personas based on the EMBA participants' customer journeys. The research questions that need to be answered are: 1. *How do the participants behave during the customer journey?* and 2. *How do the participants perceive value during the customer journey?*

Figure 3 will work as the theoretical framework for the empirical part of this study. This figure is created based on the theory discussed earlier in this chapter. As a reminder, these theories are customer journeys, buyer decision process, value (benefit vs. sacrifice) and personas.

**Figure 3  Theoretical framework for the empirical study**

![THEORETICAL FRAMEWORK FOR THE EMPIRICAL STUDY](image-url)  

The black profiles in Figure 3 symbolize the personas that will be created based on the empirical data. The thought balloons are there to represent the two research questions of this study. The running man symbolizes the behaviour, while the scale stands for how the participants perceive value, including benefits and sacrifices.

As have been noted earlier in this paper, there are different ways to look at how value is created. In this study, the customer-dominant logic perspective is used. This means that the value can be experienced by the customer not only during the interactions between the customer and the company, but during the whole customer journey (Heinonen et al. 2010). In this study it means, before, during and after the EMBA programme. When talking about value in this thesis, it means the ratio between the
perceived benefits and the perceived sacrifices (Geraerdts 2012). It is also important to remember that both benefits and sacrifices include more than the monetary aspect (Zeithaml 1988), and can be both tangible and intangible (Heinonen et al. 2013).

The six circles stand for the different stages of the customer journeys. All these circles, except for “use” are based on the buyer-decision process by Kotler and Armstrong (1999). Richardson (2010) states, that in addition to these five, the “use” stage is an important part of a customer journey. Especially in this case, where the EMBA programme duration is a minimum of two years, it is motivated to understand the participants behaviour and perceptions also during the programme, and not only before and after. As also can be seen in the figure, the stages are not presented in a linear manner as originally presented by Kotler and Armstrong (1999) in the buyer-decision process. The reason for this is, as discussed earlier in this chapter, that one could argue that the buyer decision process as a linear process is outdated. Customer journeys are in fact seldom linear (Richardson 2010). Instead people go through the stages in different order, some might stay longer in some of the stages and sometimes some of the stages are even skipped (Kotler et al. 2013; Richardson 2010; McNeil 2013). The buyer-decision process can still be seen as a worthy base when looking at customer journeys, since in most cases the customers go through all, or at least almost all of the stages, although not as systematically as Kotler and Armstrong (1999) suggest.

This said, looking at the customer journey with the different stages in a buyer decision process as a base, and the both behaviour and perceptions on value (benefits and sacrifices) the comprehensive understanding that is needed to answer the aim of this study can be gained.
3 METHODOLOGY

In this section of the paper, the methodology for the study is presented. First in section 3.1., the chosen research method is presented. The next section, 3.2., is about the sampling method and the sample. How the interviews were conducted and how the interview guide was structured, is explained in 3.3. The interview guide as a whole in English, Finnish and Swedish can be found in appendix 1,2 and 3. In section 3.4. the data analysing process of this study is explained. Lastly, in 3.5., the quality of the data is revised.

3.1. Semi-structured in-depth interviews

As mentioned earlier, the aim of the study is to create personas based on the EMBA participants' customer journeys.

Since this study aims is to get a deeper understanding of a certain topic, a qualitative research method has been chosen. More exactly, the research method used in this study is one-on-one semi-structured in-depth interviews. As with any type of qualitative data collecting method, the point is to use a fewer amount of informants and get deeper and more detailed data, compared to quantitative research (Patton 2002).

The reasons for choosing to have semi-structured interviews instead of structured ones is that it enables the informants to freely tell about what is important for him and her (Patton 2002). And since this study is all about the behavior and perceptions of the informant, semi-structured interviews are the most suitable option.

Since personal and even sensitive topics are covered in this study, one-on-one interviews are without any doubt the best choice for this study. Conducting the interview individually showed to, as Silverman (2001) suggests, the informant to more comfortably tell about their own perceptions. Most informants even share their concerns during the process quite openly, which might not have been the case in a setting with a large group of people.

3.2. Sample

As mentioned earlier, this study aims to gain a deeper understanding of the behaviour and perceptions of the EMBA participants during the whole customer journey. In order
to get that in-depth understanding, Patton (2002) says that the key is to use purposeful sampling. Using purposeful sampling means choosing informants that have a lot of information about the topic that is being studied (Patton 2002).

In order to find the informants, three types of purposeful sampling are used. First criterion sampling, i.e. picking “cases that meet some predetermined criterion of importance” (Patton 2002:238), is used. The predetermined criterion of this sample was that all informants should have completed an MBA programme that is designed for participants with full-time jobs. These programmes are usually called Executive MBA programmes or Flexible MBAs.

With that criterion as a base, maximum variation sampling was used. The point with choosing a heterogenic sample is, according to Patton (2002), to from the data capture central themes that repeatedly occur although there is variation between the informants. In this study the heterogeneity in the sample can be seen as the informants 1. have participated in different programmes, 2. during different times of their careers, 3. they are of different age 4. and of different gender and 5. work within different fields.

The informants who have participated in the Hanken EMBA programme have been chosen from a register over participants from the last 5 years. Originally, an interview request was sent to 10 possible candidates (2 participants / year) by e-mail. The first five to agree to participate in the interview were chosen as informants. This is what Patton (2002) calls purposeful random sampling and is used to add credibility when the amount of potential purposeful informants is too large.

During this study, there was no access to a similar participant register for people who had participated in a programme other than Hanken’s. For that reason these informants have been chosen with the purposeful sampling strategy that Patton (2002) calls snowball sampling. This means the first informant was chosen by knowing that he had attended and EMBA programme. The informant was then asked if he could recommend anyone else who had participated in an EMBA programme. And in this way it went on, until 5 informants were found.

As a conclusion it can be said that the sample consists of 10 carefully chosen information-rich cases. As Patton (2002) mentions, the sample size always depend on the aim of the study. Since the purpose was to get an in-depth understanding, and then create personas based on that empirical data, 10 informants showed to be enough. The
reason for this is, as Trost (2005) suggests that the ninth interview did not bring any new surprising data. To be sure no data was missed out, a tenth interview was conducted.

**Table 2  Overview of the informants**

<table>
<thead>
<tr>
<th>Informant</th>
<th>Gender</th>
<th>Age</th>
<th>Current job position, field</th>
<th>Program</th>
<th>Interview duration (min:sec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>F</td>
<td>46</td>
<td>Head of Sales Team, Tourism</td>
<td>Hanken 2010-2011</td>
<td>45:49</td>
</tr>
<tr>
<td>2</td>
<td>F</td>
<td>46</td>
<td>Risk Manager, Banking</td>
<td>Hanken 2013-2014</td>
<td>44:03</td>
</tr>
<tr>
<td>3</td>
<td>M</td>
<td>40</td>
<td>Vice President, Heavy machinery</td>
<td>Hanken 2012-2013</td>
<td>33:14</td>
</tr>
<tr>
<td>4</td>
<td>F</td>
<td>60</td>
<td>Communications consultant, different projects</td>
<td>Aalto 2008-2009</td>
<td>51:59</td>
</tr>
<tr>
<td>5</td>
<td>M</td>
<td>55</td>
<td>Senior Private Banker, Banking</td>
<td>Hanken 2010-2011</td>
<td>32:36</td>
</tr>
<tr>
<td>6</td>
<td>F</td>
<td>47</td>
<td>Business Director, Education</td>
<td>Aalto 1996-1998</td>
<td>24:34</td>
</tr>
<tr>
<td>7</td>
<td>M</td>
<td>54</td>
<td>Program Director, IT</td>
<td>Hanken 2010-2011</td>
<td>31:03</td>
</tr>
<tr>
<td>8</td>
<td>M</td>
<td>54</td>
<td>Senior Business Advisor, Management advisory</td>
<td>Henley 1995-1999</td>
<td>31:07</td>
</tr>
<tr>
<td>9</td>
<td>M</td>
<td>55</td>
<td>Partnet &amp; Co-founder, IT</td>
<td>Henley 2010-2014</td>
<td>43:04</td>
</tr>
<tr>
<td>10</td>
<td>M</td>
<td>45</td>
<td>Senior Consultant, IT</td>
<td>Jyväskylän yliopisto 2000-2011</td>
<td>28:26</td>
</tr>
</tbody>
</table>

In table 1 above an overview over the informants can be found. A table with more detailed information about the informants and the interviews can be found in Appendix 4.

**3.3. Interview process and interview guide**

In this section the interview process is being explained. The structure of the interview guide is also explained. The interview guide was first made in English and then carefully translated to Finnish and Swedish. The interview guide in English, Finnish and Swedish can be found in Appendix 1-3.

The interviews were conducted during weeks 46-49 in either Swedish or Finnish. One of the interviews was conducted via Skype, due to the busy timetable of the informant. All other interviews were conducted face-to-face, either at the office of the informant or in a quiet café in Helsinki. The time, the place and the language of the interview were chosen according to the informants wishes. The objective was to make the informants feel as comfortable as possible, and let them answer the questions in their own languages.
The planned time frame for the interviews was 1 hour and all the interviews followed the same interview guide. The length of the interviews still vary from 24:34 to 51:59. The reason for this is that, the questions enabled the informants to decide if long or short answers were given. Since this study was all about understanding the informants’ own behaviour and perceptions, the informants were given the main responsibility of how much and what was shared. By letting the informants act this way, the informants choose to share what they saw as important. The interview questions were not sent to the informants beforehand in order to get more spontaneous answers from the informants.

The role of the interviewer was objective and neutral. The interviewer did some nodding and “mmm” comments, in order to encourage the informants to keep sharing their own stories. No own opinions were shared by the interviewer during the interviews. Acting this way is said to establish trust and respect between the interviewer and the interviewee, since it shows the ability to be understanding and show empathy without being judgmental (Patton 2002).

As also Patton (2002) suggests, the interviewer did some probing when seen as necessary. For example when an answer was extremely short or when the interviewer could see that probing would help the informant to give a more thorough answer. The probing was done in a neutral way, by asking questions such as “why do you think that is?”, “do you have any examples?” and “is there anything you would like to add?”.

As mentioned earlier, the interviews were semi-structured. There were different kinds of questions in the interview guide. First some background questions were asked, in order to identify characteristics of the informant (Patton 2002). After that the interview guide was built based on the six different stages of the buyer-decision process: 1. Need recognition/ Initial stage, 2. Information search, 3. Evaluation of Alternatives, 4. Purchase decision, 5. Use and 6. Post-purchase behaviour. During the interview the stages were mainly gone through in a chronological order. But since the discussions during the interviews were only semi-structured, the informants were able to share their experiences in any order they wanted.

Since the stages cannot be totally separated from each other, the discussion was more like an ongoing story, where the informant jumped back and forth between the stages. The interview guide was used throughout the interview as a tool to guide forward and in order to make sure all the topics were covered (Patton 2002). Under each of the
stages some sub questions related to the stage were listed, in order to understand the informants’ behaviour and perceptions during each of the stages. These are what Patton (2002) call behaviour questions and feeling questions. After these six stages were gone through, the informants were given the chance to add anything they wished to add.

All of the interviews were recorded with the interviewer’s mobile phone and then transcribed afterwards. This was done to ensure that none of the data was ignored or forgotten.

3.4. Analysis of the data

The analysis of the data started already when the interviews were transcribed. After all the interview recordings were transcribed carefully, the transcriptions were reviewed several times. The data was then split into different categories.

First separate documents for all the six different stages of the customer journey were created. The interview data was then divided into the different stages. As discussed already in the theory, the fact that the customer journey is not a linear process and neither a process where the stages are totally separated from each other, meant that some of the data was put in more than one of the stages. After the data was categorized, as Spiggle (1994) suggests, within the different stages four subcategories for the stages were created. The subcategories were “behaviour related to the programme”, “perceived benefits related to the programme”, “perceived sacrifices related to the programme”, and “perceived value of the programme”. These categories were colour coded in the text.

After the data had been systematically reviewed, the data that did not fit in any of the subcategories was not analysed further. The reason for this was that it simply was not relevant for this study. The data in the four subcategories (benefits, sacrifices, behaviour and value) was then analysed by abstracting the data, i.e. dividing the data into a few more general groups (Spiggle 1994). The groups where created by comparing the data as Spiggle (1994) suggests. At the end the data within a group was quite similar, while differences could be found in the data that were put in separate groups.

In Figure 4 below, the categorization of data can be seen for one stage. As explained earlier in the text, this same procedure is done for all of the six stages. The amount of grey boxes is different depending on the stage and the subcategory (behaviour, benefits,
sacrifices and value). As expected all four subcategories could not be found in all of the stages.

**Figure 4  Categorization of the data**

![Categorization Diagram]

After all the data had been categorized and abstracted the creation of personas started. In addition to the data categorized under the six stages, three background factors of the informants were also taken into account when creating the personas. These were: age, highest education before EMBA and years of work experience before EMBA.

How the personas have been created has been visualized in Figure 5 and the process is explained in detail underneath the figure.

**Figure 5  Personas creation process**

![Personas Creation Diagram]
As mentioned earlier a persona is a fictive character and is created by combining data from several informants (Long 2009). This is also how the personas of this study have been created. The basic idea with the personas that are created in this study is that one persona represents one perceived benefit of the programme. This means, that the creation started with finding out which the different perceived benefits of the EMBA programmes were. This was done by looking at all the different benefits in all the different stages. All benefits were then abstracted into fewer and more general benefits. The amount of these determined how many different personas were created. The personas were then named after the perceived benefit.

After that the rest of the categorized informant data was divided between the personas so that every persona got some background information and their own customer journey, i.e. some information about their behaviour and perceptions in the different stages. This has been illustrated in Figure 5. The data was then combined so that the personas would be perceived as overly clear compared to the real respondents. The point with personas is still that they should be credible. The credibility of them was assured by only using real informant data behind every feature of the personas.

3.5. Quality of the data

There are several different factors that should be taken into account when analysing the quality of the data. Wallendorf and Belk (1989) mention five different criteria of trustworthiness that should be discussed when conducting a qualitative research. These are: credibility, transferability, dependability, conformability and integrity. In this section we are going to what the different factors mean and how they have been addressed in this study.

3.5.1. Credibility

The first factor is credibility (Wallendorf & Belk 1989). If a study is credible it means that the study can be trusted (Gummesson 2000) and that the results match what have been studied, and is not manipulated by the researcher (Wallendorf & Belk 1989). In this study the credibility has been assured by recording and transcribing the interviews, so that no data has been lost during the data collection process. As Wallendorf and Belk (1989) suggest, a large amount of direct quotations has also been added in the results chapter as that is also a way to add credibility.
3.5.2. **Transferability**

When looking at the transferability of a study, it means assessing how well the results from the study can be applied to another context (Wallendorf & Belk 1989). As mentioned earlier, the aim of this study is to get an in-depth understanding in this certain topic by studying a few informant rich cases, and not to come up with generalizable results.

3.5.3. **Dependability**

The third criterion for trustworthiness is dependability. A study with high dependability will generate the same results, if an exact study is conducted again, as the original study. (Wallendorf & Belk 1989)

For this study, the data collection method is described thoroughly in the previous section, which guarantees the possibility to conduct an exact study. Since the informants were able to freely tell what he or she perceived as important during the interviews, it is most likely that similar results would be generated if an exact study was conducted. Because the interviews were semi-structured, the researcher did some probing during the interviews. This means the results of a re-conducted study might differ slightly depending on the interviewer’s skills and probing behaviour.

3.5.4. **Conformability**

Conformability is about how well the findings of the study represent the thoughts and opinions of the informants and not of the researcher (Wallendorf & Belk 1989). The importance of conformability was taken into account in this study when presenting the findings. Conformability was assured by using direct quotations to back up the conclusions drawn by the researcher. This gives the reader the possibility to see that the researcher do not draw any loose conclusions (Wallendorf & Belk 1989).

3.5.5. **Integrity**

Integrity as a criterion of quality of data is about the relationship between the researcher and the informant, and how the collected data should not include lies or misunderstandings between the informant and the researcher. What can be done in order to improve the integrity, is to build up trust between the researcher and
informant by e.g. paying attention to the interviewing technique and protecting the identity of the informants. (Wallendorf & Belk 1989)

In this study informant anonymity is assured by calling them Informant 1, 2 etc. and just mentioning what work field they work in and work level they work on, instead of mentioning the name of the informant and the name of the company he or she is working for.

As Wallendorf and Belk (1989) suggest attention to the interviewing technique during this study has also been paid. The interview guide is conducted in a way that the first questions are basic background questions, which are easy to answer by the informant. Later on during the interview, when the ice has been broken, the deeper and more personal questions are asked. Also, the interviewing style used in this study, enables the informant to freely tell about what is important for her or him. This means the informant is not forced to give any specific answers that he or she might feel uncomfortable with.
RESULTS AND ANALYSIS

In this section the results from the empirical study are presented and analysed. The theoretical framework presented in section 2.4 worked as the base for the structure. This means the results are being gone through by looking at the six stages of the customer journey. After that, in under section 4.2 five personas created based on the analyses done in section 4.1 are presented.

4.1. Customer journey

The results are presented and divided into the six different stages of the customer journey: 1. Need recognition / Initial stage, 2. Information search, 3. Evaluation of alternatives, 4. Purchase decision, 5. Use, and 6. Post-purchase behaviour. As it has already been stated earlier in this paper, a customer journey is an on-going journey which means that the data in some cases can be put under more than one of the stages. The author has chosen to put it under the stage that felt most suitable. Under each of the stages, the results has been divided into either “behaviour”, “benefits”, “sacrifices” or “value”. Only those under sections relevant for each stage will be found under each stage.

4.1.1. Need recognition / Initial stage

In this section the results related to the need recognition or the initial stage are presented and analysed. The purpose was to find out how the idea of participating in an EMBA programme did arise. Also the expectations of the programme, both benefits and sacrifices are looked at.

4.1.1.1. Behaviour

As also Kotler and Armstrong (1999) suggest, the need to participate in an EMBA programme has occurred in two different ways. For most informants the need has occurred by outer stimuli, but there are also some cases where inner stimuli started the need. Almost half of the informants say that it was someone else, e.g. a manager at work or a friend that suggested that the informant should further-educate herself or himself. Still, in the majority of cases, the informants claim the thought of participating originally came from themselves.
It is also shown, as McNeil (2013) states, that there is not always a need at first. Instead there is something or someone that makes the person consider the alternative of making a purchase, in this case participating in the EMBA programme. What the need is or how the initial consideration started is presented in the benefits section underneath.

4.1.1.2. Benefits

As Havice (2014) mentions it is important for companies to understand what expectations the customer have before making the purchase.

As Kotler and Armstrong (1999) claim, it is important for marketers to find out what the “need” is the EMBA programme satisfies. This is related to what benefits the participants expect to experience through the EMBA programme. The spontaneous answer from all informants was that they had a need for further education. When discussing further, it was shown that the reasons behind the need for further education then differed between the informants.

Most informants mentioned that they started considering the EMBA programme when they wanted to advance on their careers, but they realized that the education they had was not enough. There were situations where the level of education was shown to not be high enough and then there were cases where the person had a high enough education, but not within the right field. And the right field in these cases meant business. For example Informant 3 and 7 had both studied technology, and felt that they had a deep understanding in that field. They still felt that the lack of business-understanding and knowledge was holding them back from moving ahead with their careers. Informant 6 on the other hand had a master’s degree in political science, but realized after just a short period in work life that it was not the field she wanted to work in for the rest of her life.

Informants with no university-level degree mentioned that they felt that had affected their career development negatively.

"Because I didn’t have a university-degree, I felt a glass ceiling stopping me from advancing in my career" (Informant 2)

“I understood that my papers were not good enough. So if I wanted something more, I would need to do something more.” (Informant 8)
In a few cases, e.g. in the case of Informant 2, the boss had made it clear for her that she would need to educate herself more if she wanted to advance. Still, most cases were similar to the case of Informant 8, where no one had explicitly told him that, but he had during his career perceived that the lack of education was holding him back. Despite the differences in the education level, most of the informants expected that the greatest benefit they would gain from the programme was a career boost.

“ It was pure calculations. By improving my educational level, doors to better job positions would open for me.” (Informant 8)

“I must admit that I saw dollar signs in front of me!” (Informant 10)

As opposite to the rest, in the cases of Informant 4 and 9 it was be seen that the consideration of participating in an EMBA programme was a result of inner stimuli. Both informants already had a broad base of education and a long career behind them, which showed that the participation was due to internal motivation, as Mallon (2014) suggests. Instead of looking for a career booster, the need or want for further-education came from within. Informant 4 wanted to “renew herself and learn more”, because she felt that being up-to is important. Informant 9 had similar motives, but also added he “wanted to find a brainy hobby”. Informant 2 saw the programme would, in addition to being a career booster, work as a test of her knowledge. She said she wanted “to find out if I really know these things, or do I just think I know them.”

A few of the informants then did not have any clear expectations of the programme and how it would be beneficial for them. Informant 6 said she “just saw it as an exciting opportunity”. The expectations of Informant 5 were not specific either, since he did not really see how the programme would be valuable for him. He had chosen to participate almost purely on recommendations from other people, which can be understood from the quotation below.

“The truth is that it [the idea of participating in an EMBA] started at a crayfish party. We had a crayfish party for our customers and I was sitting next to one customer who had participated in an EMBA. She started discussing with me, and suggested that I should consider participating in this programme. I replied that I was too old for that, and that I wouldn’t have any benefits from it anymore... In the end I chose to do it on her recommendation, since although I had worked within finance for many years, I had never actually studied that in any school. So I thought that maybe it might be good to learn the theoretical side too” (Informant 5)

4.1.1.3. Sacrifices

Havice (2014) highlights that understanding the concerns is as important as understanding the expectations the customer have of the benefits. When considering in
participating in a MBA programme, the biggest concern was shown to be time allocation and sacrificing time away from things they would normally do. Time is also commonly known as one of the main non-monetary sacrifices (Zeithaml 1988). A comparison between an EMBA programme and a marathon run was done by one of the informants, and it describes well how big a decision many of the informants felt it was to participate in the programme.

“The biggest concern for me was to get everything to go together, with the job and as a single-mother with two teenagers at home. For a long time I was thinking whether or not to participate. Then I came up with the idea, that if I’m able to run a marathon almost without any training, then I will be able to manage the EMBA too. And then in August 2007 I ran the marathon, after which I then decided to participate in the EMBA programme.” (Informant 4)

“At that time when you’re working and have a family. I had two small children back then, so there was always the lack of time. That’s why I was thinking that do I really have the time and the energy for this.” (Informant 8)

In addition to Informant 4 and 8 there were also others talking about family and the concern of not being able to spend enough time with them, if he or she would choose to participate in the programme. But getting family and studies to go together was not the only concern. Also how to allocate time between studies and work was mentioned as one of the main concerns by almost all the informants.

“Originally I planned to participate in the MBA programme already in the 90s. But because it was the time of the e-business boom and it was so hectic at work I didn’t have time for it. Then 15 year later I had finally succeeded in making myself useless in everyday activities. I had more time, and that’s the reason that I started with the MBA.” (Informant 9)

“For me it sounded quite challenging to take an MBA while working. But at the same time I mean that it is certain that one can manage to do that. It is clearly just a question of prioritizing.” (Informant 5)

Informant 2 says that one reason for her being able to have realistic expectations about how large the sacrifices would be was that the institution clearly told them about how time consuming it would be. She said that they even presented the amount of hours going to be needed to complete the programme, which made her realize how big an effort was needed.

4.1.2. Information search

In this section the results and analysis of the information search process are discussed. It was noted, as also mentioned by McNeal (2013), that the information search is not a separate stage, but something that goes on throughout the whole customer journey. In this context, when talking about information search, the results presented are from the time where the informants start looking for more information about the programmes in
general. This includes looking at which information channels are used and how much time and effort the informants put into the searching process.

### 4.1.2.1. Behaviour

The results show that all the informants did search for information about EMBA programmes. The ways of doing the search still varied between the informants. The channels used for the information search were internet sites, recommendations from friends and colleagues and info sessions organized by the institutions. Some only used one of the above, while most used different combinations.

As an EMBA programme is high in monetary price and has a long duration, it is suggested that the informants would put a lot of time and effort into the information search process (Assael 1988). From the results it can be seen that many of the informants did as suggested, by searching for a long time and/or from many different channels.

"Internet is a good place to find information nowadays. And I also asked people who I knew had participated in similar programmes. And when Hanken started to feel as the most suitable programme for me, I participated in Hanken's info session to learn more." (Informant 7)

"Most of the search I did online. I researched. I read. I searched for all and everything.” (Informant 2)

Then there were others that did have a more passive approach to the information search. They did not put time and effort to actively search information, but felt that colleagues and friends previous EMBA experiences were enough for them to start evaluating different options.

"I didn’t search for information in any other way than by listening to those colleagues who had participated in the programme before and recommended it to me.” (Informant 10)

"In my opinion, there were not many options to choose from at that time. So I didn’t look around so much. But I just knew. For me it seemed like everyone knew about Helsinki Kauppi’s MBA programme. It was quite a new programme, and it got quite a lot of publicity at those times.” (Informant 6)

### 4.1.3. Evaluation of Alternatives

In order to understand how the participants of EMBA programmes evaluate alternatives, they were asked which different options they were considering and why. In addition to that they were asked to explain why they did choose the exact programme.
By asking these questions, it was possible to find out how they did the evaluation and what the informants perceived as important factors when choosing the programme.

4.1.3.1. Behaviour

As mentioned earlier all informants had participated in programmes that were meant for people working fulltime. Unsurprisingly, all agree on that the first criteria, when choosing the programme, was that the studies would not prevent them from working at the same time, so they needed to find a programme with a suitable study rhythm.

“When you’re over 40 years old and thinking about going back to studying. And if you specifically want a university-level degree, you have to think about different options. And I didn’t have the possibility to become a full-time student anymore.” (Informant 1)

For some people the location of the programme was of importance.

“I had also heard about these international programmes. But those were not an option for me, since I didn’t have time to travel abroad. I needed a concept that would be suitable while working.” (Informant 5)

When these basic criteria, that were same for all the informants, were filled, the evaluation process of alternatives was done in various ways. Interestingly enough, the programme that the informant could get most information about, usually seemed to be ranked number one, during the evaluation process. It could be information on the internet, information provided by the institution or recommendations from previous participants. This can of course be looked also the other way around, i.e. that the informant would search most information about the programme he or she would be most interested in.

Recommendations from colleagues or friends with own experiences about these programmes had the largest influence on which programme the informant would choose. In most cases it was word-of-mouth that has gotten the informant to consider the recommended programme. After getting a recommendation of a programme, the informant would then compare his or her own perceptions of benefits and sacrifices with that certain programme offering. If it was a match, the informant would in most cases not continue looking for alternatives anymore. Instead he or she would rank that programme highest and move further to the purchase decision. This confirms the statement of Kotler and Armstrong (1999) saying that the company is the one informing about the product, but that the other consumers affect the opinions.
The following EMBA programmes were considered as alternatives by the informants: Hanken, Aalto, Henley and Jyväskylä. It also needs to be mentioned that some of the informants included other than EMBA programmes in their evaluation. These programmes were also business educations that were designed for people with years of work experience. The amount of alternatives included in the evaluation process varied. Some of the informants only had one or a few options, while others did a broader analysis including many different programmes.

4.1.3.2. Benefits

The informants then had different criteria on evaluating the different programmes. These criteria were strongly related to the expectations of the benefits of the programme. Meaning, the EMBA programme that according to the informant would meet his or her expectations in the best way and therefore bring most value would be ranked the highest. These criteria would mainly be related to work, but in some cases also to the personal life of the informants. Informant 4 wanted to find a programme that was known for being up-to-date with their education, because she wanted to update her knowledge within business. She was also hoping to find a programme with international influence, since she wanted to broaden her view cultural wise, because of a company merge she was engaged in.

The language also seemed to play a small role, at least unconsciously. Swedish speaking informants automatically saw Hanken EMBA as an alternative that needed to be considered, while Finnish people more easily considered institutions that were mainly Finnish speaking, such as Aalto or Jyväskylä. The informants still said that they could have crossed the language lines, since the education in most cases is in English anyway. International programmes, such as Henley, were not left out because of the English language, but instead of other factors, such as location or programme format.

“Since I had studied in Finnish and lived in Helsinki, it was natural for me to applied to Aaltos EMBA. Now when I re-consider, I could have chosen Hanken as well, since I have actually been working for 20 years in Swedish, so it is my so called second home language.” (Informant 4)

“Anyway I had decided that it should be an English speaking one, so that is why Hanken’s and Aalto’s programmes were not even alternatives for me.” (Informant 9)

A strong brand and a good reputation was also something several informants mentioned when they explained how they evaluated different options. When asking respondent three why he specifically chose to participate in the programme he chose,
his first response was that the reputation was good. Informant 1 agrees, which can be seen in the quotation below.

“Hanken has a very good reputation...And for quality and good reputation, good education, a customer is ready to pay for that. When you get value for your money.” (Informant 1)

As mentioned earlier, the location of the program was a factor that the informants looked at when evaluating the programmes. Most people had the kilometres in mind, and tried to find a programme where the education would not be held too far away from their home and work. Informant 4 also adds another perspective to the location discussion by saying that she wanted the programme to be in Helsinki, because she was hoping that she through the programme would expand her network of people in a good way by participating in a bigger city.

Some of the informants did not have any specific criteria what they want the programme to be like, and did therefore only put minimum effort during the evaluation process. The main thing for them was to get the MBA diploma, and therefore they mostly rank the alternatives based on someone else recommendations.

4.1.3.3. **Sacrifices**

As the informants had already realized when considering participating in an EMBA programme, time and energy would be big sacrifices. When evaluating the alternatives, the financial aspect started playing a role. This was not something that the informants focused on, but especially those who paid for the whole programme themselves, mentioned the high monetary price as a sacrifice too.

“Another thing was then of course, that because I paid for my studies myself, and Hanken was not yet required to pay VAT, so still the fact that it was the VAT amount cheaper. So at the finish line, I must say it still affected the choice. We’re still talking about more than 10 000 €...so that’s why.” (Informant 2)

“You have to prioritize your time. And of course have money too. These programmes are not free, they need to be paid. So you simple need money for the payment.” (Informant 7)

In both cases above, the informant first mentioned other sacrifices, like time and energy, and then after that mentioned the monetary aspect. This shows that the high monetary price of the programme affected the evaluation process, but it was not the main criteria.
4.1.4. *Purchase Decision*

After the evaluation of the different alternatives had been done it was time for the purchase decision. The informants were asked how the purchase decision was made. Firstly, it needs to be mentioned that the participant was not always the one paying for the programme. In some of the cases the participants paid the fee, but in others the company the informant was working for took care of the entire tuition.

4.1.4.1. *Behaviour*

The purchase decision process was for most informants made, as Kotler & Armstrong (1999) suggest, by choosing the option that had been ranked number one during the evaluation process.

“Based on my analysis Hanken and MBA was the best combination for me.” (Informant 7)

“I had decided that I wanted to participate in Hanken’s programme. Period.” (Informant 1)

All purchases decisions were still not as clear and straight forward as the cases of Informant 7 and 1 let us understand. The fact, that some companies paid the tuition fee for their employees affected the stage. It can be seen that the participant had the main responsibility of searching for information and evaluating alternatives. In the purchase decision stage, the final decision was then made by the company based on the informant’s suggestion.

“The best option I knew was EMBA, so it was obvious that I wanted it. But it wasn’t obvious that I would get it.” (Informant 4)

“I got my employer to support my decision, which was an important part as well. I had a good manager back then, so I thought ‘why not?’.” (Informant 5)

Having the company paying for the programme meant that the informant signed a contract saying he or she would not leave the company for a couple of years. The obligation to stay with one company for a certain time was also one reason that some of the informants chose to pay for the programme themselves. Informant 10 said that he didn’t feel that the current employer was worth enough for him, so he was not willing to share his newly gained knowledge with them. Therefore he chose to pay for the entire programme himself, so that he was free to apply for a new job whenever he would feel like it.

For two of the informants, there occurred what Kotler and Armstrong (1999) call *surprising situations*. Informant 2 would have preferred to participate in Hanken’s
programme, but had given up the thought because she did not match all the entry requirements. She was about to accept her study place in Aaltos EMBA programme, when she got a message from Hanken that they had made an exception and accepted her despite the lack of Bachelor degree. The choice of programme also changed in last minute for Informant 1, when a programme representative got her convinced to choose their programme instead of the one she was about to purchase.

4.1.5. Use

In this section the results that are being analysed show the informants’ behaviour and perceptions during the programme. This stage was going on for a minimum of two years.

4.1.5.1. Behaviour

There were clear differences in the behaviour of the participants during the programme. Mostly it was the level of engagement that varied between the informants. Some were really active and had a positive attitude during the whole programme and saw that all the modules were part of an important larger entity.

“I liked reading the material, the distance work, researching different thing. It was a dream! I loved the written assignments. And in my opinion I succeeded excellently, also grade-wise. I was extremely satisfied.” (Informant 1)

“I guess I was like a dry sponge. I was so excited, so I realized I just absorbed the information. I wanted to participate actively.” (Informant 2)

It could also be seen that some of the informants took the programme assignments very seriously. In some cases it could even be seen that the grades were strongly used as a tool to measure how good the informant perceived herself on a personal level.

“My goal was that all my grades would be better than the group average, all the time. And I required a certain level from myself, also concerning the grades.” (Informant 2)

Others had a more selective approach, and chose their behaviour depending on how they liked the different parts of the programme. They chose only to be active when there was something they perceived as interesting and beneficial.

“The theoretical finance module was very interesting, but of course not everything was about finance. There were marketing, international business, strategy and blablabla. If I can be honest with you, there were some courses I would have preferred to just skip” (Informant 5)
There was even one informant that claimed he did not appreciate the programme duration itself, but was just focusing on what benefits the programme would bring to him when he had finished it.

"On top of my mind I had the thought to get this done. Get rid of this. Get this completed. This is the strongest memory for me; I just needed to get it done." (Informant 8)

### 4.1.5.2. Benefits

When looking at the benefits that the participants felt already during the programme, the chance to apply the learnings of the programmes to everyday work tasks was one mentioned by the majority. This is aligned with what Mallon (2014) has found out.

"One thing that felt valuable during the programme was that you would do the assignments about your own firm, and your own unit. So the content of the assignments was really valuable. It was possible to benefit from it in the firm. I presented my findings to our management regularly. So on its best a MBA programme is cheap consulting for the company." (Informant 9)

"An immediate benefit was of course, and all the time, that there was something in every module that you could apply to your work straight away. To your own doing." (Informant 2)

Informants also perceived other benefits related to the content of the programme. They said that they knowledge-wise learned many new things within different fields. Especially the informants, who had studied similar topics before, felt that learning about theories and topics related to working with business in today's world were of great importance. Many of the informants also felt that the programme gave a theoretical base for what they were practicing at work. In addition to that they saw that the programme had started a positive development in their own critical and logical thinking.

As can be seen above, the content and the knowledge gained was perceived as beneficial already during the programme. Still, it was interesting to notice that the programme content did not seem to be as important for everyone, since some did not even mention this aspect. On the other hand, it can also be that they perceived the gained knowledge as an obvious benefit, and did therefore not remember to mention that.

Networking and the support of other group participants showed to be of high value to many of the informants.

"I remember that euphoria I felt after our first meeting. I realized that I'm not a weird person, there are 24 similar ones that also are duracell bunnies, like me. Extremely intelligent, smart people. You felt that you were with people more successful than you. Already that gave me kicks. And the fact that you had the chance to learn from people from so many different fields of work, wow!" (Informant 4)
“The network got a lot bigger. The courses were designed, a lot to choose from, so you met new people on almost every course. So I would say the expanded network was something that I had immediate benefit from already during the programme.” (Informant 10)

The international aspect was also another thing that was mentioned as beneficial during the programme. For some people the highlight during the programme was that the programme included an international module.

“I would just like to add this about my study time, that the fact that I had the chance to do a part of my MBA in another country was a absolutely fantastic experience. Many international students, and just the fact that you were able to chance and live in another culture, I just thought it was fantastic. And maybe the best part of my MBA programme.” (Informant 6)

“The professors that held the lectures came from all around the world. It was rewarding, since it gave a new view on things. We live in a very small country. To listen to people from different cultures gives you a lot. In addition to the knowledge of the professors, they brought a piece of their culture with them and told us about their views on things.” (Informant 8)

Also having guest lecturers from abroad sharing their experiences broadened the views of the participants, which was highly appreciated by at least some of them.

4.1.5.3. Sacrifices

All informants agree that the biggest sacrifice during the programme was time and energy.

“It was extremely intense and always after the 2,5 days every month you were absolutely exhausted.” (Informant 1)

“I must admit it was quite a challenging period. It required that my brains worked as hard as they could. I don’t think that I even would have been able to give any more to this. That’s what it required the most. All my time. All my focus. All my extra energy. But in the end, it was worth it” (Informant 2)

For some of the informants everything related to the programme affected them on a personal level too. For example when they did not understand something during a lecture their first thought would be ‘how can I be this stupid?!’ (Informant 1). This meant that some of the informants saw the whole programme as a personal achievement too, which made them exhausted personally too.

“Then it is of course about knowing yourself. To know when you are on the edge. I experienced a situation, that I just realised that I won’t get this thing written now, however hard I try. I can’t take it anymore. I am too exhausted.” (Informant 4)

The participation in the programme also affected personal relationships, and even tested them.

“I said to the man in my life: ‘will you support me during these two years, I won’t have time for you.’ And when we one Saturday morning sat in his holiday house and I opened the computer
and the books, he couldn’t understand that I did it again. It was weekend now. So for another person it is really hard to understand that it really takes that much time.” (Informant 4)

“You really had to study all the time, it was a tough 2 years. I mean extremely. And when you have people around you, it is tough for them too. But on the other hand it got confirmed, I mean things were processed and discussed a lot. In a good way.” (Informant 3)

4.1.6. **Post-purchase behaviour**

In this section, the focus is on the behaviour and perceptions of the informants after they have finished the programme. First the data related to behaviour is discussed, after which the benefits are being presented, that is followed by the sacrifices, and lastly a discussion of value as a whole.

4.1.6.1. **Behaviour**

When looking at the behaviour in the post-purchase phase, the focus mostly lies on how actively the informants keep in contact with the institution and the level of sharing their experiences with others.

Some of the informants felt that they did not have any interest in having any contact with the institution after finishing the programme. It seems that they did not see how any sort of further contact would be beneficial for them.

“I have very little contact with the institution. I get regular e-mails from Aalto, but haven’t had any contact. Apart from the friends I made at that time. Because there is so many other exciting things going on. I don’t have a need for it...If someone pushes alumni activities to me, I might just get more irritated than happy.” (Informant 6)

“I am an alumni member and get mails from them. They try to tempt me to all kinds of insignificant events, but I haven’t had interest to participate in those. I prefer to use my free-time differently, than joining those things.” (Informant 8)

Others were happy with contact in form of monthly newsletters. And then there were several informants that had not been so active, but they still said that were interested in participating in activities in the future, as long as the institution organized events that were interesting enough.

“I haven’t really been so active in the Hanken alumni network. One reason for that might be that there is no link between the courses, so there are not really any relationships across the EMBA groups. Maybe they could organize some courses across the study groups or have some highly appreciated speakers at seminars, where alumni from different EMBA years would be invited. But I must say that it Hanken could have a more active approach to this.” (Informant 3)

Lastly, one of the informants showed to be part of the alumni board, and was very active in participating and organizing activities for the other alumni. He also perceived
that the alumni network should be used more effectively and actively after the programme.

“It has definitely been beneficial. Actually that I am part of the Henley alumni board. That is not itself the thing that has been beneficial. But the alumni activities in general, it is very valuable as a network channel. And it has not maybe been benefitted enough” (Informant 9)

He also tells how he actively is part of organizing different types of events, so that all alumni would find something that suits them. He says that the main idea behind every event is alumni networking.

As both Kotler and Armstrong (1999) and Richardson (2010) mentioned, sharing of the experience is something that was shown to be a typical behaviour also for the informants that had finished their EMBA programme. Most of the informants said they had already or could consider recommending an EMBA programme for their colleagues and friends.

“I have recommended Jyväskylä MBA to one of my colleagues. But maybe I could, based on these discussions, also recommend that this person would look up what other programmes have to offer. It feels that you quite narrowly think that the programme you have participated in yourself of course must be the best one there is.” (Informant 10)

“I can’t actually say anything else, that studying and self-development is always beneficial. It is really like that. It can be any sort of further-education, as long as it is suitable for the person himself. I’m of the opinion, that when you’re at that point that you do not have energy to study and improve yourself anymore, then you’re extremely old. And I mean that you are old in other ways than the number of years you have lived” (Informant 8)

It was also suggested that the buyer in this stage starts evaluating the whole process and also comparing with other alternatives, in order to be convinced that a right decision had been made (Kotler & Armstrong 1999). As expected in a high-engagement purchase like the EMBA programme, this behaviour could be found also in this study. The evaluation of the process in a critical way and on a very detailed level, was done by most of the informants.

“The level of effort could have been a bit higher, when we had the same group and they showed us the same slides twice during one year. That got me thinking, ‘hey please!’ These kinds of small things. When the programme requires so much from you, you also require much from it. You want to get value for your money and time spent...You won’t manage be serving nice fruits and cookies at the coffee breaks. I feel that the content needs to be excellent, and then some...” (Informant 2)

“I must say, that the process of writing your final paper could be looked at. Some of the professors were supporting the writing really well, whereas mine didn’t give any input for the whole thesis. In my opinion there should be some kind of process that would guarantee a level of quality until the end. When you pay so much for the programme, there should not be weak spots like this.” (Informant 3)
Comparing the chosen alternative with other alternatives afterwards, like Assael (1988) suggests, was something that was directly mentioned by only one of the informants. Informant 5 says that he in fact is comparing the programmes even more than he did when choosing the programme, because he wants to see how the programme he participated in is evaluated and ranked compare to other EMBA programmes. It was also generally noted that some informants were interested in knowing what was going on within their institution.

4.1.6.2. Benefits

As can be seen in in the earlier stage of the process, most informants expected and wanted the MBA programme to give them a career boost. And for some of the informants there was a boost in the career after the programme. For Informant 2 this could be seen very clearly, since she was promoted right after she finished the programme. And according to her, she would not even have been considered to that position, if it was not for the EMBA programme. It can be said that for some of the informants it was simple the MBA diploma that was perceived as the greatest benefits of the customer journey.

For others the positive affect on the career it was more indirect. They got jobs they felt they would not have gotten without the MBA diploma and in some cases they would not have applied for them if it was not for the MBA. And in addition to promotions, other benefits such as broader knowledge of topics related to business were gained.

“I can honestly say that if I wouldn’t have participated in the MBA, I wouldn’t have gotten jobs that I have had now. Nobody has said that to me directly, but I am quite convinced that it is like that” (Informant 6)

“Maybe this sound like a cliché, but we got an insight in such a broad set of different fields and topics, which practically means you can discuss equally well with a specialist in any field as someone of a top management team. You won’t come across any topics that you have no clue about. So you have that kind of confidence, that ‘hi, I have gone through this before’.” (Informant 3)

The informants mentioned that the programme improved their skills of looking at things from a much wider business perspective. They felt that that was not only beneficial in their own work, but for the firm as a whole. Also the international perspective was mentioned by a number of informants. Informant 4 said that she wanted to emphasize how the programme brought the valuable global view on everything, through professors and international modules. She even said that “the programme made me understand the world in a new way”.

For others this expectation regarding the career boost was not met.

“I feel I gained some useful knowledge to my job. But on the other hand I cannot show any clear career path and say that ‘because of the MBA I took, I am in a higher position today. That I cannot prove... So it has given me a lot, although it isn’t shown as me being the highest manager in our company today...” (Informant 5)

Based on the answer of Informant 5 it can be understood that he felt disappointed that the programme did not boost his career as much as he had expected.

In addition to the career related benefits, the network was also something that was seen as very beneficial after the programme. The networks had a positive effect on the informants work life, but also new friendships were born.

“As I already said earlier, I have appreciated the network very much. Many great contacts. I cannot claim that I directly would have used them during my career, but it was mostly to notice that although you work within different fields, the problems and challenges can be exactly the same... So it is very valuable to be able to share thoughts with so called colleagues.” (Informant 5)

“I was on a 50-years birthday party last summer, and then we have a group of people who have lunch twice a year. And then there is one that is an eager photographer, so at one point she needed someone to photograph, so my cousin and I volunteered...And then we are of course Facebook friends, so that you can follow what everyone is doing.” (Informant 4)

The high level of self-development showed to be something that the informants did not have expected. But they even argue that when looking at the experience as whole, the self-fulfilment and self-development was one of the most valuable things the programme gave them.

“The first thing you talk about when you meet someone else who had participated in Jyväskylä’s EMBA is the course where we had two phycologists leading a conversation, where everyone had 4 hours’ time to go through difficult work related situations. But we also went onto quite personal things, and there were all robust men crying their eyes out. It was such a developing experience... You learned so much about yourself.” (Informant 10)

“I am extremely proud of myself. Although I’m a business minded person, but I had my heart so strongly in this process that I still might shed a tear when I think about it. Like yesterday when I was going through all my old papers for this interview. This was personally such a big thing for me. This was such a sensitive thing. The more something affects you, at school, in business, in personal life, the more you give...In my life situation, this was just what I wanted. (Informant 1)

4.1.6.3. Value

When looking at how the informants perceive the benefit-sacrifice balance, two things stood out strongly from the results. The first thing was that according to all informants, the perceived benefits were larger than the perceived sacrifices.

Kotler and Armstrong (1999) point out, that a customer will be satisfied if the expectations are met or exceeded. In this case of EMBA programme participants
perceptions, it was found that expectations and reality did not meet on all points during the customer journey. It was interesting to see that despite that, all informants agree that when looking at the programme as a whole, the perceived benefits were larger than the perceived sacrifices.

“As a final grade I can say that my expectations were quite high, but despite that they were exceeded. Although there were some negative things, the positive things still out ruled those. And my final perception on the process as a whole is extremely positive.” (Informant 3)

“To say it shortly and concisely, the pain and stress was all worth it. I must say that the value-effort balance was unbelievable. The crying and huge effort was worth doing at the younger age. I recommend further-education for everyone, of course within the lines of one’s own financial and time resources. There is no point in killing yourself, but it is beneficial to every now test yourself at your edges.” (Informant 8)

“It has definitely given me more than it has taken. Maybe memories grow sweeter with time, but I do not feel it required any extreme effort. Maybe because the topics were so interesting, which meant I was so excited, and therefore it was nice to use free-time for that kind of thing. I see it more like a hobby.” (Informant 10)

The other thing about benefit-sacrifice balance that could be found in the results was that the more committed the informant was (in this case a high level of sacrifice), the higher the perceived value of the programme.

“I really see it like this. The more you put into something, like an MBA programme, time and energy, the more you will get. And if you are not ready to commit, then there is no point in doing it.” (Informant 3)

“With the risk of sounding like a record stuck on repeat, I still want to mention that when choosing to participate in an MBA programme, it is so important to commit 100%. If I’m a bit self-critical now, I must admit that I didn’t realise how much it would require...You would probably gain even more from it, I gained a lot, but you would gain even more if you would commit 101%. You should not think that you would complete an MBA with your left hand, while focusing on your job. But I do not at all regret I did it [completed the programme],” (Informant 5)

4.2. Personas based on perceived benefits during the customer journey

Five different personas have been created based on the results and the analysis done in the previous section. The focus lies on the perceived benefits of the EMBA programme, but also the behaviour during the process and different views on sacrifices and value as a whole are presented. In that way, each of the personas represents an archetypical EMBA customer journey. As mentioned in the theory by Long (2009), these personas are not real people and are not the same as the informants used in this study. Instead, each persona is created by combining behaviour and perceptions of several informants. The five personas can be found in the sub sections to come.
4.2.1. **Persona 1: Carl Career**

**Name of participant:** Carl Career

**Age:** 35 years

**Education & work experience:** Has a university-level degree in some other field than business e.g. technology or law. He has 10 years of work experience.

**Expectations of the programme:** He expects that completing the EMBA programme will give him a boost towards a top management position.

**Need recognition/ Initial stage:** Carl himself did not see a need for the programme at first. But his manager tells him that he needs to improve his business understanding in order to be promoted at work.

**Information search & Evaluation of alternatives:** No or minimum effort during this stage. He chooses the programme that his colleagues recommend. The reason for this is that he is totally indifferent with what the programme offers, as long as it gives him the MBA diploma.

**Purchase decision:** Carl gives a suggestion to his manager. The manager makes the final decision and pays for the programme.

**Use:** Carl just wants to complete the programme as quickly as possible. He puts minimum effort into the work during the programme. He is active only when it is clear for him how the information can be beneficial for him in his everyday work life, i.e. when he can see a link between the theories and how it relates to a practical case.

**Post-purchase behaviour:** At work, he is promoted straight away, as expected. But since he has put only minimum effort into learning, he will not reach a top management position, as he hoped. He has no interest in being in contact with the institution or other alumni anymore, since he already got what he needed.

**Main benefit:** Career boost because of MBA diploma

**Main sacrifice:** Time away from work-related tasks.

**Perception of value (benefit vs. sacrifice balance):** Positive
4.2.2. **Persona 2: Ursula Up-to-Date**

**Name of participant:** Ursula Up-to-Date

**Age:** 55 years

**Education & work experience:** Ursula has a university-level degree, and has in addition to that taken part in several study courses during her life. She has 30 years of work experience.

**Expectations of the programme:** Ursula expects that the EMBA programme will help her keep up-to-date with what is going on in today’s world.

**Need recognition/ Initial stage:** The idea of participating in an EMBA programme comes from within her. She sees self-improvement, especially knowledge wise, as extremely important. Participation in an EMBA programme is a meaningful hobby for her.

**Information search & Evaluation of alternatives:** She puts a lot of time and effort into finding the most suitable programme, because she has a clear vision of what she wants the programme to be like. She wants a programme that provides her with the newest within business, e.g. corporate sustainability and how to do business in an international environment.

**Purchase decision:** She chooses the programme she wants, since she is a high enough manager to do so. The company pays the tuition fee.

**Use:** She is very active throughout the whole programme. She enjoys studying because she really wants to learn, not only get good grades and a diploma. What excites her most is discussing topical subjects with the lecturers and the participants working within different fields as her.

**Post-purchase behaviour:** She is eager to apply her new learnings in her everyday life. She is keen on hearing to what kind of further education options the institution has to offer for alumni. She is also interested in getting newsletters and is willing to participate in events regarding topical subjects. She likes recommending the EMBA programme to others.

**Main benefit:** Content of the programme modules
Main sacrifice: Time away from her family

Perception of value (benefit vs. sacrifice balance): Positive

4.2.3. Persona 3: Nelly Networker

Name of participant: Nelly Networker

Age: 50 years

Education & work experience: Has a university-level degree and 25 years of work experience.

Expectations of the programme: Nelly expects that the EMBA programme will enable her to share ideas and concerns with people that are in similar situations as she is.

Need recognition/ Initial stage: The idea for participating came when she realized she had many things she would like to talk about with similar-minded people, and she was wondering where to find the suitable people.

Information search & Evaluation of alternatives: She puts quite a lot of time and effort into looking at alternatives, because it is important for her, that the programme structure is built for meeting a lot of different people. Preferably from all around the world and from different fields of business.

Purchase decision: The company pays for the programme, so Nelly gives a suggestion to her manager, who does the final decision.

Use: She is very active during the programme, especially the group assignments. She is positively surprised with how many smart, successful and friendly persons she has gotten to know during the programme. She is also eager on sharing ideas and concerns with other business people.

Post-purchase behaviour: After the programme she keeps active contact with the participants of her group and organizes Christmas lunches etc. She is also eager to participate in networking events organized by the institution. She would like to see an even more active alumni network, where there would be networking over the programme group boarders.

Main benefit: Network
Main sacrifice: Time away from hobbies

Perception on value (benefit vs. sacrifice balance): Positive

4.2.4. Persona 4 : Adam Adventurer

Name of participant: Adam Adventurer

Age: 30 years

Education & work experience: Adam has taken courses within different fields, but has no university-level degree. He has only around 5 years of work experience.

Expectations of the programme: He doesn't have any specific expectations of the programme. He just wants to experience something new and exciting.

Need recognition/ Initial stage: He feels he is not ready to work with the same thing his whole life yet, and is all the time looking for new challenges and adventures.

Information search & Evaluation of alternatives: He is putting quite a little time into the programme search process, but has some clear criterion on the programme. The most important criterion for him is the possibility to gain an insight in the other cultures, and if money would not have been an issue for him, he would have chosen an EMBA programme outside of Finland. Now he is looking for a programme with the opportunity to participate in some modules abroad.

Purchase decision: He decides to purchase the programme that sounds most interesting for him. He pays for it himself, since he does not want to commit to the firm.

Use: He is quite active during the programme, but mostly during international module, which he sees as the most exciting part of the programme. He also feels lecturers with international experience and group participants from other parts of the world have broadened his view.

Post-purchase behaviour: He feels he has gained the international experience he was expecting to gain. He is not interested in keeping in touch with the institution. The EMBA programme was just one of many great experiences, and he is already looking for the next adventure.
Main benefit: Exciting international experience

Main sacrifice: Money

Perception of value (benefit vs. sacrifice balance): Positive

4.2.5. Persona 5: Sally Self-Developer

Name of participant: Sally Self-Developer

Age: 35 years

Education & work experience: She has no university-level degree. She has 10 years of work experience.

Expectations of the programme: She expects that completing an EMBA programme will give her proof of her knowledge and skills.

Need recognition/Initial stage: She is not sure what she wants to do with her life. She is quite insecure and is looking for a way to prove that she is actually good at what she is doing.

Information search & Evaluation of alternatives: She spends a lot of time searching for information and evaluating alternatives, mainly because she is unsure if she will be good enough to complete an EMBA programme.

Purchase decision: Since she feels unsure about if she is going to be accepted, she applies for a couple of the interesting alternatives just in case. From the programmes she gets accepted to, she chooses the programme she wants the most. She pays for it herself.

Use: She participates very actively during the whole programme. She has put up a personal goal to always get grades that are above the group average. She takes assignment failures during the programme personally. She perceives courses related to self-development, team work, and group dynamics as extra beneficial.

Post-purchase behaviour: After the programme she feels she has gained self-confidence to apply for jobs she would never have done before. Now she also knows which field she wants to work in. She is emotionally attached to the institution and is
willing to share her great experiences with others. She wants to get mail from the institution on regular bases, since it reminds her of the great experience.

Main benefit: Self-confidence

Main sacrifice: Energy, since she is personally under pressure all the time.

Perception of value (benefit vs. sacrifice balance): Positive
5 CONCLUSIONS

In this section the conclusions of this study are drawn. After that, the implications, both theoretical and managerial, are presented. And lastly, the limitations of this study are mentioned and suggestions for further research are given.

The aim of this study was to create personas based on the EMBA participants’ customer journeys. This aim has successfully been fulfilled, which the five personas presented in the previous section are proof of. The concluding answers on the two research questions will now be given.

5.1. How did the participants behave during the customer journey?

When looking at the first research question “How do the participants behave during the customer journey?”, it can be said that there are as many ways of behaving during an EMBA customer journey as there are participants. Some conclusions can still be drawn. It was found that there are especially two factors that affect the behaviour of the participant. The first factor is the source of motivation to participating in the programme comes. Those participants, with internal motivation had a much more engaging behaviour during the customer journey. Internal motivation can for example be the thirst for knowledge. It could be seen that these participants put in quite a lot of effort in finding the most suitable programme for themselves. They are also participating more actively during the programme, which can be seen on the effort they give in terms of time and energy. The participants that on the other hand are participating in the programme because of someone else’s encouragement, e.g. their boss’, seem to be less engaged during the different stages of the customer journey.

In addition to the source of motivation, expectations also showed to have a large effect on the behaviour during the customer journey. If the expectations of the programme are realistic and related to the whole process, the participant seem to have a more engaging and active behaviour during the customer journey. An example here is that a participant who expects that he or she will be able to build a good network during the programme, is most likely going to be highly engaged during the process. On the contrary, a participant who has unrealistically high expectations, such as that the MBA diploma will give a boost to top management straight away, even with no effort during the course, will not be as active during the customer journey. This participant has the focus on the goal (the diploma), and not the journey (the programme). If the focus only
lies on the goal, the behaviour during the customer journey is shown to be less engaging
and only minimum effort will be given.

5.1.1. Buying behaviour

When having analysed the results, it can be said, that aligned with Assael’s (1988) definitions related to high monetary price and long duration, the participants are highly engaged during the whole EMBA customer journey.

It can still be seen that, as also mentioned by Kotler and Armstrong (1999) the buying behaviour can look very different depending on the buyer. From the results it can be seen that one of the respondents did not perceive the EMBA programme as a high engagement purchase. It can be noticed by the fact that he showed very low interest and engagement during the whole process. The participation was someone else’s idea, and he did not understand that he was doing a decision with commitment of that big a size, when he accepted his participant place. For the rest of the informants the EMBA programme was still a high engagement purchase. For some of them the brand of the programme played an important role in the decision making process. This would indicate that the behaviour would be what Assael (1988) calls complex buying behaviour. For others the brand did not seem to affect the choice, which means that for some informants the EMBA programme purchase would be characterized by so called dissonance-reducing buying behaviour.

5.2. How did the participants perceive value during the customer journey

The second research question: “How do the participants perceive value during the customer journey?” also generated interesting results. In this section we are first going to look how the value is perceived overall. After that a more detailed discussion about sacrifices is given. And finally, the benefits are being looked at.

5.2.1. Value

As an overall conclusion it can be said that after completing the EMBA programme all informants perceived the programme, and the whole customer journey as valuable. It means that they all agreed that the perceived benefits of the programme and during the whole journey were larger or greater in amount that the sacrifices made.
When looking deeper in this it can be found that the perception of value still varies on many aspects. Firstly, it can be said that there are differences in the components included in the perceived value. In other words there are different perceived benefits and perceived sacrifices and also differences in how big or small the benefits or sacrifices feel for the informants.

Another conclusion that can be drawn is that those who felt that the sacrifices for the programme were massive, seemed to have perceive greater benefits, compared to those that did not see that any large sacrifices needed to be made. Like also some of the informants mentioned, it seems that when you go all in for the EMBA programme, you will get the most out of it. As an example can be said, that those who sacrificed all their free-time during the two years and put their relationships with family to test, seemed to in the end perceived the greatest value of the whole customer journey.

When looking at the value creation process, in other words when and by whom the value is created, it can be said that customer plays an important role. Value is created during interactions between the institution and the participant as Grönroos (2008a) suggested. It can be said that it is created during the programme, where the institution is offering tools for learning new things. In addition to this view, it can clearly be seen, as suggested by Heinonen et al. (2010), that value is created also during the participants' own processes. As an example here can be seen how the self-development process for the participants was going on before the programme had started and especially after the programme had ended. Same goes with networking, where the institution can find ways to participate in this process, by offering different events where the participants can continue with their networking. In that sense, the programme can more be seen as a platform or a sounding board, which the participant can use for developing and improving its own processes.

5.2.2. Sacrifices

When looking at the perceived sacrifices it can be said that all informants agree that the biggest sacrifice was time. Since the programme was so time consuming, they really needed to learn to priorities and had no choice but to take time away from things they would normally do. This said, the informants felt it was difficult to combine and find a balance between the EMBA programme, work, family and hobbies. Another thing every informant pointed out was that the programme took all the energy they had left after the work week. Although all informants faced the same issues, the amount of time and
energy spent still varied between the informants. This can easily be seen by comparing Carl Career and Sally Self-developer, where Carl only does minimum effort, but still perceives that he needs to sacrifice a lot of time, while Sally puts all her time and energy in. Carl does not really pay attention to the grades, whereas every single achievement affects Sally on a personal level.

What was interesting to see was that although the programmes are quite large investments financially too, money as a sacrifice was only mentioned a couple of times in total. So the focus never lied as much on money as on time and energy spent on the programme.

5.2.3. Benefits

The perceived benefits differ from the perceived sacrifices firstly in that sense, that there are a greater amount of different benefits. It was also found that different participants perceived the benefits in a much more varied way, whereas they all agreed on which the biggest sacrifices were.

When talking about the benefits related to the programme, some of the benefits are perceived already during the programme, while others are perceived after the programme. As already shown in the persona presentation, the five main benefits perceived during the EMBA customer journey is 1. Career boost, 2. Knowledge update, 3. Network, 4. International adventure and 5. Self-development. These benefits are now explained briefly.

The EMBA programme was perceived to affect the careers of the informants in several beneficial ways. Some of the informants said, that the programme was the main reason for promotions they got after finishing the programme. In addition to the promotions, informants said that the EMBA programme had given them knowledge and tools needed for their everyday work life. Especially for those with no previous education within business, the theoretical framework and the strategic ways of thinking gained during the EMBA programme showed to affect their work positively. The second main benefit “knowledge update”, can both be related to work or life overall. Mostly it is about learning how topics like management, marketing and globalization has changed over the years. The benefits of networks are also in some cases related to work. Informants said that networks consisting of people from different job fields opened their view on many work related topics. The new networks of business people enabled
the informants to share their concerns and thoughts with similar minded people. The networks affected the informants positively on a personal level too. Several informants said that the programme was a start for many great friendships.

The international aspect was also seen as a benefit by a number of informants. The international modules were highly appreciated, but for those who didn’t participate in those, lecturers from abroad were also seen as a positive addition. Both the modules and the lecturers were said to bring new perspectives on familiar subjects. This was appreciated by the informants for personal reasons, such as interest in different cultures. It was also perceived as beneficial from a business point of view, because of the international business understanding needed in today’s world. Last but not least, self-development was something that several informants perceived as the most beneficial thing after finishing the programme. Through the programme, the informants learned more about themselves in terms of strengths, weaknesses and how they behave in different situations. For some informants the self-development happened on a great level, where the informant before the programme was insecure with herself/himself and after the programme had a totally different level of self-confidence. This self-confidence could be seen in the jobs this person was ready to apply for and the high level of self-acceptance.

Before the programme started, most of the participants had clear expectations of the benefits of the programme. The expectations here were mostly career related, and the informants talked about promotions, a new job in an international company and gaining the business understanding needed for the current job. It was interesting to see, that when the participants had completed the programme, their perceptions on what the main benefits were had changed. The informants certainly talked about how the programme affected their careers, but most of them admit, that greatest benefits were more personal. How the programme helped them develop themselves was not anything they had expected, but it was shown to be the most valuable thing for several of the informants. The new networks were also something most informants did not had expected, but perceived as one of the greatest benefits.

5.3. Implications

In this section both theoretical and managerial implications of this study are specified. After that, in the final section of this paper, the limitations of this study are discussed and suggestions for further research are given.
5.3.1. Theoretical implications

This study contributes to existing theory, by confirming, that only by looking at the customers’ processes and perceptions also before and after the interaction between the company and the customer, an in-depth understanding of the customer can be gained. Also, the consisting statement of that value can occur also in the customer’s own processes after the interaction, was confirmed.

This study is also a clear addition to the existing EMBA participant research. The largest difference between this study and previous studies is the perspective used. In many of the previous studies a producer perspective can be seen, whereas this study clearly is done from the participant perspective. The difference can be seen clearly when comparing this study with Petit (2011). In Petit’s study, the focus lies on the program factors, whereas this study has the takes into account the behaviour and perceptions of the participants also outside of the interactions between the institution and the participants. This study also gives a holistic view of the participants journeys, compared to for example Han and Liang (2015) who focus on two specific points on the timeline. This study also contributes with information of a different market segment, compared to the study by Heinonen (2014), where personas were created based on data from EMBA participants of one specific program. In this study, the data has been collected from participants from different programs, which gives a more general view on the EMBA market. Finally, the detailed personas mean that this study contributes to existing theory of what typical EMBA participants are like. Similar to Mallon (2014), this study highlights some typical features of the EMBA participants, their behaviour and their perceptions.

5.3.2. Managerial implications

Through this study valuable in-depth insights of the experience of the EMBA participants have been gained. In this section the conclusions that are useful especially for EMBA institutions are presented.

The five personas that were created based on the EMBA participants’ customer journeys make it easier for the institution to get on overview and an in-depth understanding of their participant base. The institutions can therefore use these personas when developing their programme and their marketing strategies. The
personas will be useful in these processes, since it is clear that it is much easier to handle five “participants” than the entire participant base.

The five personas created in this study are: Carl Career, Ursula Up-to-Date, Nelly Networker, Adam Adventurer and Sally Self-Developer. Keeping these personas in mind and understanding that the participants have very different behaviour and needs should encourage the institution to design the program in a way that takes the differences into account. Firstly the personas are really good to keep in mind during the whole program. As example that highlights the differences is the level of personnel support needed during the process, the type of assignments and the teaching methods during the modules. Sally Self-Developer, as the sensitive person she is, will need much support from the personnel and she would benefit from courses and assignments related to self-development. Carl Career on the other hand, would prefer to have courses that are purely related to business, and he does not want the personnel to get too involved with him and his assignments. Based on the personas, a suitable mix of teaching methods can also be prepared. It is important to have group assignments, since that is something that brings value to Nelly Networker. On the other hand, there are other participants that want to be able to do their assignments alone from home, when it fits their busy schedule.

It is recommended that the personas are used already when recruiting new participants. Showing the potential participants that the institution understands their concerns related to perceived sacrifices, and presenting solutions how to minimize them, will most likely attract more potential people. Also understanding the different expectations of the potential participants and highlighting these benefits in the info material aimed for recruiting new participants is also a good idea. After the program is finished, the personas can also be used when the institution is wondering how to handle the alumni in the best way. As an example, the most active participants, such as Nelly Networker can be used as some kind of alumni president that organizes different activities for people like Ursula Up-to-Date and Sally Self-Developer. In addition to these people, it is important to remember, that there are those who do not want to keep any active contact, but are happy to read regular newsletters. The personas and their customer journeys can be found in section 4.2.

In addition to the personas there are four main findings or conclusions that are useful for EMBA institutions. These conclusions are presented in the text to come. Firstly, one of the most important things for the institutions to understand is that they are not only
offering an education that will give the participants a diploma, but also a two year long process that affects the participants deeply on a personal level. The institution is helping the participants to take the next step in their careers. They are creating exciting international experiences. They are connecting people. They are offering people the possibility to be up-to-date in the fast changing world. And last, but definitely not least, the institution is being part of a journey where the participants go through self-development and gain confidence on a level that they could never had expected.

The second finding is related to pricing strategy. The results show that the monetary price is not perceived as the biggest sacrifice during the customer journey. It is neither seen as the main attribute when the participants are choosing the programme. From these results, one could draw the conclusion that a small increase or decrease in price will not dramatically affect the purchase decision making process of the potential participants. The low level of price-sensitiveness then also means that the main focus when doing marketing should not be on the price, but instead of the other things that showed to be of great importance for the participants (e.g. other main benefits and sacrifices). This is valuable information for the institutions when making decisions about their pricing, since without this data one could easily make the wrong assumption, that the high monetary price has the key role when the potential participants evaluate different alternatives.

Thirdly, institutions should recognize recurring concerns brought up by the participants. There were two issues that were commonly shown to easily make the informants feel irritated and unmotivated, if not handled correctly by the institution. The first thing was that the informants wanted the programme to be flexible, so that combining the programme with work and personal life would be as easy as possible. It happened that informants immediately reacted negatively in cases where they felt the institution did not understand how busy they were combining these three important things of their lives. Examples on mistakes related to this and done by the institution were last minute changes in study schedule, too short assignment deadlines and lecturers providing course material much later than promised. The second thing, that showed to be of great importance for the participants, was that they wanted to see a strong link between theory and practice during the whole programme. Although the participants wanted the EMBA programme to provide them with theoretical knowledge, it was shown that they all expected to clearly see how the topics related to business. The participants also wanted to understand how they can use their newly
gained knowledge in their work. Modules where the professors with great knowledge of different theories lectured only about the theoretical models and did not include any real business examples, made a large group of the participants unmotivated and even irritated. One could wonder why the participants would get irritated by this and how things this small could affect their motivation level negatively. This was still showed to be the case, which means that the institutions would benefit from taking these participant concerns seriously. When the institutions are aware of these concerns, they can start making a greater effort in preventing these things from happening again.

The final finding that needs to be highlighted, when looking at the findings from the view of EMBA institutions, is that alumni recommendations are very powerful. The opinion of someone who previously has participated in an EMBA programme can strongly affect the evaluation process of someone who is looking at different alternatives. That information combined with the information that there are many alumni who are eager to share their experiences with others, could be used by the institution. In practice that could mean that the institutions more actively would use the alumni in their marketing, especially when recruiting new participants. The alumni could also be used in building a strong alumni network that would be kept updated by e.g. regular newsletters and topical events. This would, in the opinion of several of the informants, make the EMBA programme more valuable even after the diploma has been received.

By using the findings of this study, the institutions will be able to design their programmes and their marketing of the programmes in a much more customer-oriented way, compared to institutions without this information. Needless to say, this customer-centric approach will then attract more participants to the programme. Since the programme is designed by having an in-depth participant understanding, the participants of the programme will then most likely have a valuable experience. This then logically leads to the alumni recommending the programme to other potential participants. The brand of the institution will then also grow stronger and the programme will become even more attractive. And being attractive and having some kind of competitive edge, such as a strong brand, is of course what the EMBA institutions need for managing on the fierce market of today.
5.3.3. Limitations and further research

During this study some interesting questions were raised, but not processed, due to the intentional limitations of this study. Firstly, the differences between those participants paying for their programme themselves and those that their employer pays for could be looked at. The level of engagement might be affected depending on who pays for the programme, because of the high financial price. Another suggestion is to do a comparison between the participants of different programmes, and find out the differences and similarities in the processes and the perceptions.

This study was limited to informants that had completed an EMBA programme, which leaves a whole undiscovered area to study. It would be of high relevance to also understand why some potential participants never complete the whole process. A final suggestion for further research is to conduct the exact same empirical study, but then analyse the data and create personas with a different focus than have been done in this study.
SVENSK SAMMANFATTNING

INLEDNING


Problemområde


Han och Liang (2015) har med sin forskning bidragit med att få en djupare förståelse i ämnet. De har undersökt de kinesiska EMBA deltagares inlärningsupplevelse, genom att se på vilka utmaningar deltagarna möter i början av programmet och vilken nytta deltagarna upplever av programmet. Heinonen (2014) har samlat in data för sin studie via en enkät, för att förstå sig på vilka de huvudsakliga orsakerna till att delta i ett

Då man ser på existerande forskning om EMBA program ur det kunddominanta perspektivet, märks det klart att en djupare kundförståelse behövs. Speciellt forskning som tar i beaktande även kundens egna processer och uppfattningar är välkommen. Även studier om ämnet i en europeisk kontext är motiverat.


Då EMBA institutionerna förstår sig på hur idealtypexempel av EMBA deltagare och deras kundresor ser ut, ökar deras kundförståelse avseendevärt. Institutionerna kan sedan utifrån denna information utveckla sitt program och sina marknadsföringsstrategier enligt det. Detta torde i sin tur sedan påverka institutionernas framgång positivt på den rådande hårt konkurrerade marknaden.

Syfte

Syftet med denna avhandling är att skapa personas baserat på EMBA deltagarnas kundresor (eng. customer journeys).

För att besvara syftet, har två forskningsfrågor skapats. Dessa är:

1. Hur beter sig deltagarna under kundresan?
2. Hur uppfattar deltagarna värde (eng. value) under kundresan?
Avgränsningar

Denna studie begränsar sig till deltagare av EMBA program som är erbjuds i Finland. På grund av detta kan resultaten vara andra än om studien hade gjorts i en annan kulturell kontext. I denna studie beaktas också endast sådana deltagare som gått igenom programmet från början till slut. Detta betyder, att studien inte ger en djupare förståelse om personer som funderat på att delta, eller som börjat programmet, men sedan hoppat av mitt i.

KUNDRESA


Kundresa – definition och skapande process


Köpbeslutsprocessen

de flesta fall gås ändå dessa steg igenom, trots att ordningen kan variera och vissa faser ibland hoppas över (Kotler, Armstrong och Parment 2013).


Nästa steg, utvärdering av alternativ, handlar om att jämför olika alternativ för att hitta det som passar kunden bäst. Utvärderingen kan göras ensam eller tillsammans med någon och är i vissa fall en lång process, medan den i mer rutinartade köp är minimal. Efter detta sker själva köpbeslutet. Det påstås att kunden i de flesta fall köper den produkt som blivit rankat högst i skedet innan. Vissa överraskande moment, så som andras åsikter eller förändring i inkomstnivån, kan ändå påverka köpbeslutet i sista minuten. (Kotler & Armstrong 1999)


Köpbeteende


Värde = Nytta - Kostnad


**Personas**


Teoretisk modell

På basis av de teorier som presenteras ovan, har en teoretisk modell skapats. Modellen presenteras i Figur 1 nedan och används som grund för den empiriska delen av forskningen.

METOD


Semi-strukurerade intervjuer


Urval


Intervjuprocess och intervjuguide


Analys av data

Datat har analyserats genom att det först har delats upp enligt tidsaspekt, dvs. enligt de olika stegen i köpbeslutsprocessen. Som även tidigare konstaterats, är köpbeslutsprocessen inte en lineär process med skilda skeden, vilket också märktes bl.a. genom att data i vissa fall passade in i fler än en tidsskeden. Efter det har data inom de olika skedena kategoriseras, så som Spiggle (1994) föreslår, i fyra olika kategorier: upplevd nytta, upplevd kostnad, egna processer relaterade till programmet och upplevt värde. Följande steg var att göra datat mer abstrakt och skapa mer övergripande grupperingar inom dessa fyra kategorier och jämföra data (Spiggle 1994).


Kvalitet av data

För att evaluera kvaliteten av den här studiens data, har Wallendorf och Belks (1989) fem olika kriterier tagits i beaktande. Dessa är trovärdighet, överförbarhet, tillförlitlighet, konvertibilitet och integritet. För att data för denna studie skall anses vara av god kvalitet har informanterna valts med omsorg, alla intervjuer har spelats in och transkriberats, informanternas direkta citat används i resultat- och analysdelen och hur studien utförs har beskrivits noga. Vidare har förtroende mellan intervjuaren och

**RESULTAT OCH ANALYS**

I detta kapitel presenteras och analyseras resultatet först genom att se på kundresans olika skeden. Efter detta presenteras de fem personer som har skapats utifrån resultaten.

**Kundresans olika skeden**

*Behovsupptäckt / Första skede*


*Informationssökning & Utvärdering av alternativ*

Trots att det föreslås att det vid stora köp, så som ett EMBA program, sätts mycket tid och energi på informationssökning och utvärdering av alternativ (Kotler & Armstrong 1999), visade det sig att nivån av detta varierade markant mellan informanterna. En del engagerade sig stort och samlade in information från olika kanaler och under en längre tid, medan andra valde ett program relativt snabbt och endast på basis av en annan persons rekommendation. Hur alternativen utvärderades var individuellt, eftersom informanterna hade olika förväntningar och orsaker för att delta i programmet.

*Köpbeslut*

I de fall där informanten själv betalade för programmet, valdes det alternativ som värderats högst av informanten, så som även Kotler och Armstrong (1999) nämner. Då företaget betalade för programmet, gav informanten ett förslag åt sin chef, som sedan
tog det slutliga besluten. I två av fallen ändrades köpbeslutet i sista minuten, på grund av den information institutionen förmedlade åt deltagaren strax innan beslutet gjordes.

Användning

Det fanns skillnader i hur aktivt informanterna engagerade sig under programmets gång. Några nämnde att de endast ville få programmet avklarat snabbt och med så lite ansträngning som möjligt. Andra hade en helt motsatt inställning, och satte all sin tid och energi på att lära sig nya saker och få ut det mesta av upplevelsen. Alla informanter höll med om att den största kostnaden under programmets gång visade sig vara tid. Nytta som upplevdes redan under programmet var ny kunskap, nätverk, självutvecklande samt möjligheten att anpassa programmets teorier till arbetsuppgifterna.

Efterköpsbeteende


Personas baserat på upplevd nytta under kundresan

Fem olika personas har skapats baserat på resultatet och analysen av informanternas beteende och uppfattningar, med fokus på vad som upplevdes vara den största nyttan med programmet. Så som även nämndes tidigare är personas fiktiva personer (Long 2009). En persona och dess kundresa motsvarar alltså inte en informant, utan är en kombination av flera informanter svar. (Mer detaljerade personas kan hittas i den engelska versionen av avhandlingen)

Persona 1: Karl Karriär; 35 år gammal med magisterexamen inom annat än ekonomi och 10 års arbetserfarenhet. Han förväntar sig att EMBA programmet skall ge honom uppsving i karriären, eftersom hans chef sagt att han inte kan komma vidare i karriären med nuvarande bakgrund. Karl väljer programmet utifrån den första


**Persona 4: Erik Äventyrare; 30 år gammal, ingen examen och 5 års arbetserfarenhet.** Han har inga specifika förväntningar gällande programmet, förutom en ny spännande upplevelse, eftersom han jämnt letar efter nya äventyr. Han är noga med att hitta ett program som innehåller en utlandsvistelse och som passar hans budget, men annars sätter han inte mycket tid på sökandet. Han betalar själv för programmet, eftersom han inte vill binda sig till någon viss arbetsgivare. Under programmets gång är han aktiv i att bekanta sig med olika kulturer genom utlandsvistelsen, föreläsare och deltagare. Den största upplevda kostnaden är pengar, medan den största upplevda nyttnan är det internationella äventyret. Efter programmet är Erik inte intresserad av att delta i alumnivisningsverksamheten, utan letar redan efter nya äventyr. Som helhet anses programmet ha mer nytta än kostnader, vilket gör att det upplevs som värdefullt.


**KONKLUSIONER**

I denna del av avhandlingen presenteras studiens viktigaste konklusioner. Även teoretiska och praktiska implikationer, samt förslag på fortsatt forskning ges.

Det som framgick ur studien var att alla informanter, efter att ha gått ett EMBA program, upplevde programmet som värdefullt. De var alltså alla överens om att den upplevda nytten av programmet var större än den upplevda kostnaden. Trots att det monetära priset för programmen är höga, visade det sig att den största upplevda kostnaden var tid och inte pengar. Den upplevda nyttnan var mer varierande bland
informanterna. Uppsving i karriären, uppdatering av kunskap, nya nätverk, en intressant upplevelse och självutveckling var det som upplevdes som största nytta. Det man också kunde se var att ju större den upplevda kostnaden var, det vill säga, ju mer tid och energi informanten gav, desto större var den upplevda nytan. Då man ser på beteendet under kundresan, kan det konstateras att de som hade realistiska förväntningar av programmet och vars motivation till deltagande kom från deltagarna själva var mer aktiva och engagerade under kundresan. Detta jämfört med dem som hade orealistiska förväntningar av programmet och vars huvudsakliga orsak för deltagandet var att någon utomstående hade rekommenderat att denne skulle delta.

Teoretiska implikationer

Denna avhandling bidrar till existerande teori genom att bekräffta kunskapen om att man endast genom att undersöka kundens processer och uppfattningar också utanför interaktionerna mellan företaget och kunden kan få en ordentligt djup förståelse om kunden. Också det att värde kan uppstå hos kunden även efter interaktionen kunde påvisas. Denna studie bidrar också till studier gällande EMBA program och dess deltagande på ett antal olika sätt.

Praktiska implikationer

Denna studie ger företag som erbjuder EMBA program en djupare förståelse om deltagarnas uppfattningar och beteenden både före, under och efter programmet. Genom att förstå att deltagarna inte endast går programmet för att få en examen och att programmet spelaren så stor roll också på ett personligt plan hos deltagarna, kan institutionerna utveckla sina program och sin marknadsföring vidare.

Förslag på fortsatt forskning

Under studiens gång väcktes vissa frågor, som kunde vara intressanta att forska i vidare. Exempelvis kunde man se på hur och ifall resultat skiljer sig mellan sådana beroende på vem som betalar deltagaravgiften. Det kunde också vara intressant att göra mer av en jämförelse mellan deltagare från olika program. I denna studie avgränsades helt och hållet sådana personer som inte slutfört EMBA programmet. Det gör att det är av värde att förska i och förstå sig på sådana potentiella kunder, som av olika orsaker hoppar av i mitten av processen. Ett sista förslag är att göra samma empiriska studie, men skapa personas på andra grunder än i denna studie.
REFERENCES


APPENDIX 1  INTERVIEW GUIDE ENGLISH

Background information:
- Gender:
- Age:
- Highest education before EMBA:
- Current job position & branch of industry:
- Which EMBA programme and when?
- How many years in work life before EMBA? Of which in manager position?

Interview date:
Interview duration:

STAGE 1: Need recognition / Initial stage - Should I participate in an EMBA programme?
- How did this question arise?

STAGE 2: Information search
- How did you get information about the EMBA programmes?

STAGE 3: Evaluation of alternatives - Which EMBA programme should I participate in?
- What different options were you considering? Why?
- How would the programme be valuable to you?
- What would you need to sacrifice in order to participate in the programme?

STAGE 4: Purchase decision
- Why did you choose programme x?

STAGE 5: Perceptions during the programme
- During the programme, what was the perceived benefits of the programme? (immediate benefits)
- During the programme, what did you feel you needed to sacrifice?
- During the programme, how did the EMBA personnel support you?

STAGE 6: Post-purchase Behaviour - Perceptions and behaviour after the programme
- After the programme, how have you perceived the benefits of the programme? (later benefits)
- What kind of contact have you had with the institution as an alumni?
- In which ways would you like to have contact with the institution and the programme?

OTHER
- Is there anything else you would like to add?
APPENDIX 2 INTERVIEW GUIDE FINNISH

Perustiedot:
- Sukupuoli:
- Ikä:
- Ylin koulutus ennen EMBA:
- Nykyinen työtehtävä & ala:
- Mikä EMBA ja milloin?
- Monenko vuoden työkokemus ennen EMBA ohjelmaa? Joista esimiestehtävissä?

Haastattelun ajankohta:
Haastattelun pituus:

VAIHE 1: Tarpeen tunnistaminen/ Ensimmäinen vaihe - Pitäisikö minun osallistua EMBA ohjelmaan?
- Miten kysymys syntyi?

VAIHE 2: Tiedonhaku
- Miten saatitietoa EMBA ohjelmasta?

VAIHE 3: Vaihtoehtojen arviointi - Mihin EMBA ohjelmaan minun pitäisi osallistua?
- Mitä eri vaihtoehtoja mietit? Miksi?
- Mitä arvoa ohjelmasta olisi sinulle?
- Mitä joutuisit antamaan/ mistä luopumaan, jos osallistut ohjelmaan?

VAIHE 4: Ostopäätös
- Miksi valitsit juuri x ohjelman?

VAIHE 5: Kokemuksen ohjelman aikana
- Ohjelman aikana, mitä hyötyä koit ohjelmasta? (välitön hyöty)
- Ohjelman aikana, mitä koit että jouduit antamaan/mistä luopumaan?
- Ohjelman aikana, miten EMBA henkilökunta tukivat sinua?

VAIHE 6: Kokemuksen ja käyttäytymisen ohjelman jälkeen
- Ohjelman jälkeen, mitä hyötyä koet ohjelmasta? (myöhempä hyöty)
- Millainen yhteys sinulla on ollut instituutioon EMBA alumnina?
- Millä tavalla haluaisit olla yhteydessä instituutioon ja ohjelmaan?

MUUTA
- Haluaisitko vielä lisätä jotain?
APPENDIX 3  INTERVIEW GUIDE SWEDISH

Bakgrundsinformation:
- Kårn:
- Ålder:
- Högsta utbildning före EMBA:
- Nuvarande arbetsposition och bransch:
- Vilket EMBA programme och när?
- Antal år i arbetslivet före EMBA?, varav vilka i chefsposition:

Tidpunkt för intervjun:
Längden för intervjun:

SKED 1: Behovsidentifikation / Första skedet- Skall jag gå ett EMBA program?
- Hur föddes frågan hos dig?

SKED 2: Informationssökning
- Hur skaffade du information om EMBA programmen?

SKED 3: Utvärdering av alternativ- Vilket EMBA program skall jag gå?
- Vilka olika alternativ funderade du på? Varför?
- Vad skulle du få för nytta/värde, ifall du valde att gå ett EMBA program?
- Vad skulle krävas av dig/ skulle du måsta ge, ifall du valde att gå ett EMBA program?

SKED 4: Köpbeslut
- Varför valdes just x programmet?

SKED 5: Upplevelser under programmemet
- Under programmet, hur upplevde du nytta/värden av programmmet (omdelbar nytta)
- Under programmet, vad upplevde du att krävdes av dig/ att du måsta ge?
- Under programmet, hur stödde EMBA personalen dig?

SKED 6: Efterköpssbeteende
- Efter att du gått programmet, hur upplever du nytta/värden av programmmet? (senare nytta)
- Vilken kontakt har du haft med institutionen som alumni?
- Hur skulle du vilja ha kontakt med institutionen och programmmet?

ANNAT
- Något du önskar tillägga?
## APPENDIX 4  INFORMANT DATA

<table>
<thead>
<tr>
<th>Informant</th>
<th>Gender (F/M)</th>
<th>Age</th>
<th>Current job position, field</th>
<th>Highest education before eMBA</th>
<th>Program</th>
<th>Total years in work life before eMBA</th>
<th>Date of interview</th>
<th>Interview duration (minutes)</th>
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<tr>
<td>Informant 1</td>
<td>F</td>
<td>46</td>
<td>Head of Sales Team, Tourism</td>
<td>Matriculation Examination + Tourism Diploma in Business Administration</td>
<td>Hanken eMBA 2010-2011</td>
<td>20 / 7</td>
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<td>Informant 2</td>
<td>F</td>
<td>46</td>
<td>Risk Manager, Banking</td>
<td>Matriculation Examination</td>
<td>Hanken eMBA 2013-2014</td>
<td>26 / 4</td>
<td>12.11.2015</td>
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<tr>
<td>Informant 3</td>
<td>M</td>
<td>40</td>
<td>Vice President, Heavy machinery</td>
<td>Master of Science (Technology)</td>
<td>Hanken eMBA 2012-2013</td>
<td>12 / 6</td>
<td>13.11.2015</td>
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<td>Informant 4</td>
<td>F</td>
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<td>Communications consultant, different projects</td>
<td>Master of Science(Business Administration)</td>
<td>Aalto eMBA 2008-2009</td>
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<td>Informant 5</td>
<td>M</td>
<td>55</td>
<td>Senior Private Banker, Banking</td>
<td>Bachelor of Law</td>
<td>Hanken eMBA 2010-2011</td>
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<td>Informant 6</td>
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<td>47</td>
<td>Business Director, Education</td>
<td>Master of Political Science</td>
<td>Aalto MBA 1996-1998</td>
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<td>Informant 7</td>
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<td>54</td>
<td>Program Director, IT</td>
<td>Bachelor of Engineering</td>
<td>Hanken eMBA 2010-2011</td>
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<td>Informant 8</td>
<td>M</td>
<td>54</td>
<td>Senior Business Advisor, Consultancy</td>
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<td>Henley MBA 1995-1999</td>
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<td>Partner &amp; Co-founder, IT</td>
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<td>Informant 10</td>
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<td>45</td>
<td>Senior Consultant, IT</td>
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<td>Jyväskylä yliopisto eMBA 2009-2011</td>
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