The Strategic Use of Marketing as Revenue Management in Finnish Start-up Companies

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**Title of thesis:**
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**Abstract:**
The view of marketing has during the recent decades on some levels been seen as an uncertain investment of company resources, and the role of marketing during board room discussions remains uncertain. Therefore, the question one should ask is: why is this the case?

This thesis aims to cover how marketing could, and should, be viewed from a strategic perspective from the beginning of a company, thus focusing on keeping marketing as a strategic asset and considering everything to be part of a company’s marketing. The focus in this thesis will lie on two Finnish start-up companies. Approaching marketing from this perspective is in this thesis called using marketing as revenue management – considering that “as all revenue is generated from customers, there is no business without customers”.

As the research questions in this thesis are abstract and cover a quite narrow field, the chosen approach as the data collection will be a qualitative study. The study will focus on two Finnish start-up companies, roughly on the same level regarding their process, and how they approach marketing, and whether or not they use it as revenue management. The data collection will be carried out through interviews with three key individuals from the two selected start-ups.

The raw data extracted from the interviews with the start-ups give an insight on how the start-up companies perceive marketing. The questions in the interview allowed for the respondents to openly explain how they perceive marketing, as well as pointing out at a graph (Figure 2) where they would place themselves regarding their marketing.

After analyzing the results, it did become quite clear that what the start-ups thought they knew about how they perceive marketing. Conversely, their perception did not quite match the outcome after a thorough analysis of the data.

As a conclusion to this research, where the goal was to study whether or not Finnish start-up companies in fact do use marketing as revenue management, it can be said that they do to some degree, perhaps a bit less than they perceive it themselves. Using it on the level proposed in the theoretical framework of this study would therefore perhaps require a greater effort from both companies.

**Keywords:**
Revenue Management, Marketing, Finnish, Start-up, Strategy, Strategic Agility, Marketing Doctrine
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1. INTRODUCTION

Marketing has, during the recent decades, mostly been seen as a “gamble” of company resources, often not providing any clear return on investment, thus making marketing’s role unclear during board discussions (Klaus et al., 2014; Webster et al., 2005). This is one of the reasons behind why companies tend to leave marketing out of the strategic planning, as it is not perceived to be “strategic” or build on the company’s strategy (Klaus et al., 2014; Webster et al., 2005). It can therefore be interpreted that the focusing solely on customer satisfaction, and not how it affects the generation of revenue, has given it an abstract title, which most company boards easily overlook when it comes to making decisions regarding investments and financials. However, given this, marketing should be seen as a strategic function and used as revenue management, in a sense that takes it from being a function of a company or an organization, to a strategic level where everything pursued in any given company or organization can be interpreted as part of marketing as a whole. This study will cover how marketing is pursued and interpreted, why this is the case, and if this applies to (and on which theoretical level) Finnish start-up companies.

Revenue management, as such, has during recent years become more and more adopted to certain areas of business, namely the airline, hotel, and car rental industries (Fiala, 2012). As revenue management shows promising results through forecasts (McKay Curtis and Zahrn, 2014), it is no wonder that an increasing number of organizations implement this approach to their business models. Revenue management can, in short, be described as the process of selling the right product or service, to the right customer, at the right time, through fitting channels in order to maximize the revenue (Fiala, 2012). How revenue management is used in companies today, and how it will be applied in this study, will be discussed in more depth in the theoretical framework chapter of this research.

Using marketing as revenue management contradicts the “normal” view of how many companies tend to extract the use of marketing, as well as some models of revenue management (Fiala, 2012; McKay Curtis and Zahrn, 2014), and is more of an philosophical approach on the matter, as will be discussed further on in this study. Companies have a habit of seeing the investment in marketing mainly as a cost and as “fuzzy investments”, whereas it should be considered a revenue generator for the
company (Strandvik et al., 2014). Strandvik et al. (2014) continue discussing how in a business setting, marketing can be seen as revenue management for an organization by arguing that “as all revenue is generated from customers, there is no business without customers”. Grönroos et al. (2015) suggest that co-creation, regarding services, is mostly seen as positive and non-problematic, and should therefore be applied in businesses. This can be considered to be linked to the statement that “without customers there is no business”, as companies could apply more of this creation with the customer, therefore making the customer part of the business. Nevertheless, as this study focuses on start-up companies, and how marketing is applied in their strategic approach, the customer almost immediately becomes one of the most important stakeholders (Grönroos et al., 2015; Strandvik et al., 2014; Strandvik and Heinonen, 2015), as without them the business opportunity would not occur.

The strategic agility can, nevertheless, be part of what makes or breaks a company. Doz and Kosonen (2010) discuss this matter, as they state that companies which might not do anything wrong, or even not as well as others, do fail because they cannot adapt their strategy based on what the market desires. According to what Doz and Kosonen (2010) argue, business model changes involve board meetings, personal adjustments, as well as collective commitment, making it difficult. Levitt (2004) approaches the strategic adaption of major industries, namely the railroad and petroleum industries, of which one has already seen its rise and fall, and the other is perhaps about to. The main point brought up here by Levitt (2004) is how companies should not stop developing their business models and strategies, even though they might offer a product better than others, since as history shows, the lack of adaptation will doom any given company in any given industry. This brings us to one of the topics of this thesis, as because of the sheer size of a start-up company, it can be considered that they have it easier to adapt to a fluctuating market situation than a larger corporation, since start-ups are smaller, decisions can be made more easily, and can therefore be more agile.

Contradicting how people comprehend marketing nowadays, marketing should be about making the purchasing process easy, therefore not merely focusing on selling (Strandvik et al., 2014). This agrees with the thoughts of Peter Drucker, when he back in 1954 stated that: “What the customer think he or she is buying, what he or she considers value is decisive – it determines what a business is, what it produces, and whether it will prosper” (Drucker, 1993). This school of thought can be interpreted as marketing should not be
about “pushing” out your product or service, but letting the customer to actually want to buy what you are offering, allowing a “pull”-phenomenon to take place.

Continuing on the same topic, Strandvik and Holmlund (2015) propose that the traditional view on what a company offers, is what the company thinks brings value to the customer, when the seller actually has to regard the customers’ use of the offering, and thus what comes out of it. In other words, the value is co-created by the customer and the seller. This implies that it is impossible for the seller to estimate the value, as the value creation is not created single handedly. Therefore, Strandvik and Holmlund (2015) continue, the question that should be considered by the seller is “what is the customer in fact buying”, rather than “what are we selling”, or in other words, problematize what we are offering to the customer. This is also acknowledged by Storbacka et al. (2009), as they suggest that as customers are becoming ever increasingly better informed about the products and services on the market, the sales process can thus disappear, making it less about selling the product or service, and more about creating a relationship – coming back to Strandvik and Holmlund’s (2015) thoughts. Strandvik et al., (2012) suggest that marketing could be focused on adopting the need of the customer, rather than selling their offering, which is the current model used by most. This also links back to the question of what the customer actually is buying, in terms of what the customer needs.

Silk (2006) continues by suggesting that, in general terms, marketing would refer to the process the company must go through to create, sustain and exchange value with a customer. Therefore, Silk (2006) continues, successfully executing marketing within any organization requires a broad knowledge of the customer, the competition, and collaborators, and thus making marketing a major role in the organization’s strategic planning. Silk (2006) concludes by expressing marketing with the following quote:

“Marketing, thus defined, is a broad general management responsibility, not just a function delegated to specialists.”

This can be interpreted as the topic of this study as well, as the focus will lie on how marketing can be perceived from a ubiquitous perspective, rather than from a functional one. Therefore, this philosophy brings us back to the topic of this paper, whether or not companies’ know what they are offering, and therefore if they are able to use the marketing (accordingly) as part of their strategic approach on revenue management.
1.1 Perspective of and justification for proposed research

The topic itself has not been studied on a broader scale, and the focus on using marketing as revenue management on a philosophical level is mainly emphasized in the study carried out by Strandvik et al. (2014), but can be identified in other papers in the same journal as well (Webster et al., 2005; Klaus et al., 2014; Gummesson et al., 2014). The study in this thesis focuses on how companies in the beginning (the start-up phase) make use of marketing as a tool for managing their revenue, and how the mental model of marketing is perceived from a strategic point of view. The underlying idea is to identify how these start-up companies make use of marketing, and how marketing is comprehended in a start-up company (throughout the company) compared to a larger corporation where adjustments in the marketing strategy might be hard to conduct. The start-up companies can therefore be seen as more flexible, allowing them to be strategically more agile (Doz and Kosonen, 2010), which allows them to adapt marketing into their company strategy much more easily, as well as being able to adapt their existing marketing strategy according to a fluctuating market situation.

More and more people tend to found companies for themselves, and in the US the entrepreneurial activity has during this year alone grown faster than in two decades (Fairlie et al., 2015). Since the last recession in 2008, and during tough economic times, the number of entrepreneurs can be seen to grow (Fairlie et al., 2015), which can be interpreted as people who cannot find work create work for themselves. On a more national scale, the ever growing interest in happenings like Slush, and growing organizations like Aalto Entrepreneurship Society and Hanken Entrepreneurship Society are proof of a growing start-up culture in Finland as well. Therefore, this might be seen as a justification for doing a thorough research on the subject.

1.2 Aim of paper

As the theoretical framework part of this paper will cover, marketing has during the recent decades widely been seen as a “vitamin” for companies, in other words as something to, for example, boost sales. Marketing itself is just classified as another function of the company, whereas it could be interpreted as something that runs throughout the company, making every decision made part of marketing as a whole (Strandvik et al., 2014). Therefore, marketing should be seen as “food” for the company, providing strategic input for the company on day to day operations, involving all
functions of any given company or organization. This paper aims to understand whether or not Finnish start-up companies make use of marketing as revenue management, if it really is seen from a more strategic perspective, or if it is just interpreted as another separate function of the company. In other words, the perspective and mental model start-up companies have about marketing will be studied, for example, what they consider to be part of their marketing activities, and whether or not it is a unanimous opinion throughout company. The study will focus on the use of marketing in two Finnish start-ups, from two different industries, and to decipher whether or not marketing is perceived as revenue management, rather than just a support of other financial functions of the company, leaving it out of the strategic discussions. The companies will not be named due to confidentiality reasons regarding their strategies, but be described as “Company 1” and “Company 2”. Three key people from each company will be interviewed, thus leaving out the possibility of two people coincidentally agreeing on certain matters, making the end results more liable.

The focus in this study will lie on two parts; how marketing is practiced Finnish start-up companies, and whether or not they approach it in their strategies. The research questions for this study will consequently be the following:

*How is marketing practiced in Finnish start-up companies?*

*Is it seen from a strategic point of view, and used to manage revenue, or is it seen from a more traditional perspective?*

### 1.3 Delimitations

This research will cover if, and in that case how, some Finnish start-up companies, with less than 10 employees, use marketing as revenue management on a strategic level. The study itself will be conducted by selecting two start-up companies, and interviewing three key people of each company. Selecting three people will result in a comprehensive outcome, as the data gathered from three different people within the same company can be considered to be varied enough – two people might coincidentally be of the same opinion, whereas this occurring amongst three people is less likely. Nevertheless, taking into consideration that the people working in these companies do not have a previous interpretation of what marketing is (like people working with marketing in larger
corporations), allowing them to freely express their thoughts on what marketing means to them.

The selected companies will be from two different industries, having to different approaches, but the “progress” of the start-up company will be approximately at the same level, making the results as eligible as possible. One of the companies selected for this study focuses on selling products, whereas the other company’s revenue is achieved through selling its services. Both companies are founded around the same time, and are less than a year old. The companies themselves will be discussed more in depth in the methodology chapter of this study.

The theory used for this thesis will include the traditional view on revenue management, since it allows for the reader to understand how it compares to the more philosophical approach brought up in this study. Limiting the use of the traditional approach of revenue management, and focusing on the strategic application of it in the sense of marketing, allows for the study to answer the indicated research questions. As the concept of using marketing as revenue management is a fairly new and unused one, access to several sources on the subject will therefore be quite narrow.

Following these delimitations, the results give trustworthy results covering how Finnish start-up companies are approaching the matter of using marketing as revenue management. However, given more time and resources for the study, a more thorough research could be carried out, covering how Finnish start-up companies approach their marketing as revenue management on a strategic level as a whole, whereas, as mentioned, this study focuses on how some start-ups approach the matter.

1.4 Approach of suggested research

The research will be carried out as a qualitative study, and aims to answer the specified research question based on previous studies, as well as using primary data collected for this study. The study itself will be conducted by interviewing Finnish start-up companies, using semi structured interviews, which allows the respondents to openly explain their situation in regards to the interview guide. This will result in ever so slightly different outcomes of the interviews, but allows for more accurate results (Saunders et al., 2003). The results from these interviews will subsequently be analyzed according to the
theoretical framework of the study, leading to a conclusion on answering the research question.

Considering the approach chosen for this study, the collected data will not result in how Finnish start-up companies consider marketing as a whole, as it focuses more on how some start-ups conduct their marketing strategy. This approach will allow further studies regarding the same topic to build upon this study. This means that as this field of study has not been thoroughly researched, carrying out a narrower study on how some start-ups conduct their marketing will result in a starting point for how these types of companies do approach marketing in general.

1.5 Structure of the thesis

This thesis will be divided into seven chapters, and a summary in Swedish at the end of the paper. The paper will start with the introduction chapter, introducing the reader to the topic that will be discussed throughout the paper. The topic itself has not been researched in more depth, and will be quite abstract to the average reader, and the introduction will therefore try to make it more understandable.

The second part of the thesis will cover the theoretical framework used in this study. The main focus here will lie on, as the topic of this thesis mentions, how marketing can be, and if it is, used as revenue management in Finnish start-up companies. This chapter also covers other theories used in this study, such as the strategic agility of start-up companies, and how marketing could and should be included in any given company’s strategic planning. A mention of how traditional revenue management compares to the more philosophical interpretation used in this study is also brought up.

The third part of the thesis brings up the methodology used to conduct the study itself. Here, the research approach, access to data, data collection, sampling, presentation of the respondents, how the data will be analyzed, and more be discussed. This chapter aims to clarify how the approach towards answering the research questions will be carried out, as well as to discuss the reliability of the conducted research. As the research questions in this thesis are abstract and cover a quite narrow field, the reason behind the chosen method, a qualitative study, becomes obvious.
The fourth part of the thesis presents the raw data collected from the interviews. The results from the interviews, the raw data in other words, will here be presented according to the theoretical framework, as well as the interview guide. Here, no actual analyses will be made, as the following chapter will cover that in more depth.

The fifth part, the analysis and conclusions chapter, will, as the topic mention, analyze and draw conclusions based on the previously collected raw data from the interviews. This chapter aims to answer the stated research questions, based on the collected data.

The sixth part will discuss the thesis as a whole, what has been done, what the conclusions might mean from a theoretical perspective, as well as a managerial perspective, and what could have been done differently. Nevertheless, this chapter brings forward the reliability of the conducted research, meaning that the chosen methods of approaching this type of study will here be questioned and discussed. Furthermore, suggestions for further research in this field of study will be brought up here, and as mentioned before, this topic has not been researched in more depth, and the theoretical framework for this thesis is based on a few previous researches only. This means that the field of study for this topic that has not been researched is quite wide, and many more angles can be taken to approach this matter.
2. THEORETICAL FRAMEWORK

This part of the paper will encompass the theory on which the research will be based on further on. First, a traditional approach to marketing will be discussed (2.1), in other words, how marketing is “normally” perceived. The basics behind revenue management (2.2) will be discussed next, covering what revenue management is used for, and how it can be practically applied into businesses. It is worth noting here, that the discussed revenue management in this thesis will not follow the “normal” definition, as it is approached from a more philosophical perspective on how companies manage their revenue. Chapter 2.1 explains the traditional definition of revenue management in order not to confuse it with the philosophical approach of this thesis. After this, a discussion on how marketing as revenue management can be used, in a business setting as the main driver of an organization’s revenue generation (2.3) will be discussed, and the mental model of marketing will be presented here as well. Next, the importance of strategic agility (2.4) will be discussed, in other words, how companies can adjust their strategic approaches. Finally, the reason behind why marketing should be part of the company’s strategy is brought up and elaborated on (2.5).

2.1 Marketing from a traditional perspective

When allowing someone to express how they perceive marketing, in most cases, which the results of this study will show as well, most people tend to focus on the advertisement and visibility aspects of a company. In other words, people tend to see marketing as “how a company does their advertising”, and nothing else. This is the mental model that has formed around marketing, but it does not necessarily mean that marketing is what people think is should be. Wind (2006) discusses the possibilities of how marketing is perceived, whether or not it is seen as an expense or an investment, and how this affects its implementation in companies’ core strategies.

Having said this, one might ask oneself the question: “What is marketing?”. When Googling the same question, the first answer that pops up is the following:

“The action or business of promoting and selling products or services, including market research and advertising.”
But is this really the case? Should Google in this case be trusted with this answer? Wind (2006) discusses the current models of marketing, that is what is currently being taught and researched, to be divided into a few different categories. He identifies the main categories to be eight in number, which can be seen in the table below.

<table>
<thead>
<tr>
<th>THE MARKETING CONCEPT</th>
<th>MARKETING AS EXCHANGE</th>
</tr>
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<tbody>
<tr>
<td>THE FOUR P’S*</td>
<td>THE THREE C’S**</td>
</tr>
<tr>
<td>CUSTOMER SATISFACTION</td>
<td>RELATIONSHIP MARKETING</td>
</tr>
<tr>
<td>PERMISSION MARKETING</td>
<td>COLLABORATIVE MARKETING</td>
</tr>
</tbody>
</table>

* (product, price, place, promotion), **(company, customer, competitors)

Table 1. Current models of marketing (Wind, 2006)

One of the most common models of marketing can be considered to be the four P’s, as Grönroos (1994) explains. He continues by stressing that the reason behind this widespread usage of the model is the simplicity of it, and how easily it can be applied to almost any situation, but the simplicity of it actually does more harm than good in explaining the vast concept of what marketing essentially is. Wind (2006) further on suggests other mentionable models, which should be taken into consideration to expand the list above. The models include convergence marketing (combining call, click, and visit), guerrilla marketing, one-to-one marketing, buzz marketing, integrated/holistic marketing, cult marketing, brand equity, and brand chronicles. Wind (2006) continues by stressing how the perception of marketing makes for different views on what is important and what is not. As an example, he suggests that CMO’s might focus on building the brand, whereas the focus of the CEO might lie on return on investment of the marketing.

As a conclusion to what marketing means to most people today, the focus lies on the advertisement perspective, or how well a company promotes its products. This gives us a reference to what “traditional marketing” is, or how it is perceived by the masses. However, this school of thought will in this study be challenged, which will be discussed further on.
2.2 Revenue management

The revenue management model this thesis will focus on is more of a philosophical interpretation, in other words not assuming that company resources, business models, strategy, and customers are given, but are in fact open for configuration, which allows for marketing to be a strategic function, rather than being a short-term issue. Therefore, the revenue management model discussed below will cover revenue management from a traditional perspective, but needs to be covered to understand why and how it differs from the model used as the theoretical framework for this thesis, and how the model used in this thesis is linked to the traditional one. The traditional model of revenue management can be seen as a “starting point” for what will be covered in this thesis.

In short, revenue management can be defined as the process of maximizing the revenue earned by using a certain set of resources, as well as the process of understanding and anticipating consumer behavior with the purpose of maximizing the revenue (Fiala, 2012; McKay Curtis and Zahn, 2014, Sharif Azadeh et al., 2015). Specialists in this area aim at defining a given set of products or services, assigning them an optimal price, and controlling the supply of the product or service (McKay Curtis and Zahn, 2014). Revenue management addresses three categories of demand-management decisions (Fiala, 2012), which are: structural, price, and quantity decisions.

During recent years, the implementation of revenue management has seen remarkable growth in the airline, hotel, and car rental businesses (Fiala, 2012). McKay Curtis and Zahn (2014) bring forward an example of revenue management in the airline business. The resource in air travel can be considered to be a seat on an airplane, the product defined as the reservation of the seat, and availability control controlling when to sell discounted seats, and when not to when demand for undiscounted seats is dominating. The goal is to optimize and maximize the revenue that can be achieved by selling seats on a plane (or hotel rooms in a hotel, which will be discussed further on). An airline strives to sell all the seats for the highest price possible, with emphasis on all, which is made possible true carefully planned revenue management.

Another example on revenue management discussed by McKay Curtis and Zahn (2014), with a focus on availability control is how hotels handle maximizing profits on hotel rooms. In the example, a hotel has to decide whether to sell their rooms to early bookers at a discount price, or selling the rooms at full price to late bookers. Here, based on
forecasts, the hotel managers can decide on how many rooms should be sold to each customer (the early or the late bookers). Hence, the effectiveness of managing the revenue depends on accurate demand forecasts. Using this type of forecasting when it comes to marketing, is therefore what will be covered and referred to as “revenue management” in this thesis.

2.3 Marketing as a tool for revenue management

Changing the mental model of marketing, or how marketing is seen from a managerial point of view, is one of the main points discussed in the article by Strandvik et al. (2014), but also includes approaches on the matter discussed by other authors (Pinchuk, 2009; Storbacka et al., 2009; Strandvik and Holmlund, 2015). Discussed by Strandvik et al. (2014) below are three “what-if” questions, which aim at challenging the current mental footprint marketing has in terms of managing the revenue, asking what if marketing is seen as a mental model, if it is ubiquitous, and if it is considered in terms of revenue management. Storbacka et al. (2009) focuses on how marketing should, and is, perceived compared to sales, how the link between this two is becoming more and more distinguished. Strandvik and Holmlund (2015) approach this by discussing the view companies have on their marketing and sales, where the traditional revenue management approach can be seen as what customers want, whereas the strategic, more philosophical approach being discussed in this thesis, allows for a more customer focused approach.

2.3.1 Marketing as a mental model

Referring to the “mental model” of marketing, the idea behind it describes how marketing is perceived in a company, stressing how differently it might be viewed among the decision makers of any given company. For example, marketing to a CEO will most certainly be perceived differently than to the CMO (Klaus et al, 2014), whose job it is to know what marketing is, and how it ought to be used. The mental footprint, discussed in the article by Strandvik et al. (2014), refers to how marketing is presented and practiced, and how this affects certain companies. The authors stress that marketing does not have to be called “marketing” in order to actually be it, and instead of seeing marketing as a series of ambiguous investments, marketing can and should be seen as a revenue generator for the company.
Strandvik et al. (2014) continue by using metaphors of different types of marketing; “frog marketing” and “prince marketing” (as from the fairy-tale *The Frog Prince* by the Brothers Grimm). As previously discussed about how companies might perceive marketing as “fuzzy investments”, “frog marketing” tries to describe this exactly. “Prince marketing”, on the other hand, focuses on covering marketing as a whole in the company, making it something that every action and decision is part of – a ubiquitous, relevant function to everyone (especially for the board) in the company.

### 2.3.2 Marketing from a universal perspective

Marketing should be seen as a ubiquitous aspect in the company, identifying it in every situation, in other words, recognizing that every decision made has its marketing aspect, as suggested by Strandvik et al. (2014). Storbacka et al. (2009) approach the same topic by suggesting that marketing and sales as two distinctive functions of an organization are becoming more dependent on cross-functionalities with other functions, such as manufacturing, finance, engineering and servicing.

Strandvik et al. (2014) suggest that the term “marketing” is a problem in itself, supporting the generally narrow view that can be distinguished in several companies, as the link between academic and practical marketing does not tend to easily translate between the two. This is one of the focal points of this study, as incorporating marketing into the other aspects of the company will lead it beyond being the narrow function it is today. Storbacka et al. (2009) suggest that sales and marketing are not to be distinguished as two different functions of the company, allowing for marketing to be part of what today is known as sales, thus incorporating marketing into another function in the company.

Some companies might see themselves as “customer-oriented”, but in many cases this is not true, as the companies tend to think they “own” their customers, and the situation will not change whatever the circumstances are. Customers should not only be seen as “users”, but as the revenue source of every business. Thus, it can be said that without customers, you do not have a business. Every decision made in the company should, and does affect the marketing impact, even things as hiring a new HR manager, or investing in new facilities. The ubiquitous approach is an issue for top management, and ought to be taken from a functional level to a more strategic one, as it requires the decisions
makers to perceive marketing in a new light – shifting the already established mental model. (Strandvik et al., 2014)

**2.3.3 Marketing as a function of revenue management**

Strandvik et al. (2014) state that in a business setting, marketing can be seen as revenue management, as all activities and decisions a company does represent marketing in a sense. As previously discussed, all revenue is generated through customers, which means that without customers, there is no business. Therefore, Strandvik et al. (2014) continue, marketing is not just about selling; it is about making purchasing easy for the customer. This view, the authors continue, makes the customer the most important stakeholder for the company. Storbacka et al. (2009) elaborate on the school of thought that a shift has happened in how marketing is viewed. According to them, as the technological growth keeps on expanding, for example order taking has effectively shifted from being a sales preserve to become a function which can be more or less linked with marketing.

Storbacka et al. (2009) continue on a similar topic by referring to the ever expanding online businesses, and how the role of being an expert on the product or service has shifted from the salesperson to the people in charge of marketing or customer service, the “sales speech” now belongs to a good marketing approach in the online store. This can be linked to the incorporation of marketing as part of sales, which was discussed above. Furthermore, Storbacka et al. (2009) continue, if approached from a theoretical perspective, this would agree with the thoughts of Strandvik et al. (2014) on assuming that the customer is, in fact, the greatest asset and the most important stakeholder of the company.

Strandvik et al. (2014) stress that as society, technology, as well as market conditions constantly shift, means that the customers perception of what marketing is and should be shift accordingly, requiring the companies to adapt their mental models of marketing as a result. As a conclusion, Strandvik et al. (2014) state that if marketing as a mental model is seen as management of revenue streams, it becomes one of the most important issue of any given company. The strategic importance (which will be discussed further on) becomes more apparent, and seeing marketing from a revenue management perspective, instead of a function level issue, becomes a critical focal point of the company.
Strandvik et al. (2014) suggest that perceiving marketing as a function level issue compares to how the company could sell what they are offering more efficiently, whereas seeing it as revenue management, the focus will lie on offering something the target customers will buy. Storbacka et al. (2009) elaborates on this by suggesting that in their study, it can be seen that sales, and thus marketing, is shifting from an operational part of the company to a more strategic activity, allowing for a more customer focused approach. This supports the thoughts of Strandvik et al. (2014), and makes for an important comparison, which fundamentally can be seen the tipping point of a company’s future, should it use marketing “the wrong way”.

Pinchuk (2009) discusses revenue management from a market segmentation point of view. He focuses on a new segmentation approach, which targets all the factors of customers’ behavior, in other words, looking at several variables derived from the outcome of interacting as customers. As traditional segmentation relies on single elements, such as number of nights stayed at a hotel, miles flown by plane and so on, this clustering of similar variables can be used as segments for revenue management in a marketing sense (Pinchuk, 2009). The automation of this process, Pinchuk (2009) continues, allows for the customer to feel “special” and acknowledged, as the focus on on-to-one marketing is amplified, and a stronger bond between the organization and customer is created. Hence, focusing on the customer when applying the revenue management model, instead of optimizing the revenue streams for the company, makes for a worthy comparison on the school of thought that the customers are the most important stakeholder of a company, as well as without them, there is no business.

2.3.4 Illustration of the mental model of marketing

The mental model companies have of marketing can be illustrated for an easier comprehension of what it actually connotes. The following graph attempts to explain and illustrate how the mental model of marketing can be interpreted by companies and organizations, and focuses on the strategic boardroom discussions on how marketing is, and should be, perceived. The Y-axis looks on the managerial scope, or in other words, how the management perceives marketing, if it is more of an operational function in the company, rather than a strategic one. The X-axis focuses on the marketing approach, meaning that the emphasis is put on if marketing should be perceived as a single function in the company, or viewed from a more ubiquitous perspective.
Figure 1. Illustration of the mental model of marketing

The graph above, which as mentioned, illustrates the mental perception of marketing considered in this study, divided into a few marketing approach “bubbles”. In the lower left corner of the illustration we can find the traditional approach of marketing, where the approach is rather operational or functional, and a separate function of the company. The managerial scope, or how marketing is seen from a managerial perspective, can here be interpreted as rather narrow. In the upper left corner of the illustration, a more strategic approach can be seen, where marketing can be seen as an investment from a strategic perspective, and which still separates it from other functions of a company. Here, the managerial scope can be interpreted as broad, as marketing can be seen as a more long-term investment, rather than just a day to day operational approach. It can be interpreted that these types of companies that fall into these categories, do focus on keeping marketing separate from the rest of the functions of the company.

Moving on to the lower middle section of the graph where, for comparison, a “living the brand” segment can be found. This approach mixes other functions of a company more with marketing, making marketing “blend in”, but still keeping it on an operative level, rather than a more strategic one. Companies using this strategy can be interpreted to indeed live up to their brand, and emphasize their corporate culture outside of the company. This brings us to the topic of this study, where in the upper right corner of the
illustration, the strategic use of marketing as revenue management can be found. To put simply, this means that every part of a company or an organization can be seen as marketing, and, nevertheless, approaching it from a more strategic point of view, where it can be used to manage the revenue streams of the company.

2.3.5 Traditional revenue management vs. the strategic approach

Going back to what the traditional approach of revenue management connotes, it can be interpreted that it is more of an “optimizing incomes for the company at any cost”-view, as the idea behind the traditional model is to offer all of the rooms in a hotel at the best price for the hotel, or all the seats on an airplane, optimizing sold seats per flight. The strategic approach looks at it the other way around, and focuses on being more customer friendly, putting the customer in focus and asking “what is the customer in fact buying” (Strandvik and Holmlund, 2015), and “all revenue is generated through customers, and without customers, there is no business” (Strandvik et al., 2014).

Comparing the two approaches can be linked to what Strandvik and Holmlund (2015) suggest, regarding that companies need to recognize what they in fact are offering. The view of the seller and the buyer might differ tremendously, which creates a gap in what the companies think the customers want, and what they actually do want (Strandvik and Holmlund, 2015). Traditional revenue management can therefore be seen as the companies’ perspective of what customers want, whereas the strategic, more philosophical approach being discussed in this thesis, creates a more customer friendly approach to the phenomenon behind the management of revenue.

2.4 The importance of strategic agility

Many companies tend to eventually fail, but not because they are doing something particularly wrong, but because they will not adapt their business models according to the times, therefore lagging behind. This occurs naturally in many companies, as business models tend to be hard to change and rooted deep in the company. Companies therefore need to take their business models and agendas to a more abstract level, in order to maintain the agility and ability to adapt. (Doz and Kosonen, 2010)

This brings us to the question of understanding what marketing in a company actually is, like how the company actually makes money, and what actually is provided to the
customers. As mentioned, a company can be doing “everything right”, but still be unsuccessful in the long run due to the fact that they do not assess an identity regarding their strategic position on the market. An example that Doz and Kosonen (2010) bring forward of the “abstraction” of a company’s business model is Kone, the Finnish elevator and escalator company, which in 2008 defined their business model as a service company, rather than a product manufacturer.

Adapting strategic approaches is also discussed by Levitt (2004), where he proposes and discusses the rise and fall of the major industries since the industrial revolution. Levitt (2004) stresses that most major industries, that have failed or are about to, have made the same mistake of believing that what they are selling is their product, not the service the product provides. As an example, he continues, he brings forward the railroad industry, which did in the early 20th century decline in growth, not due to the fact that other means of transportation was growing, but the fact that they thought they were in the “business of railroads”, not in the business of transportation. This brings us back to the example of Kone discussed earlier, which realized before it was too late, that they in fact were in the business of “people flow” (www.kone.fi), not in the elevator business as such.

2.4.1 Marketing doctrine

Marketing doctrine, which is a concept proposed by Challagalla et al. (2014), can be defined as a firm’s principles, experiences, and firm-wide perspective regarding their approach on marketing. Marketing doctrine offers a ubiquitous approach throughout the company on how marketing decisions are to be made, or in other words, a guideline for these decisions (Challagalla et al., 2014).

Marketing doctrine, as defined above, therefore affects four main categories of a company’s marketing output. The first category is marketing program creativity, which refers to how creative the marketing within the company is, and how marketing doctrine affects this creativity. Following a certain set of guidelines allows for easier ways to come up with creative marketing campaigns, compared to starting with “a blank canvas”, as the values and principles of that company is easier to integrate using this method. The second category, marketing impulsivity, suggests that instead of using the shotgun method most marketers use when creating content, marketing doctrine has the tendency to curb this impulsivity as it focuses on the company’s core values and principles,
therefore guiding the marketers. Nevertheless, the focus can here lie on using data that has previously been collected using certain tools, and aligning the data with the company’s values and principles. The third category is how the *perceived value of marketing* is approached, meaning that marketing doctrine here clarifies a company’s marketing choices in regard to its markets. This implies that when the company understands its values and principles, and how it aligns with their marketing doctrine, it is more likely for them to see how marketing adds value to the company. The fourth category, *firm performance*, touches upon how marketing doctrine can guide the company’s decision making toward the company’s previously tested choices, therefore increasing consistency regarding marketing decisions. (Challagalla et al., 2014)

This school of thought can be linked to this study, as start-up companies ought to be able to form a strict marketing doctrine from the beginning, forming its strategic choices based on this method. Strategic agility, strategic adaptation, and marketing doctrine can therefore be seen as the cornerstone of a company’s capability to adapt their business models to fit current circumstances. This bring us to the theme of this study, as the role of marketing, and using it as part of the strategic revenue management, can also be comprehended as part of the core activities of a company. Forming guidelines for marketing, adapting strategies, and implementing marketing approaches as not just as a “booster of sales”, but as a core component of the strategy, can result in a positive outcome, and this theme will be discussed further on in the study.

### 2.5 Marketing as part of the company strategy

As discussed by several scholars (Webster et al., 2005; Klaus et al. 2014), marketing has during the last decades been heavily criticized for its inability to provide convincing proof of return on investment, in other words, the money invested in marketing has in many companies been seen as “gamble”. This brings us to the discussion of bringing marketing back to the company’s strategy instead of seeing it as a separate function which is irrelevant to strategic actions companies might take.

#### 2.5.1 Discrepancy between the CMO’s and CEO’s perspectives

The problem, which makes leaving marketing out of the strategic discussions an everyday habit, appears to be the obsessions marketing managers have with putting the customer in focus, and leaving out the how this bring the company a desired return on investment.
Klaus et al. (2014) discuss this in their study form the perspective of the company's Chief Marketing Officer (CMO), and how the CMO can affect the outcome of how marketing is perceived in strategy discussions in companies. One of the main problems, which the authors bring up, is the inability of the CMO to provide the company board with evidence of how marketing affects the results of the company, and a CEO might interpret marketing as a side function and focus on more urgent matters, such as “leading the company”, rather than focus on marketing, which leaves marketing to be viewed as “in essence a cost factor first”. This is also argued for by Gummesson et al. (2014), as according to their study, marketing cannot become part of a company's core strategy if it is not allowed to be included in the core functions. If short-term shareholder value, along with the financials of the company remain top priority, marketing will never achieve a core function status.

The study conducted by Klaus et al. (2014) further on discuss the reason behind this lack of trust the CEOs have towards CMOs. First, CMOs are viewed as unreliable when it comes to financial accountability, in other words, the CEOs do not trust CMOs with money. Second, CEOs tend to confuse sales indicators with demand-related indicators. Moreover, the authors continue, as CEOs tend to have a hard time realizing what belongs to marketing and what does not, if something is not labeled as “marketing”, it will never be considered as it by the board. Ambler and Roberts (2008) continue on the topic by suggesting that marketers of any given organization should drop the “marketer talk” and give results in pure financial numbers to the board, therefore securing that the board will listen to them.

Klaus et al. (2014) propose a solution to the problem of the CEO not taking the CMO's work seriously, by providing the board, as well as the CEO, with clear definitions of what the investment in marketing brings back to the company in terms of revenues, instead of using abstract terms not understood by the CEO and the board. Hence, presenting the results of marketing in traditional terms may not be applicable, as this way of presenting might not necessarily be understood as what actually is going on in terms on managing the revenue.

This clarification concept is also being discussed by Challagalla et al. (2014), as they suggest that marketing doctrine offers an opportunity to clarify the role of marketing, which allows for senior executives to understand and appreciate the role and value marketing brings to the company. The marketing department’s impact in a company is
also discussed by Wirtz et al. (2014). The authors’ conducted study claims that a marketing departments’ ability to sense and cope with fluctuating market situations influence the companies’ overall capability to adapt to the complexities of the market. The better the marketing departments can prove their capabilities, the more influence they have in the company. Hence, the better the marketing department can prove what their work actually does, and how they can adapt, the more “seriously” the board (and CEO) will perceive them.

2.5.2 Co-creating marketing value with the customer

Gummesson et al. (2014) argue in their study that marketing should be less about conducting and organizing campaigns to control how the brand is perceived by customers, and more about allowing the customer to take the lead while the companies’ resources support and empower these decisions. Thus, instead of controlling what happens, and doing things for the customers, the bottom line is that marketing should be created with them, which can also be linked to the study conducted by Grönroos et al. (2015), where co-creation is favored separate value creation.

This school of thought is also carried out by Vargo and Lusch (2004; 2008), where they discuss a service-dominant logic approach to marketing, where, in opposition to the previous goods-dominant logic, the goal is to co-create the value with the customer. This approach praises the consumer in terms of value co-creation, and disposes of the previous model, where goods were the focal point of marketing (Vargo and Lusch, 2004; 2008). As a conclusion, it can be said that value co-creation with the customer, in terms of marketing, that the power of the customer is becoming increasingly more important, which can be considered yet another reason for marketing to be included in strategic discussions within companies.

Klaus et al. (2014) also suggest that marketing needs to acknowledge the shift of customer expectation and the rise of technology-enabled communication channels, marketing, and marketing strategies, have change drastically during the last years. Therefore, as the authors suggest, marketing can team up with other functions of the company, such as operations and information technology, and thus implement the modern way of practicing marketing. Finally, Klaus et al. (2014) suggest that the role of the CMO in a company should reflect the role of the company CEO, or as “CEOs of marketing”. This, however, means that the CMO has to be able to demonstrate the
importance of marketing as a strategic function of the company, as well as being able to prove marketing as more than the abstract perception most have of it. Thus, managing the evidence of what marketing brings to the table of any given company has to be one of the main tasks a CEO has.
3. METHODOLOGY

This chapter defines the underlying methodology on how the study in this thesis will be conducted. The goal is to answer the given research questions, through collecting data, and this chapter will, as mentioned, describe the approaches used to achieve this. First, the research approaches will be discussed (3.1), and what approach will be used is this study. Second, the access to the data for this study (3.2) is defined, that is how the respondents are reached, and therefore how the data is accessed. Third, a description of the pre-understanding (3.3) of this study will be discussed. Fourth, the data collection for the study (3.4) is brought up, discussing how it is approaches is this research. Fifth, sampling is discussed (3.5), deliberating on which approaches are used for the sampling in this study. Sixth, the respondents (3.6) are brought up, describing the backgrounds of each of the selected companies, as well as the respondents themselves. Seventh, the definition on how the analysis of the gathered data (3.7) will be conducted will be brought up. Finally, a discussion on evaluating the chosen methodology and the outcome of the research (3.8) will take place.

3.1 Research approach

Saunders et al. (2009:124-128) present two approaches to conduct one’s research. The first approach, the deductive approach, can be described as an approach where explicit theories and hypotheses are given before the collection of the data begins, and can in short be described as “testing the theory”-approach, moving from theory to data (Saunders et al., 2009: 124-125). As for the second approach, the inductive approach, it can, in short, be described as building theories by noticing patterns and themes throughout the conducted study, thus developing these new theories (Saunders et al., 2009: 125-127).

An abductive research approach can be classified as a mix between the two previously mentioned approaches, following logical reasoning, and is the choice of research approach in this thesis. However, compared to deductive and inductive reasoning, in order to prove assumed theories, an abductive research approach does not need to test hypotheses. According to Patton (2002:470), abductive reasoning can be interpreted as a creative process under constant development, allowing the researcher to shift between
cause and consequence, and therefore being able to provide the study with new angles throughout the writing process.

As mentioned, this study’s research approach can be considered abductive, as previously tested theories are going to be used, and some new theories and concepts might appear as the subject is not thoroughly studied as of today. As Patton (2002:470) discusses, this research will be a creative process throughout, and new angles will be added as the study moves towards answering the stated research questions.

### 3.2 Access to data

A decisive part of every research can be interpreted to be access to the desired data needed to provide the research with significant findings. Getting access to the data can prove to be more difficult than one originally might expect, as sensitive topics (such as financial numbers), and information on this, is not easy to come by (Saunders et al., 2009:29).

Gummesson (2000:25-30) presents three main types of access, which are physical access, continued access and mental access. Physical access can be defined as being allowed to access and used the sought after data, whereas continued access stretches over a longer period of time (given that the researcher is given the permission to do this), allowing the researcher to continuously have access to the desired data (Gummesson, 2000: 27-32; Saunders et al., 2009:169-171). Having mental access can in short be defined as mentally achieving a bond with the respondent, thus getting access to fuller data (Gummesson, 2000:27-32).

The data collected in this study can be interpreted to be classified as physical access, as the data is collected through interviews with the selected companies, and this data is allowed to be used in the study. As discussed further on, the companies’ names will not be encompassed or revealed in the study, allowing them to more openly discuss their strategies and more sensitive information, which can therefore be interpreted as an easier access to desired data.
3.3 Pre-understanding

Gummesson (2000) argues that in order for any researcher to be able to collect data decisively, it is of great importance that the researcher is aware of the topic he or she is studying. The preliminary understanding, Gummesson (2000) continues, or the pre-understanding, referring to the background of why the topic is being studied, gives the researcher a vista of what data to collect, and how to approach the study on a general level, making it less of an effort to achieve a desired outcome.

As for the study conducted in this thesis, the pre-understanding was based on the theoretical framework, as well as an overlaying interest in start-up companies of the researcher. Some of the theoretical framework was gathered during the interview phase as well, as the data steered the study in a certain direction, which allowed the researcher to base the theoretical framework on a broader set of sources.

3.4 Data collection

The aim of the data collection is to get information on how Finnish start-up companies make use of marketing as a tool for revenue management. The data collection is divided into two parts: the secondary data collection for the theoretical framework, and primary data collection for the study of this research. The secondary data for the theoretical framework will be collected mostly through peer reviewed journals, as well as some books. The data for the study itself will be collected through interviews, and discussed below.

Conducting an analysis for a research requires access to raw data, which can be divided into primary and secondary data. Primary data is data collected through, for example, like in this study, interviews, whereas secondary data is reanalyzing data that has already been collected in other studies for different purposes (Saunders et al., 2009:256). Silverman (2006) suggests that the analysis and the data collection does not necessarily have to be done separately, and it can be seen as a mistake if the researcher approaches the study by first collecting all the data, and conducting the analysis after this separately. Spiggle (1994) proposes that analyzing the data is not done to describe what has been found out, but to actually understand it.
3.4.1 Interview guide

The data collection for this research will be based on a qualitative research. The data was gathered through interviews, which were semi-structured, in other words following a semi-structured interview guide, but depending on the interviews, the order of the questions, and the questions themselves, may vary (Saunders et al., 2003:247). The interview guide, established for this research, is based on the theoretical framework of the study. The questions in the interview guide are constructed not to lead the respondents to get a clue of what the topic of the interview actually is, instead letting them explain how they see their use of revenue management and revenue creation in the company (without asking them about the marketing aspect of it). To achieve this, the respondents were not informed what the study is about, nor did they get the questions beforehand, thus making them answer the questions more naturally (Silverman, 2006).

3.4.2 Data recording

To get the most out of the data collection occasions, the interviews were recorded (audio only), as this allows the respondent to naturally answer the questions (Saunders et al., 2003:263) as the interview proceeds. To ensure that the audio will be recorded, two recording devices were used, just in case one of them is not functional during the interview. The recordings were thereafter transcribed, as this allow for the researcher to more easily recognize patterns and other important information (Patton, 2002:380-383). Additionally, notes were taken during the interviews. The interviews were done face to face with the respondent, and in a neutral setting, where the question asked were clear to the respondent. Saunders et al. (2003:258) stress that this is vital for the interview, as better results occur if this is done correctly.

3.4.3 Obtaining the data

When interviewing someone, the researcher should consider that the interviewee might not be sharing his or her experiences, rather narrating what he or she has experienced in a constructed way, which by themselves require further analysis. Therefore, any interview can be seen as to provoke the interviewees to answer question rather than sharing it for themselves. Some determined analytic positions may not accurately answer the stated question, however.
Furthermore, as a researcher, one should consider if doing an interview is the correct approach for one’s study. If the study regards an issue which can give better answers by being observed, not interviewed, then this approach should be applied. Whatever the approach, the justification for it regarding practicalities and analytical issues should be covered. (Silverman, 2005)

Silverman (2006) discusses naturally occurring data as what people, the test subjects are doing in natural situations. He compares it to research-provoked data, as the latter is not what a researcher might be looking for, as it is not what naturally happens, and is therefore “tampered” with. Observing how the respondents act to my interview will therefore be part of the analysis, for example, how they approach answering certain questions, whether or not the focus lies mostly on marketing or something else. As previously mentioned, the questions will not lead the respondents to any obvious answers, in other words avoiding making them answer if they use marketing as part of their revenue management, which allows for the observations to be an important part of the interviews.

### 3.5 Sampling

Regardless of the type of research that will be conducted, it is said to be impossible to examine all the available data due to restrictions such as time, money and accessibility. Therefore, it is more practical to collect samples out of the population, but still reach the same results. Here, two different approaches may be used (Saunders et al., 2009:210-243); probability sampling and non-probability sampling. Probability sampling regards randomly selecting test subject out of the population, and is often used when the aim is to reach statistical results. Non-probability sampling, on the other hand, is often used when the study includes interviews (such as this one), and therefore, non-probability sampling will be used in this study (Saunders et al, 2009:210-243).

Patton (2002:231-235) approaches sampling by discussing random probability sampling, and purposeful sampling as two methods of choosing one’s samples. According to what Patton discusses (2002:231-235), this study will use a purposeful sampling strategy, discussed below.

For this study, respondents from two different companies were chosen to participate. Ensuring that the variation among the chosen samples would be adequate, three
respondents from each company were chosen. Approaching the sampling using this strategy can, according to Patton (2002:235) be classified as theory-based sampling, as the theoretical framework this study builds on, is the reasoning behind the chosen sample.

3.6 Respondents

The respondents for this research were key persons responsible for revenue management in two selected Finnish start-ups. The companies were selected based on the phase they are in, which means the size and revenue of two companies are approximately the same to avoid any possible bias. The selected companies approach their business models, or how they conduct their businesses, in two different ways – one is a reseller of technological merchandise, whereas the other company focuses on selling their media production services. Due to confidentiality reasons regarding the companies’ strategic approaches, the companies will in this study go under the names “Company 1” and “Company 2”.

3.6.1 Company 1 of study

The first company, which in this study will be called “Company 1”, is a company selling technological gadgets and adventurous experiences, with a focus on selling the experience. The persons from this company chosen for the interview were the company’s CEO, CFO, as well as the COO. The company, which was founded in 2015, and consists of five people, of whom the three major stakeholders, the persons previously mentioned, will be interviewed for this study.

3.6.2 Company 2 of study

The second company, “Company 2”, approaches its business by selling its services, which are media production, photography and design. For the interview, the company’s CEO, CFO, and CMO will be interviewed, as they are further more the three major stakeholder in the company. The company, which was founded in 2015, is mostly run by the owners, which will be interviewed in this study, and additionally a few other people.
3.6.3 Clarification of data collection in table form

To clarify the data collection, the table below shows who in the companies were interviewed (their presumed titles), how long the interview took, as well as when it took place. The start-up companies, the key persons, and the time and duration of the interviews, looks like the following:

<table>
<thead>
<tr>
<th>RESPONDENTS</th>
<th>COMPANY</th>
<th>ROLE IN COMPANY</th>
<th>DURATION</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>RESPONDENT 1</td>
<td>COMPANY 1</td>
<td>COO</td>
<td>35:06</td>
<td>18.11.2015</td>
</tr>
<tr>
<td>RESPONDENT 2</td>
<td>COMPANY 2</td>
<td>CFO</td>
<td>27:56</td>
<td>18.11.2015</td>
</tr>
<tr>
<td>RESPONDENT 3</td>
<td>COMPANY 1</td>
<td>CFO</td>
<td>34:22</td>
<td>21.11.2015</td>
</tr>
<tr>
<td>RESPONDENT 4</td>
<td>COMPANY 2</td>
<td>CEO</td>
<td>25:45</td>
<td>21.11.2015</td>
</tr>
<tr>
<td>RESPONDENT 5</td>
<td>COMPANY 1</td>
<td>CEO</td>
<td>24:03</td>
<td>23.11.2015</td>
</tr>
<tr>
<td>RESPONDENT 6</td>
<td>COMPANY 2</td>
<td>CMO</td>
<td>20:49</td>
<td>26.11.2015</td>
</tr>
</tbody>
</table>

Table 2. Respondents, duration and time of data collection

3.7 Analysis of collected data

The data for this study is, as mentioned, collected through interviews with selected respondents. The raw data by itself will not provide any meaningful addition to the field of research, and therefore it has to be analyzed and interpreted before it can be used to draw conclusions. Saunders et al. (2003:379-381) discuss the analysis of the data by dividing the gathered data of the research into categories, thus identifying underlying messages, recurring patterns, and other important parts of the data and therefore being able to come to trustworthy conclusions.

Spiggle (1994) discusses interpretation as a way of making sense of data through abstract conceptualizations. Interpretation can, according to her, let the research arrive at results from data which can seem distant, encoding it to a more understandable and familiar output. Interpretation can in other words be seen as understanding of other’s, and
requires engagement, and interpretation as finding patterns in meanings represents a distancing.

Qualitative data can be divided into seven different classifications, which are categorization, abstraction, comparison, dimensionalization, integration, iteration, and refutation. Categorization, is the labeling or the process of classifying the gathered data. One can either do this in an inductive way, which means that it is done without a theoretical input, or in a deductive way, which means theory is used. In this thesis, as the abductive approach is used, both the inductive approach, as well as the deductive approached will therefore be used. Two different types of concepts may also be used by the researcher – natural and descriptive concepts. Natural concepts can be key phrases used by the respondent during an interview, and descriptive concepts are linked to the theory. Abstraction, which builds upon the previous, is a class that surpasses categorization in a way in which it goes beyond identifying certain patterns in the data, and categorizes these into more general classes. This allows the researcher to use the identified patterns in previous studies to improve on one’s own study. Comparing similarities between the current data and previously gathered data gives the researcher a guide what to collect next. The researcher can draw conclusions from the gathered data what he or she should do, whether collecting more data will provide more information for the study or not. Dimensionalization, which involves the properties of categories and constructs, and allows the researcher to explore the dimensions of defined categories. By conducting this type of analysis, it allows the researchers to identify links between categories and concepts used in the study. Integration is the concept that a theory should be built on collected data, meaning that the theory should be formed upon the analysis of said data. Iteration encompasses the concept of skimming through data and analyses in a way that creates the result, or in other words, meaning that the researcher skips back and forth between the stages. Iteration can also be comparing previous analyses to one’s own, and comparing it to the final analysis. Refutation involves subjecting the researchers emerging implications on purpose, questioning how the collected data reflects reality. (Spiggle, 1994)

In this study, several of the proposed ways of analyzing the collected data (Spiggle, 1994) will be used. First, the collected data will be categorized and abstracted according to the theoretical framework, in order to create patterns, and thus build on the study. An iteration will be conducted next, where the collected data will be (continuously) compared to previous findings. Finally, the refutation process takes place, as it is decided
whether or not the data reflects reality, and the findings of the data collection is questioned.

The data collected from the two different companies will compared within the companies, as well as compared to each other. This allows for the study to see whether or not the companies themselves know how they perceive marketing among the peers, and comparing the companies to each other will display how two different companies apply marketing from a strategic perspective. Furthermore, the data will be discussed and analyzed in accordance to the study’s theoretical framework.

3.8 Evaluating the research

When it comes to how well-made a research is, one must ask oneself: On which criteria can the research be evaluated? There are several different approaches a researcher might take, and below a few of them will be discussed. Silverman (2005) proposes that the quality of a qualitative research can be divided into two main categories: validity and reliability. Validity is a synonym for the word “truth”, and in a research context this means that if a research is seen as valid, it is seen as true. Reliability is, as the words states, how reliable the research is.

Silverman (2005) continues by stressing that the quality of the data in a qualitative study should be high, and reliability refers to the degree of consistency in research, where examples are defined by the same category by different observers, or vice versa. Reliability can be calculated, and it can therefore be interpreted that the researcher has to document the procedures and be able to demonstrate that categories have been used dependably. Silverman (2005) continues the discussion on validity and reliability from a qualitative research perspective in the following manner:

“..., unless you can show your audience the procedures you used to ensure that our methods were reliable and your conclusion valid, there is little point in aiming to conclude a research dissertation.”

Silverman (2006) discusses naturally occurring data as what people, the test subjects are doing in natural situations. He compares it to research-provoked data, as the latter is not what a researcher might be looking for, for his or her study, as it is not
what naturally happens, and is therefore tampered with. During the interviews conducted for this study, it can be said that the data collected is research-provoked, as the questions asked would not perhaps be something the respondents naturally would elaborate on – only if asked, which the case here was.

Silverman (2006) suggests that there ought to be a “golden rule” for qualitative research, which should be that researchers must be able to prove and demonstrate why the audience should believe their research, as well as does the research have any theoretical or practical significance. This will be discussed in the sixth chapter of this thesis, where the results and outcome of the study are going to be reflected upon as well.

First, Wallendorf and Belk (1989) discuss evaluating the trustworthiness in researches that are participant-observation or ethnographic field work, and which approaches are most reliable for establishing the trustworthiness in the data collection. The authors discuss five types of questions, or points of view, regarding trustworthiness in researches. The five points of view are discussed below.

<table>
<thead>
<tr>
<th>Credibility</th>
<th>Suitable and believable representations of how the study is constructed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transferability</td>
<td>The hypothesis of the study can be implemented in other contexts as well.</td>
</tr>
<tr>
<td>Dependability</td>
<td>Interpretation is constructed in a way which eludes instability.</td>
</tr>
<tr>
<td>Confirmability</td>
<td>The ability to replicate the researcher’s study following data and other records.</td>
</tr>
<tr>
<td>Integrity</td>
<td>The trustworthiness of the study, that it is not made up of false data, misinformation, nor misrepresentations of informants.</td>
</tr>
</tbody>
</table>

Table 3. Evaluating the research (Wallendorf and Belk, 1989)

Spiggle (1994) proposes that evaluating a research can be divided into five different categories. The categories are illustrated in the table below.
<table>
<thead>
<tr>
<th><strong>Usefulness</strong></th>
<th>Whether or not the study has contributed anything to the field of study.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovation</strong></td>
<td>Does the framework and the construct provide any new or creative ways of looking at the data?</td>
</tr>
<tr>
<td><strong>Integration</strong></td>
<td>Do the results achieve a synthesis that goes beyond identification of common patterns in the data?</td>
</tr>
<tr>
<td><strong>Resonance</strong></td>
<td>Is the work instructive and helpful, and does it give us an understanding of similar phenomena?</td>
</tr>
<tr>
<td><strong>Adequacy</strong></td>
<td>Is there enough we can base the findings on in the data?</td>
</tr>
</tbody>
</table>

Table 4. Evaluation of research (Spiggle, 1994)

These five categories will be brought in the discussion chapter of the thesis (6.4). Spiggle (1994) further on discusses interpretation as a way of making sense of data through abstract conceptualizations. Interpretation can, according to her, let the research arrive at results from data which can seem distant, encoding it to a more understandable and familiar output. Interpretation can in other words be seen as understanding of other’s, and requires engagement, and interpretation as finding patterns in meanings represents a distancing. Nevertheless, the values of a researcher, how he or she sees certain matters, can affect the outcome of the interpretation (Silverman, 2005), and is something which should always be taken into consideration. Regarding this study, as the researcher is a business student, and the study covers other business students’ start-up companies, a slight bias could be something to take into consideration.
4. EMPRICAL RESULTS

The results of the conducted research will be discussed in this chapter. The results are presented and discussed in accordance to the interview guide, as well as the theoretical framework.

The empirical results that emerged from the data collection (the interviews), will now be presented, as mentioned, according to the interview guide, as well as the theoretical framework, where the first part (4.1) discusses some main points that arose from the interviews. The second part (4.2) brings up what effect the position the respondents have in the company, and how the marketing communication is viewed within each company. The third part (4.3) will discuss the opinion the start-up companies have towards the customer. The fourth part (4.4) discusses the strategic agility of the start-ups, and how this affects their strategy. The fifth part (4.5) of the results chapter will concern the strategic input according to the theoretical framework, as provided in answers by the respondents. This part will also touch upon the topic of this study, if marketing is used as revenue management in start-up companies. The sixth and final part (4.6) will bring up the graph, in which all respondents have put how they feel their companies approach marketing, which will be analyzed and perhaps rebutted in the analysis chapter of this study.

The theoretical framework of this study can be seen in a simplified version in the table below (Table 5). The interview guide follows this general approach, and the table intends to explain the theories used in this study, and what the theories in short questions and statements mean in practice. Explaining the different theories, and what they stand for, allows for the reader to more easily keep up with the collected data discussed in this part of the thesis. The table is divided into two parts: the first part approaches the general view of marketing and strategy the respondents have, not regarding their company in particular. The second part focuses on how the respondents’ start-up companies make use of marketing from a strategical perspective.
### GENERAL VIEW OF MARKETING AND STRATEGY

<table>
<thead>
<tr>
<th>Reference</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strandvik and Holmlund (2015); Challagalla et al. (2014)</td>
<td>Is the start-up company aware of what the consumer actually is buying?</td>
</tr>
<tr>
<td>Klaus et al. (2014)</td>
<td>ROI regarding marketing, seen from a ubiquitous perspective. How is marketing perceived today? Is there an information asymmetry between the CEO and the CMO?</td>
</tr>
<tr>
<td>Wind (2006); Grönroos (1994)</td>
<td>What is traditional marketing?</td>
</tr>
<tr>
<td>Gummesson et al. (2014)</td>
<td>Can value be co-created with the customer?</td>
</tr>
<tr>
<td>Vargo and Lusch (2004)</td>
<td>Can the customer be perceived as the driving force of a company’s marketing agenda?</td>
</tr>
<tr>
<td>Strandvik et al. (2014)</td>
<td>Can everything done within a company be perceived as part of that company’s marketing scheme?</td>
</tr>
</tbody>
</table>

### ORGANIZATIONAL STRATEGY APPROACH

<table>
<thead>
<tr>
<th>Reference</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klaus et al. (2014); Challagalla et al. (2014)</td>
<td>Strategic decision making in the company? Does the role in the company affect the decision making outcome?</td>
</tr>
<tr>
<td>Strandvik et al. (2014)</td>
<td>Customer orientation - how is this applied to the company, and why?</td>
</tr>
<tr>
<td>Storbacka et al. (2008)</td>
<td>Does the company focus lie on trying to create content that the customer wants to buy? How could the difference between marketing and sales be defined?</td>
</tr>
<tr>
<td>Pinchuk (2009)</td>
<td>How well can the company focus on personalization?</td>
</tr>
<tr>
<td>Doz and Kosonen (2010); Levitt (2004)</td>
<td>The strategic agility of the Finnish start-up company? How well can strategies be adapted?</td>
</tr>
<tr>
<td>Klaus et al. (2014)</td>
<td>Marketing communication in your company - is there a difference among the peers?</td>
</tr>
</tbody>
</table>

Table 5. The theoretical framework simplified

#### 4.1 The start-ups’ general approach on their businesses

Interpreting the backgrounds the respondents, it can be said that they were pretty similar, as all of them are still students, but nevertheless with entrepreneurial mindsets, which could be seen during the interviews based on their attitudes. Having this said, what could be distinguished throughout all of the interviews was that all respondents interpreted their marketing approach in a somewhat “modern” way, deviating from the
more traditional marketing view, where marketing is only viewed as a single function of the organization. Whether or not this understanding or perspective of marketing has to do with all of the respondents being economics or business students is hard to tell, but almost all of them agreed on the modern approach of marketing within their respective start-ups.

Most of the respondents answered the question of why they had chosen their business by stating that the interest and market situation did call for a business like theirs, the interest they had in the business segment they were conducting their business (Respondent 6), and Respondent 3 even remarked that they sees themselves as their company’s customers, which makes it easy for them to approach their new and existing customers.

Even though the start-ups are still in an early stage, all respondents had already been assigned titles within their companies, which can be seen in Table 2. However, which was even pointed out by most respondents, the titles themselves do not mean much at this stage of the progress. The importance and meaning of the assigned titles will be discussed further on in this chapter.

### 4.2 Marketing communication in start-up companies

As mentioned, all of the respondents had been assigned titles within their respective company, and when asked if these titles affect how they conduct their tasks within their companies, most respondents agreed that it does not affect how they act or what they do
in their companies, and that it is more of a guideline, rather than assigned tasks. According to Respondent 1, their title (COO) is just there for regulatory reasons, as they perform most of the marketing and other tasks too. The other respondents from the same company (Company 1), the CEO and CFO agreed on this, since they are actually doing more of everything and less of what and CEO or CFO actually would do in a bigger company.

Vi har alltså nog liksom titlar, men jag skul kunna säga att dom nog e ganska långt påhittade då vi e så små, det e lite ont om tid, man gör vad man hinner o kan, o delar sinsemellan, jag o... vi har ju olika ägarandlar i företaget, det e inte nu liksom något att, man behöver nu inte pimittå det av nån, men att o ja tror man ser det från PRH:s papper också. [R1]

Me ei silleen niin kuin jaeta kenellekään tehtäviä, et silloin kun tulee uus tehtävä joka jonkun pitää hoitaa, niin joku on silleen et ”okei joo mä hoidan”, et silloin alussa kun Felle [COO] piti huolta meidän maksupalvelusta niin tallentuu kaikki sähköpostit niin jonkun pitää varmistaa et nyt se on shipattu, eli jotta me vältetään se, että ”kuka varmistii, mä varmistin, kaikki varmistaa”, niin periaatteessa yksi hoitaa aina yhden asian, mut kyl se on aika niinku laidasta laitaan. [R5]

Nå i det här skedet skul ja säga att int riktigt egentligen att int spelar det någon roll, att vi e alla liksom likvärdiga i företaget. Det e mer den här procentandelen att vad i förväntar oss att vem gör vad att det e työn määrä, mer än det vad man gör att int, nåä... int spelar det i det här skedet någon roll att kanske senare sen. [R1]

In Company 2, the same pattern could be acknowledged, as the CEO, the CMO, and the CFO all agreed that their titles are more guidelines than anything else, and that they do in fact contribute to all parts of the company, in a somewhat equal manner.

What could be seen throughout all of the interviews, and what the respondents agreed upon, was that the communication between all parties within the company (CEO, CMO, CFO, COO) discussed all matters, especially when it comes to marketing and strategic decisions. The marketing matters were discussed during meetings, and everyone had a say in what they feel about the decisions. Nevertheless, as stressed by Respondent 1, decisions are to be made during these meeting, as leaving something undecided tends make things more difficult in the future, since a decisions has to made sooner or later. Respondent 6 (Company 2) also mentioned that their strategic decisions are made by the management during executive meetings. This was also suggested by Respondent 2 (Company 2), as they stated that all strategic decision making is done by the management of their company.
I början lärde vi oss av misstagen att alla kommer med sina egna inputs, vi röstar ingenting, att det fixar sig nog sen. Nåh, int fixade det sig nånsin sen att saken bara glöms bort, så vi lärde oss att ifall nånting skall beslutas om så görs det genast ett beslut, att fast man inte nöjd med det så du bara går med det o du gör ditt bästa sen med det. [R1]

Joo, vi har alltså en styrelse som består av ägarna, o vi har möten där vi bestämmer våra beslut, att det e nog liksom, alla har en röst, att jag e inte över nån, men att då det kommer till marknadsföring så vet ja mera än till exempel Kimi [CFO], att det int hans område exakt. [R6]

Oftast om det e nå viktigt så, om nån har en idé gällande det så då skickar vi den då till varandra via meddelande/e-mail/ringer/träffas o sen diskuterar vi det, o då i sista hand har det varit Mia [CEO] som e mest aktivt som då har genomfört grejerna men att, det har nog oftast varit så att allt som har med strategi att göra diskuterats sinsemellan mellan ägarna, då liksom ledningsstrukturen inom företaget. [R2]

This can be linked to the study by Klaus et al. (2014), where in bigger companies, the CEO and CMO were not aware of what the other was doing, and thus a gap was created due to information asymmetry. However, as explained, the situation in a start-up company is notably different, of course, as the size of the start-up company is remarkably smaller, the gap between different parties (CEO and CMO) shrink, thus making communications easier.

The marketing communication in Finnish start-up companies can be said to be pretty open, based on the collected data. All matters are in general discussed with everyone in the company, as the decisions are to be made during the meetings where all matters are discussed, meaning that there are no separate meetings for, for example, marketing matters. Most of the respondents stated that the marketing is actually something that is done together within the company, not something that is discussed separately, but the responsibility however making sure that these thing get done is given to one person in the company.

**4.3 Co-creating value with the customer**

Discussing the matter of creating value with the customers, referring to the theoretical framework and the article by Gummesson et al. (2014), most respondents agreed on the suggestion that creation value, especially in marketing, with the customer makes for the most “natural” way of projecting the company’s values. Respondent 5 discussed how as
they use ambassadors as marketers for their products, their customers see the products being used from an outsider’s perspective. Respondent 5 stressed here that this makes for an excellent marketing tactic, as the marketing itself happens outside of the company, leading to more trustworthy material.

Continuing on the same topic regarding the article Gummesson et al. (2014), Company 1 unanimously stressed that they try to create a community for their customers, more than just pushing out their products to a “random clientele”. Therefore their goal is to create their company values with the customers rather than without them.

Respondent 3, from Company 1, furthermore pointed out that some of their customers are customers to them at the moment because of the fact that they want to support students trying to make create a business, rather than the interest in what the company really has to offer. They further explained that this is not the kind of business model they strive for, as it will die out quite quickly, and thus they want to focus on building on the community business model, as this would be more appropriate in the long-term.

As discussed by Strandvik et al. (2014) about being customer oriented, the respondents unanimously agreed that they are in fact customer oriented, but when asked why, the reasoning was quite fluctuating. When asked the question if the company they represent is customer oriented, Respondent 4, from Company 2, gave a hasty reply that they in fact
are not. After a bit of discussion about why they feel this way, it was more of an referral to that they create their own content at this stage of their start-up without taking the customer into consideration, as most customer do in fact not know what they want. According to Respondent 4, their aim is to be as customer oriented as possible, but this is just the case at the moment, and might not be in the future.

Jo, i det här skedet ska ja säga att jo, vi har haft så små de här pris ändå att de e ju de att vi vill ju att dom e nöjda med det vi ger, att dom kan rekommendera oss vidare o vill använda oss på nytt, att på det sättet anser ja nog att vi e kundinriktade, att vi vill ju hålla dom kvar. [R4]

Furthermore, Respondent 2, from Company 2, feel that as their company grows, they become less and less customer oriented, as it becomes harder to tend to all the customers’ needs, as they nowadays do whatever the customers want, and are more flexible than they maybe can afford to be in the future. Respondent 1 discussed this matter as they feel like they are customer oriented because of the fact that they actually do what their customers ask of them, and if they cannot do something, they actually inform the customer about this.

Nå alltså just det här som ja tala om tidigare, att man int bara lyssnar på kunden, utan verkligen också gör som dom säger. Om det int e möjligt att göra (något specifikt) så berättar man åt kunden, man meddelar, så att "hej att ditt förslag var... vi vill lyssna på dig, vi försökte göra det, men att det helt enkelt inte lyckas", o då vet kunderna att man verkligen försökt, o att det int bara e sådär att "tack för det här" o ingenting händer, så då far nu lite såndän fiillis att va det här nu nån automated reply bara att den där för direkt till trash canen. Verkligen tycker ja att kundinriktning e att man gör såna ändringar som kunden verkligen vill att man gör – såklart inte alla ändringar. [R1]

Here, Respondent 1 wanted to stress that this in fact is of great importance, as it makes the customer feel heard, even though what they ask for cannot be accomplished. Respondent 3 opened this question up by explaining that their company (Company 1) approach an ever increasing level of customer orientation, as they felt that you can always be more customer oriented. Here, Respondent 3 gave an example of how they treat every customer separately, and pro-actively find solutions to, for example, delivery problems that appear, which can be compared to something bigger companies might not do.

Nå, det e kanske mera frågan om vad vi kan göra för kunden, att man kan alltid bli mera kundinriktad, det finns ingen gräns för hur kundinriktad man kan vara, ska ja säga. Man kan alltid bli bättre, inget e nånting perfekt. Det e ju det vi hela tiden tänker kring, vi har ju nu försökt ta in mera sätt att bli kundinriktade, att vi har försökt med storytelling, tagit in några ambassadors som berättar om deras
aktiva livsstil, o vi har tänkt på sånhäna idrottare som berättar om sin dag, ja menar hur toppidrottare tar hand om sig själv, att varför skul inte nån annan kunna ta del av det? Att det samma kan ju användas av vad som helst, att e du företagare, eller e du studerande, att det e ju viktigt att se över hur man sover, hur man äter, o hur du motionerar, vad för produkter som hjälper i det, att storytelling e just det här. Sen ha vi funderat på att ha en blogg att få veta mera, att det e inte bara produkten, utan hur man själv också kan göra det, ha en bättre livsstil. Att ofta då vi säljer det här Mi Bandet så brukar vi sätta med artiklar om hur man kan sova bättre, hur man äter bättre, hur man mår bättre helt enkelt. Kort sagt kan man alltid bli mera kundinriktad. [R3]

Nevertheless, as Respondent 3 stresses that a company can always become more customer oriented, different approaches are to be used to accomplish this. There are always ways to go around what a company actually is offering to the customer, and as an example here, explained by Respondent 3 and 5, as Company 1 sells fitness trackers, they include with the product articles about how to sleep and eat better, how to exercise more efficiently and so forth.

When discussing how the companies’ products and service are, and could be, tailored to fit more precisely to the customers’ needs, most respondents agreed that they would, and are able to listen to their customer, and thus forge each product or service accordingly. As Respondent 5 pointed out, selling on a larger scale, without any tailoring, cannot be compared to the bigger competitors, and their respective sales volumes, which is one of the reasons tailoring fits better than selling on a larger scale.

Ei kyl mä sanoin että pysytään pieneissä volymeissä ainakin pitkällä tähtämällä, että ei sinne bulkkipuollelle oo mitään asiaa, Verkkokauppa.com ja Gigantti ja niin edelleen, ei voida kilpailla näiden kaa volymeissä. Löydetään esimerkiksi kickstarterissa tuotteita, joita voidaan tuoda pienissä määrissä sisään, joka vastaa asiakkaiden vaatimuksia. [R5]

4.4 Strategic agility in Finnish start-ups

When asked about the strategic aspects of both start-up companies, both companies had strategies, but both also were about to create renewed strategies in the near future. All respondents felt that they were decently flexible when it came to how they approach their strategy, and when asked about how they felt regarding if they would change it altogether, most respondents did not consider this to be an issue whatsoever. This subject of strategic agility discussed by Doz and Kosonen (2010), as well as Levitt (2004). As Levitt (2004) suggested in his article about “Marketing Myopia”, adapting one’s business to ensure one’s position on the market is a vital part of that company’s
marketing strategy. A start-up company can be interpreted to be flexible, as well as from the beginning be approaching “the right” strategy, as it could not be outdated due to the fact that company's strategy can be considered newly rendered.

Respondent 3, from Company 1, pointed out that part of their strategy was their hype around the community they were trying to establish. Nevertheless, being a unique web store that does not compete with bigger, more established rivals, such as Verkkokauppa.com and Gigantti, was a major part of their strategy. Respondent 3 continued, and stressed that as the bigger companies come over their products – offering the same products or something similar – they will immediately drop that product from their assortment.

Fast strategin e ganska öppen ännu, alltså, vi har nu alltså ändrat vår strategi tre gånger, att vår strategi e nog, den finns nog, men de e just det att bygga den här communtyn, att det gör vi just via storytelling, o allting som bygger just på den här communtyn, o sen att dom här våra produkter ska vara såna som alla andra inte har, som kickstarter o indiegogo, att genast då en produkt vi har blir mainstream så måste vi ta bort den, att vi kan inte tävla med större företag som Verkkokauppa o Gigantti. [R3]

Respondent 3 continued to state that they see that their strategic agility is not aiming for something in the distant future, but to focus more on what is available right now – which is also partly why the strategy has changed three times already, without any greater losses in the process. Respondent 5, the CEO of Company 1, agreed with this statement that the future regarding strategy is being planned as the company comes along. It can be said, Respondent 5 continues, that the strategy is more about learning and seeing what works and what does not, and the future depends on the outcome of this.

Nojoo, no siis meillä on tällä hetkellä sellainen tilanne, että mietitää millainen meidän tulevaisuus on, että lähetääni niin kuin tekemään isommalla panoksella, jatketaanko vielä tätä Suomen puolen kartoittamista, oppimista, ennen kuin tehään jotakin isoita liikkeitä, et tään on nyt tään mitä ollaan käytä keskustelua. Joo siis meillä on kyl ihan selkeä strategia, tän vuoden loppuun asti, että mitä me nyt sitten keskutellaan on mitä tämän jälkeen tehään. [R5]

The overall approach, which could be distinguished throughout the interviews was, that the strategies chosen for each company could easily be changed and even totally renewed. A lack of input regarding these questions could be discovered, and as Respondent 4 mentioned during the interview, this was a bit too early in their company's progress to be discussing these matters. Respondent 2 (Company 2) further on supported
this statement, as their comment on the matter was that the strategy has not yet been written in stone, and is still up for discussion.

Regarding the learnings of Challagalla et al. (2014), about the “marketing doctrine”, the main themes could be discovered throughout the interviews, and how these affected the strategic approach the start-up companies are taking. As previously mentioned, Respondent 3 described their target audience as themselves, which does make it easier for them to aim their strategy in regards to their marketing. As Challagalla et al. (2014) suggest, starting with “a blank canvas” might make it difficult to create marketing content, but as Company 1 has a decent image of what their customers want, or in other words, what they want, the content creation can be more easily aimed in the correct direction. The main learnings of the marketing doctrine is that a company should be aware of its values and principles, thus having a clear perceived value of marketing, as is the case suggested by Respondent 3 when asked if they are aware of what the customer actually is buying from them.

Knowing the core value of the company, and what the company does, in regards to the learnings of Challagalla et al. (2014), could also be seen in Company 2, as the CEO (Respondent 4) stressed that as they know their core values and principles, is it also easier for them to guide their customers in the creation of the content their company offers. Nevertheless, as presented by Company 2’s CMO (Respondent 6), they try selling their know-how to the customers, in which case knowing the core values and principles becomes a vital part. In other words, as Company 2 is aware of what they are offering, the content is of much higher quality, as they know what the customer actually is buying from them.

Vi behöver nog göra mycket mera på den sidan, vi har int kommit så långt. Alltså vi har, vi har... ska vi säga såhör att för den mängden satsning vi har möjlighet och tid vi har att lägga på det här så har vi tillräckligt bra det, men för att kunna gå framåt så måst vi småningom börja fundera noggrannare på det. [R2]

Öhm, de sku ja nog säga att jag vet, på grund av att vi e själv vår egen kundgrupp, att de e ju de som de, som gör det jätte lätt för oss, de e som att sälja till en själv. [R3]

Vi har SÅ varierande kunder, att dom flesta vet int ens vad dom vill ha, att man kommer på plats o så frågar man att, ni ville ha en Instagramvideo, o så vet dom inte alls, o säger bara ”joo gör vad ni vill”.
4.5 Approaching marketing as revenue management

Regarding the question if the start-up companies are trying to sell more efficiently, or trying to figure out what the customer actually is buying, contradicting thoughts and opinions could be heard throughout the interviews. This was not something all of the respondents had thought of about their company, but the respondents for Company 1 did give a quite clear picture of what they are selling – experiences rather than products. Respondent 3 (Company 1) pointed out here that as they are part of their own customer segment, knowing what the customer wants becomes apparent. They continued by mentioning that their products could be seen as a “side business” to what they actually are offering – experiences and a functioning community. A pattern could also be noticed in Company 2, as what they are offering varies quite a lot, and the customer themselves in most cases are not aware of what they are buying, making it more difficult to distinguish what the customer actually is buying from them.

When asked the question if everything within any given company could be considered to be marketing, all respondents gave an affirmative answer, but none of the respondents, based on their reactions and answers, had thought of this approach to marketing. As discussed in the article by Strandvik et al. (2014), this school of thought has not been around for long, and therefore the respondents’ reactions were not surprising. A unanimous opinion regarding how marketing is used nowadays in “normal” companies was that companies have a marketing department, which tends to all matters marketing.

Almost all question of the questionnaire were constructed to extract information on how the start-ups feel about marketing in reality, and not just based on what they might answer when asked this question. Respondent 1 stressed that in Company 1, everyone is included in their marketing, and everything they do is in fact part of their company marketing. Here, Respondent 1 and 5 agreed that everything, from marketing campaigns
to talking to suppliers, every part is equally important from a marketing perspective. Respondent 1 suggested here that as larger companies might hire external parties to do their marketing, doing marketing in Company 1’s start-up is always done in-house, which makes it easier for them to continuously keep track of their marketing efforts, whereas larger corporations might buy their marketing from several different sources.

Vi skiljer oss från ett stort etablerat företag på det sättet att vi brukar int ha som dom gör att dom utlokaliserar sin marknadsföring, alltså dom köper in reklamkampanjer av diverse marknadsförings-byråer o nätsidor o vi kan på så sätt få det in bättre i vår strategi liksom att vi e fortsättningsvis alltså vi samma personer så vi kan följa upp lättare, just speciellt med det här att bygga upp den här communityn, som är till oss hemskt viktigt, så sku det hela tiden vara olika marknadsförings-byråer så det e sällan samma personer som sköter reklamkampanjer så det skulle bli så att dom tappar den dår röda tråden att vad som händer o så mäst man igen briefa om vad man gör o dit går en massa tid och resurser så det skulle inte vara hemskt lönsamt om man vill göra det vad vi vill göra. [R1]

Respondent 2 stressed that they experience marketing as part of the selling structure, which means that if a company is built around this structure, everything automatically becomes part of that company’s marketing. Respondent 4 hesitantly agreed that they could see that marketing is part of everything in a company, referring to a company’s image, which is affected every time that company does anything.

4.6 How is marketing perceived within the start-ups?

The marketing, and the strategic approach of marketing was varying throughout the interviews, and between the respondents. The respondents were asked to explain how they perceive marketing in general, and where they would place their own marketing strategy on the graph (Figure 2) shown to them. The results are presented below.

4.6.1 The companies’ perception of marketing in general

When asked how the respondents would describe what marketing is, most of them suggested the traditional view of marketing to be how they would describe it in a simple way. However, Respondent 1, who is also mostly responsible for Company 1’s marketing, suggested that marketing is actually everything a company does. It is not only what is posted on Facebook, or what is on the webpage, but how the little things are handled as well, such as treating the suppliers with respect and so forth.
Yet, as the others explained how they experience marketing, and thus how they see marketing in their own company, was straight away contradicted by how they would place their company on the graph (Figure 2) showed during the interview (discussed below). This, as well, will be covered and analyzed in the upcoming analysis chapter.

Öhm, produkter måste säljas åt kunder, man måste nå dem på ett sätt som kunderna vill köpa din produkt, o det e nänting som int händer bara genom att du har din reklam på TV, utan de betyder också att din produkt ska vara anpassad till att kundens behov kan vara, den ska finnas tillgänglig på rätt platser, ööhm, o kanske använda ett exempel, till exempel nån form av leksak. [R2]

Okej, ööhm, marknadsföring då e kanske de att, de bygger ganska mycket på att liksom, de e ett företags sätt att få synlighet o att som ja då tidigare sa, att kommunicera sina värden, vad dom tror på, att få en kundgrupp, o på det sättet också så via synlighet sälja sina produkter, att det e ett sätt som, marknadsföring e allt som ett företag kan göra för att få uppmärksamheten av kunden. [R3]

Nå då ja var 10, som ja förstod vad marknadsföring då var, så förstod ja att de e ett företag som man försöker med medel o mediekanaler, medium påverka hur du ser på en sak ... okej alltså, man försöker berätta om vem man e o skapa en viss bild hos kunden... kanske... [R4]

Jaa, emmä tiedä, tuodaan esille yrityksen palvelua tai tuotetta, kuluttajaystävällisellä tavalla, kouluttaa kuluttajaa hyvistä puolistan palvelussa, tuotteessa, saada jengi tietyisti ostamaan totta kai. [R5]

Det e ju att först identifiera en målgrupp som man vill nå, o sen försöker man ba, få det liksom the word out, att ja, att få liksom sitt företag och sina produkter så attraktiva som möjligt till den där målgruppen. [R6]

### 4.6.2 The companies’ perception of their marketing

At the end of each interview, the respondents were asked to place how they feel their company perceives marketing, and to place this perception into the graph (Figure 2)
Most of the respondents felt that they do in fact perceive their marketing as a strategic function, and that they feel that everything a company does, and indeed them too, contributes to marketing as a whole. Respondent 5 stated that it depends on the situation whether or not their marketing from a managerial perspective could be seen as a strategic function, or an operational one.

It could not be distinguished whether or not either company would be more towards the upper right corner, thus suggestively using marketing as revenue management, but all respondents (Rx) were however stressing that they aim to be more in the upper right corner when it comes to their marketing approach. As illustrated below, Company 1 (dark grey) can be seen to lean towards an approach where marketing is used as revenue management – more than that of Company 1 (white). Whether or not this is the case, based on the answers given by the respondents, will be discussed in the next chapter.

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Figure 2. The respondents’ perception of their companies’ marketing approach
5. ANALYSIS AND CONCLUSION

This chapter will analyze the collected data in referral to the thesis’ theoretical framework, as well as the guidelines brought up in the methodology chapter of this study. First, referring the analysis methods of Spiggle (1994), the collected data will be analyzed through classification (5.1). Second, a comparison will be done between the selected companies for this study (5.2), how they approach marketing overall, as well as a discussion around how marketing actually is perceived in Finnish start-up companies. Finally, some concluding remarks on this study (5.3) will be discussed, that is whether or not Finnish start-up companies do use marketing as revenue management or not – answering the stated research question in this thesis.

5.1 Analyzing the data through classification

The data can be divided into the seven different classifications suggested by Spiggle (1994). These seven classifications, as discussed in the methodology chapter of this thesis, are categorization, abstraction, comparison, dimensionalization, integration, iteration, and refutation. This study’s analysis will focus on three of these categories, which are categorization, abstraction and iteration. These types of analysis approaches will be used to form a reliable analysis of the collected data, and will be discussed in more depth below.

5.1.1 Categorization of data

Categorization of the data has partly been done already in the empirical results chapter, as the data has be divided into separate categories based on the theory they support. As the research approach used in this study is deductive, comparing previous theory, as well as creating new theories. As mentioned in the methodology chapter of this thesis, some of the theories applied in the theoretical framework was brought in during the interviews, as the interviews themselves opened up the direction the study was moving in. The new theoretical addition to this field of study, which will be the result of this analysis, can be interpreted as if the Finnish start-ups actually do use marketing as revenue management, and to what extent. Nevertheless, as the deductive approach was used in this study, both natural and descriptive concepts were used during the interviews, as key phrases were asked, as well as concepts linked to previous theory.
The categories, or themes, of the data that was being collected can be divided into five different parts, as can be seen in the empirical results chapter. First, the general approach on the start-up companies have on their businesses will be discussed. As all of the respondents were student with what appeared to be entrepreneurial backgrounds, all of them did seem to interpret marketing in a somewhat modern manner. Most of the respondents chose their business based on the market situation and the interest they had in that market, and as some of the respondents from Company 1 stressed, it was easy to choose their business, as they were “their own customers”. This can be linked to the theories presented by Strandvik and Holmlund (2015), as well as Challagalla et al. (2014), as the start-up company is aware of what the consumer actually is buying, as they know what they would buy themselves. Furthermore, as Storbacka et al. (2008) discuss in their article, focusing on creating content that the customer wants to buy was an overlying theme during the interviews. Company 2 expressed this by proposing that almost all of the business they had at the moment was not created by them trying to sell their service, but by the customers actually contacting them about what they had to offer. This can be interpreted as the marketing being part of their company’s identity, rather than having marketing as a separate segment of their strategy.

Second, the marketing communication of the start-up companies is discussed, in accordance with the theoretical framework. A big part of the theory this study is based on the communication capabilities within the companies’ management, as discussed by Klaus et al. (2014), as well as Challagalla et al. (2014). All of the respondents did have a title in their company, but it could already be seen from the first interview that these titles did not really matter. Everything that was done in the company, every decision and so forth, was discussed among all peers of the company. As proposed by Klaus et al., (2014), this does not happen to be the case in bigger corporations, as the CEO and CMO in many cases are not aware of what the other is doing, and thus an information asymmetry is created. As proposed by Challagalla et al. (2014), following certain values and principles within the company makes it easier for the company to have a focused approach on all matters. Aligning the company’s approach on how marketing is conducted, and how other values and principles was carried out, could be seen in the start-ups on some level, not however in all cases. The strategies of the companies were still in such early stages that a clear vision could not be distinguished, which might not come as a surprise for a company in the start-up phase. However, interpreting the messages the respondents were trying to convey, their upcoming strategies will encompass their values and principles, following the teachings of Challagalla et al.
(2014). As a conclusion, it can be interpreted that the marketing communication in the start-up companies is quite open, and the decisions are made unanimously in the company. As the article by Strandvik et al. (2014) suggests about the mental footprint of marketing in the boardroom, it is easy to distinguish that marketing is in fact implemented as something covering all aspects of the strategy, instead of leaving it as a separate function of the company.

Third, the co-creation of value with the customer will be discussed. The theoretical framework builds upon the articles by Gummesson et al. (2014), as well as Vargo and Lusch (2004). Throughout the interviews a clear pattern emerged, suggesting that co-creating value with the customer was approached by both companies of the study. Gummesson et al. (2014) suggest in their article that marketing could and should be less about the company steering its marketing in a certain direction, and more about empowering how the company’s brand is perceived by the customer, and supporting this. Vargo and Lusch (2004; 2008) propose a service-dominant logic to act as the approach to co-create value with the customer, meaning that the service itself should be seen as the outcome of the interaction with the customer, leaving out the previously praised model of goods-dominant logic. This phenomenon could be seen in the companies researched in this thesis, as Company 1 uses ambassadors to create media value for their services, where a customer of theirs acts like a “part-time marketer”, or ambassador, for the company’s products. Nevertheless, this type of strategy can lead to more trustworthy marketing, as the marketing itself happens outside of the company, therefore in a way not steered by the company itself. As Gummesson et al. (2014) suggest about letting the customer direct the company’s marketing strategy, a pattern of this phenomenon arose during in the collected data. One of Company 1’s main goal with their business was to build a community, therefore offering their customers what they prefer, in the way they prefer it, rather than having a separate marketing function of their own creating content that might be irrelevant to the customer. This type of marketing strategy approach can also be linked to the articles by Vargo and Lusch (2004; 2008), where the service-dominant logic steps into action. The respondents see themselves as a provider of a service and experience, rather than a company selling goods, thus moving from a goods-dominant logic to a service-dominant logic. Regarding the how the start-up companies perceive their customer orientation, it could be seen that all the respondents agreed that they in fact are customer oriented, but in reality, in accordance with the article by Strandvik et al. (2014), being customer oriented is more than just saying one is. Knowing what the customer wants, and what the customer really is buying from you (Storbacka et
al., 2008) was not seen ubiquitously in the collected data. Company 1 however did seem to have a bit greater customer orientation approach, which could be comprehended when analyzing all of the interviews done with this company. The answers to most of the question did regard the customer and how the customer’s opinion is taken into consideration in almost all cases, which projected their actual take on customer orientation. Company 2 stated that they were customer oriented, but when interpreting all of the answers given by the respondents of this company, no clear customer oriented objective emerged.

Fourth, the strategic agility of the start-up companies will be interpreted. As Doz and Kosonen (2010) suggest about strategic agility, many companies tend to fail not because they are doing anything wrong, but they are not doing the things right that they need to do to succeed. Nevertheless, Levitt (2004) suggests that many major industries have not failed because their businesses were deemed redundant, but because they could not adapt their strategies accordingly. Furthermore, as Challagalla et al. (2014) discuss companies’ marketing doctrine, or how companies’ should have a ubiquitous approach on their marketing strategy, it could be deduced that this applies to start-up companies easier than it does to bigger companies. Throughout the interviews some patterns around strategic agility did in quite early stages emerge. Company 1 did unanimously agree that they could not compete with larger companies in the tech industry, but rely on their strategic agility to adapt their product line and service offerings according to the market situation. It could also be interpreted that as the companies are still small, and all respondents agreed that they have flexibility in regards to their strategies, adaptation according to the market situation was an overlaying theme among the start-up companies. In regards to the learnings of Challagalla et al. (2014), starting out with a “blank canvas” when it comes to creating marketing content might be perceived difficult, but as emerged in the collected data, the respondents did seem to acknowledge what their customers did want, as most of their marketing strategy built upon co-creation of value with the customer. Company 1 did seem to have a clear perceived value of marketing, as they expressed their knowledge of what the customer actually is buying from them, as they see themselves as their own customers. Company 2 also stressed that as they know their core values and principles, guiding their customers and adapting to their needs is easier than if they would not be aware of what the company stands for.

Last, and touching upon the topic of this thesis, how marketing is approached as revenue management will be analyzed. The main theme of this thesis is focusing on how
marketing could and should be used as revenue management, and this part of the analysis will cover how this is approached in the selected start-up companies. Applying marketing as a ubiquitous part of the company’s identity, instead of having a separate marketing department is the core idea behind this school of thought. This has been discussed by several scholars (Pinchuk, 2009; Storbacka et al., 2009; Strandvik et al., 2014; Strandvik and Holmlund; 2015), and encompasses the phenomenon on how the role of marketing in companies would not be a separate function, but a long-term strategic approach covering every single function of the company. Some clear patterns regarding this did emerge during the interviews. Company 1 mainly brought this forward as they unanimously agreed that what they are selling is the experience that their products is leading to (in accordance with the service-dominant logic (Vargo and Lusch, 2004; 2008)), and see themselves as a service company rather than a goods company. The companies interviewed for this study did not have a separate function for their marketing strategy, and did all the marketing related decisions with everyone in that company. Company 1 however did have a bit greater focus on assessing their marketing as everything that is being done in the company, and did not want to focus on marketing as some separate function. Respondent 1 (of Company 1) stressed that they see that everything their company does, do reflect how their company is perceived, thus making it part of their marketing strategy. Respondent 2 (of Company 2) suggested that as a company’s marketing is part of the company’s selling strategy, everything automatically becomes part of that company’s marketing. Reflecting back upon the article by Strandvik et al., (2014), and the mental model of marketing in companies today, it can clearly be seen that the start-up companies selected for this study are aiming towards implementing marketing into everything within the company, but they are not quite there yet, and still have a more traditional perspective on marketing than what they express they do.

5.1.2 Abstraction of data

Abstraction of the data can be seen in this study as how marketing as a whole is perceived in the studied Finnish start-up companies. As previous studies show (Challagalla et al., 2014; Klaus et al., 2014; Strandvik et al., 2014; Wirtz et al., 2014), the perception of marketing varies, and the traditional perspective ought to be questioned. The overhanging results from the study conducted for this thesis leans toward the school of thought proposed by Strandvik et al. (2014) and others. As the theoretical approach used in this thesis is quite abstract, taking the results to a more abstract level as well makes
for an easier way to link between the collected data, and previous studies regarding the same topic.

Some of the patterns that had been discussed in previous studies, as mentioned above, companies tend to leave marketing out of the boardroom discussions, and therefore leaving it as a separate function in that company. Clear patterns in this study however implies that this would not be the case for Finnish start-up companies, as their focus does lie more on keeping marketing as a universal function, covering all means of the company.

The respondents were during the interview asked about how they would place their company and their thoughts on their marketing strategy on a graph (Figure 2). Most of the respondent immediately leaned towards the upper right section of the graph, as they did express themselves and therefore their marketing strategy to be more or less seen from a revenue management perspective. However, when deciphering what was being discussed with the respondents during the interviews, it could clearly be seen that they in fact were not seeing their marketing strategy from the perspective they said they were, meaning that an interpretation of how they actually place on the graph had to be done by the researcher (Figure 3).

5.1.3 Iteration of data

Iteration, as discussed in the methodology chapter, encompasses the concept of looking through data, back and forth between the different stages, comparing previous studies to the study conducted in this thesis, allowing for a more unbiased result. Comparing what has been found in this study to other similar studies will allow for a more overlaying picture of what the results actually mean. As an example of this, it can be mentioned that some theories were added while the interviews were carried out, and by comparing these newly added theories with the raw data collected from the interviews, a clearer path was formed as to where the study was heading.

The theories that were added as the interviews came along did affirm previous theories, as well as built upon the results obtain from the interviews themselves. Already in the early stages of the data collection, certain patterns emerged, allowing the researcher to focus the study on certain matters, and adding appropriate theories to support what was being discussed. As mentioned, previous studies has focused more on companies at later
stages than in the start-up phase, which means that the comparisons had to be interpreted in some cases, as their comparability cannot be established due to differences in company structures.

5.2 Comparing results within and between the start-up companies

Already in the early stages of the data collection process, a difference between the two selected companies could be distinguished. A comparison of the results between the selected respondent within their respective company, as well a comparison of the results between each company will be conducted in this part of the study.

Within the companies, most of the reasoning behind the answers, as well as general opinions on the questions, were fairly comparable. Company 1 did lean more towards a ubiquitous approach when it came to its marketing strategy, which was towards them using marketing as revenue management from a strategic perspective. During the interviews with this company, it was clear that they unanimously agreed on their strategic approach regarding their marketing. However, some aspects of their strategy did vary, but small variations in these types of interviews might be expected. Company 2 did agree in the same way as Company 1, but it could be seen that their strategy was not yet as worked out as Company 1’s, which meant more variation to their opinions on all matters than that of Company 1. The differences between the two companies will be discussed, analyzed, and illustrated below.

5.2.1 How marketing actually is perceived in Finnish start-up companies

The results between the companies did vary quite a bit, but as both companies, as mentioned, still were early in their start-up process, and had not had too much time to experience their marketing approach nor their strategy, the results did not differ too much. As illustrated by Figure 2 in this study, when asked about how they perceive their marketing strategy, most of the respondents in the felt like they in fact use their marketing as revenue management on some levels. Most respondents did not show the slightest hesitation when asked about this, and almost immediately pointed out where they feel their company’s marketing would be on the graph, which further on would
confirm that Finnish start-ups in fact do approach marketing as revenue management. Coming back to the theoretical framework of this thesis, and underlying studies upon which the theory builds (Strandvik et al. 2014; Klaus et al., 2014; Gummesson et al., 2014; Strandvik and Holmlund, 2015), the results of this study does not quite match the proposed theoretical framework’s school of thought on marketing as revenue management.

The traditional perspective of marketing comprises how marketing “normally” is perceived, and which can in short be described as the action or business of promoting and selling products or services. In other words, traditional marketing focus more or less entirely on how a product or service is promoted, leaving out other parts that marketing could and should encompass as well. Approaching the collected data, and how the respondents perceive marketing, from a traditional perspective, opens up an analytical point of view on the matter. As some of the questions during the interviews allowed the respondents to freely express how they perceive marketing, it could clearly be seen that most of them are still leaning towards a more traditional way of seeing marketing, even though most stated that they felt that marketing should be approached as revenue management. In almost all cases, when the respondents were asked about marketing, or their strategy approaches, it could be distinguished that the promotion of their product or service was the first thing that came to mind. This leads the researcher to believe that the imprint traditional marketing has on young, entrepreneurial minded people, still sits firmly as the go-to explanation for what marketing means to them, even though they would state otherwise.

The strategic perspective, with marketing as revenue management, was unanimously expressed by the respondents on a verbal level. However, as indicated in the previous paragraph, the verbal level of committing to the cause of their strategic perspective on marketing did differ from their actual perceptions. Nevertheless, some indications of using marketing as revenue management could be distinguished from the collected data. An overlaying theme in Company 1 was that the products that they are offering are in fact just a “side business” to the main focus on creating a community that their products contribute to as a tool of service. Furthermore, the fact that both companies approach marketing throughout all peers in the company, suggests that the company in fact applies marketing, and marketing related strategic decisions on a ubiquitous level – all decisions the company makes has a marketing related impact.
The last question in the questionnaire did allow the respondent to freely express what they felt marketing was today, and how they would explain it to a 10 year old. This lead most respondent to in fact explain marketing as it would be perceived in a traditional sense, contradicting their opinion as they placed their company on the graph (Figure 1). This lead the researcher to look critically upon the statements the respondents had given about how they would place their company on the shown graph (Figure 1), and instead rely upon analyzing the answers that were given to the other question during the interviews.

Therefore, after a thorough analysis on how the selected and interviewed Finnish start-up companies chosen for this thesis actually would place on the marketing approach/managerial scope –graph, both companies do come relatively close to each other. The placements of the companies on this graph is entirely based on the analysis that has been conducted on the collected data, and reflecting upon this data and comparing it to the theoretical framework of this thesis. It can clearly be seen that both companies are moving away from the “traditional” approach to marketing, and focusing on keeping it on a level where marketing contributes to the revenue stream for the company. Consequently, an exact placement of the companies cannot be made, but an approximation of where each company would place on the graph can be seen below (Figure 3).

![Figure 3. How marketing actually is approached in the start-up companies.](image-url)
Considering the structure of the interview guide, some question might have led the respondents to certain give answers, because some of the question made them reflect upon what they really though, making it a less “natural” situation. However, the fact that they were given free hands to openly express how they perceive marketing in the last question of the questionnaire, and most did in fact give contradicting answers to what they previously stated, thus partly the results as seen above.

5.3 Concluding remarks

Coming back to the research questions that this thesis aims to answer, that is how marketing is practiced in Finnish start-up companies, and is it seen from a strategic or traditional perspective. To be more specific, the research questions that are being covered in this thesis are:

How is marketing practiced in Finnish start-up companies?

Is it seen from a strategic point of view, and used to manage revenue, or is it seen from a more traditional perspective?

Regarding the first question, marketing in Finnish start-up companies can be said to be something that runs throughout the company, as the companies studied in this thesis did not have separate marketing departments, nor were they planning on having one in the future. Company 1 of this study did not even have anyone in particular in charge of making sure that their marketing was carried out per their strategy, but everyone had their role as that company’s marketing department.

The second question touches upon the approach the start-up companies have regarding their marketing, and whether or not they approach it from a more strategic perspective, using marketing as revenue management. Based on the collected data, and comparing it to the theoretical framework of this thesis, it can be interpreted that Finnish start-up companies in fact do use marketing as revenue management, not separating their marketing strategy from other parts of the company. However, as stated above in Figure 3, the companies are not entirely aimed at having their marketing as a ubiquitous part of the company, one less than the other, but are leaning more and more towards structuring their marketing efforts towards a long-term strategy, and being aware of that all
decisions and everything that the company does, does in fact reflect their image to the outside world, thus becoming part of their marketing.

As a conclusion to this, it can be said that both companies focus on not relying on having one person, or one department, responsible for their marketing, but to have it run throughout the company. Nevertheless, it can be interpreted that marketing in the studied companies cannot, and should not, be perceived as what traditional marketing stands for, but as a more strategic and pervading part of the company – in a way, as suggested by Strandvik et al. (2014), where everything contributes to the marketing of that company.
6. DISCUSSION

This chapter will reflect upon the findings of this study, and what theoretical implications (6.1) and what managerial implications (6.2) the results of this research contributes to this field of study. Furthermore, the reliability of the study (6.3) will be reflected upon, to see whether or not the results may be considered trustworthy. Next, an evaluation of the conducted research (6.4) will be carried out. Finally, suggestions for future research (6.5) approaches will be brought up and discussed.

6.1 Theoretical implications

Reflecting over the findings in this thesis, one might find similarities between what has previously been discussed, as well as some new theoretical implications. Analyzing the theories presented by several scholars (Challagalla et al., 2014; Doz and Kosonen, 2010; Klaus et al., 2014; Levitt, 2014; Storbacka et al., 2008; Strandvik et al., 2014), the main theme that emerges in these studies is the discrepancy between how marketing is perceived in boardroom discussions within the management, and what could and should be done about this. This thesis focused on how marketing is perceived and approached in companies in the start-up phase, and whether or not the approach is a ubiquitous one, that is a more modern approach, or if Finnish start-up companies does have a more traditional approach on their marketing.

After a thorough analysis of the collected data in this study, comparing it to previous studies on similar topics (as mentioned above), the results that emerged can arguably suggest that start-up companies in Finland does on a ubiquitous scale use marketing as revenue management from a strategic perspective. Nevertheless, the focus on marketing in the companies was never just to promote what they were selling, but in many cases lied on using marketing as part of every decision that company made. The companies studied in this thesis can be said to be moving away from the traditional marketing approach, towards an approach where marketing is used as revenue management. This can be interpreted to be aligned with the school of thought presented by Strandvik et al. (2014), where they suggest that marketing should not be just about promoting one’s product or service, but be approached to cover every move that company makes from a strategic point of view.
As a conclusion, it should however be noted that the term “start-up company” does cover more than companies less than one year old, which the companies in this study were. The fuzzy line that divides companies from being a start-up, to not being one, can affect the results and how marketing is approached. Yet, the results in this study can be interpreted to be trustworthy as for the statement that start-ups in Finland use marketing as revenue management.

### 6.2 Managerial implications

From a managerial perspective, the results of this study does imply, as discussed above, that from the very start of a modern company, the focus lies on using marketing more of a tool for managing the revenue, rather than a separate department that only focuses on promoting that companies products or services. What this implies for the management is that if this is proven to work for the company in this phase, it will probably keep approach their marketing strategy in the same manner. This can nevertheless be linked to the studies presented in the theoretical framework, where this sort of behavior in companies ought to result in a successful outcome.

The more traditional approach on marketing separates the marketing from the rest of the company, separating it on purpose from other important strategic decision that it should include. As can be seen in Figure 3, the start-up companies are moving away from this approach, towards making marketing more strategic. One of the main reasons, which could be distinguished in the data, to this phenomenon can be interpreted to be the communication among the peers in the start-up company. As Klaus et al. (2014) discuss in their study, the discrepancy between a company’s CEO and CMO can lead to marketing being left out of boardroom discussions, therefore making it a less strategic part of the company.

Emerging from the data was nevertheless the notion many respondents expressed to be one of the more important one’s in regards to this study, and was that they do in fact feel that all decisions and moves their company does will reflect on how other perceive that company, making it part of their marketing strategy. This can be interpreted to be the main message of the study conducted by Strandvik et al. (2014), and focuses on making marketing a ubiquitous part of the company as a whole. Nevertheless, neither company had plans of approaching marketing from a more traditional perspective in their
companies’ futures, but apply marketing as one all-covering strategic measure to be used as a strategy rather than a separate function.

6.3 Evaluating the conducted research

After conducting a study like has been done in this thesis, the researcher should look upon the research critically, and evaluate what has been done (Silverman, 2005). Silverman (2005) proposes that the quality of a qualitative research can be divided into two main categories, which are validity and reliability, where validity is the level of truth in the study, and reliability how reliable the research can be interpreted as. The levels of validity and reliability of this study can be considered to be quite high, as a thorough methodology chapter explains every part of how the study was carried out, and the methods chosen originate from several scholars’ (Gummesson, 2000; Patton, 2002; Silverman, 2005, 2006; Spiggle, 1994; Wallendorf and Belk, 1989) teachings.

Silverman (2006) continues by proposing that naturally occurring data is important, as research-provoked data might tamper with the outcome, making it bias. This was one of the main focus areas in this study, as it was important to construct the questions in the interview guide in a way that did not lead the respondents in any way towards answers they would think the researcher was looking for. All in all, the outcome of this can be interpreted as successful, as the questions did contract reasonably honest responses from the respondents, when comparing how they answered the questions, to how they perceive their company on the presented graph.

As part of analyzing the collected data encompasses refutation, this phenomenon will be covered next. Refutation, according to Spiggle (1994), is the process of evaluating the study, and whether or not the findings can be interpreted as eligible. Refutation can in other words be described as a way to question how the collected data actually reflects reality, and by doing so, making sure that the outcome of the study is eligible. The data collected in this study can be considered adequate, as the emerged outcome of the analysis, the proposed theoretical implications, as well as the proposed managerial implications, are backed up by statements from the theoretical framework of this study.

Wallendorf and Belk (1989) propose a way to approach the evaluation process, and that evaluating the research can be divided into five different categories. Additionally, Spiggle (1994) suggest five additional categories that can be taken into consideration when
evaluating one’s conducted research. The categories will be discussed separately below, referring to the study conducted in this thesis.

First, looking at the categories for evaluation suggested by Wallendorf and Belk (1989), the credibility of the study will be discussed. Credibility encompasses the suitability and believability of how the study is constructed. The methodology of this study does explain in detail how the data collection was approached, and can therefore be seen as credible. For the next category, Wallendorf and Belk (1989) propose transferability, which covers that the hypothesis of the study can be implemented in other contexts as well. The hypothesis in this study was marketing is used as revenue management in Finnish start-ups, and on a general level, the hypothesis can indeed be implemented into other scenarios as well. Next, the authors suggest that dependability should be taken into consideration, which focuses on construction the interpretation in a way that avoids instability. This thesis can be interpreted as dependable, as all interpretations builds upon the theoretical framework, which builds on several different studies within similar fields. Confirmability is suggested as the next category by the authors, which describes the ability for someone else to replicate the study following the given instructions. This thesis focuses on describing each step of the methodology approach used, as well as an interview guide with descriptions on the theories behind the questions, making it easier to replicate. In other words, no part of the study is left unclear on how it is conducted, making it reasonably easy to reproduce. As the last category, Wallendorf and Belk (1989) propose that integrity, or how trustworthy the study is, should be looked at. The trustworthiness of this study, which will be discussed more in depth below, can be interpreted to be outstanding, as all of the interviews were transcribed, the data overviewed several times, and each company had three respondents, making for a small chance of a bias outcome.

Looking at the proposed categories of Spiggle (1994), the usefulness of this study comes into play as founding companies is becoming more and more popular (Fairlie et al., 2015), thus leading to an ever increasing number of start-up companies. The data collected for this study contributes with new angles to how start-up companies interpret and exercise marketing, and how they implement marketing into their strategy. As previously discussed, approaching marketing from the perspective used in this thesis, the innovation can be seen as this field of study has not been explored in more depth, and looking at marketing as revenue management. This philosophical approach of revenue management has in other words not been explored thoroughly, which allows for
this study to become a pioneer in its field. The integration process touches upon how well the results mirror identified patterns in the data. In this case, it could almost throughout the interviews be predicted how the respondents would approach each question, as the theoretical framework laid way for a good pre-understanding for the researcher, and a synthesis that went beyond identifying patterns in the data could be distinguished from the very first interview. As for the resonance, this study approaches a relatively new view on how marketing can, and should be used, taking marketing from being something that most might find as “a waste of money” (Klaus et al., 2014), and into the core strategy of the company. Nevertheless, this “new” way of approaching marketing as part of the company’s core strategy is something that can be interpreted to be on the rise in companies that are not start-ups as well. The adequacy of the study can be seen as reliable, as the focus is on a relatively small niche, and does cover several parts of two companies, and encompasses enough to ensure that the findings are consistent. Furthermore, as the conducted study can be interpreted as comparatively small, and focuses on Finnish start-up companies only, the results can be different had the study itself been carried out to a bigger audience, or had the focus of the study been on more than just start-up companies.

6.4 Suggestions for future research

As this study covers how marketing is used as revenue management in Finnish start-up companies, a study covering different phases of companies in different industries would contribute to this field of study with interesting results. Moreover, a comparison on a long-term scale on two or more start-up companies using different approaches to marketing could result in interesting findings. In other words, what would the outcome be if one start-up would use marketing as revenue management, compared to one company (in the same industry) that is not using it?

Nevertheless, focusing on how marketing could be used as revenue management in start-ups on a global scale, or how it could be used in larger corporations on a global scale, are also approachable options on this topic. The limitations in this thesis prevents other factors to be taken into consideration, which may have a critical effect on the outcome of the study. Furthermore, focusing on when and what may cause a larger company to not approach marketing in the same way a start-up does would in addition be an interesting area of focus for upcoming studies. If using marketing as revenue management would
not be applicable to a company could be understandable, and focusing on studying the reason behind this adds to this field of study, and should therefore be researched.

Looking through the theoretical framework of this thesis, it becomes quite clear that several scholars agree upon the fact that marketing is not quite as straightforward as one might think. Continuing to explore the meaning of marketing in boardroom discussion, with a focus on companies in the early stages, would therefore be an appropriate prolongation on the topic. Nevertheless, the proposed model in this thesis (Figure 1) could be revised and expanded to create a more meticulous model for future use.

As a conclusion, it can be indicated that this school of thought of using marketing as a strategic tool in companies is quite new, and has not been studied, nor exercised (at least consciously) in many companies. A lot of companies still focus on having a separate marketing department, leaving the companies CMO and CEO in discrepancy over what marketing actually brings to the company in terms of revenue (Klaus et al., 2014). Therefore, exploring different scenarios under diverse circumstances, but still applying this philosophy, would be a logical next step to take in this field of study.
SVENSK SAMMANFATTNING

INLEDNING


Detta ämne har inte diskuterats på djupet desto mera, och att tolka marknadsföring som del av företagets intäktshantering har till stor del sin utgångspunkt i undersökningen gjord av Strandvik et al. (2014), men kan även ses i andra undersökningar (Webster et al., 2005; Klaus et al., 2014; Gummesson et al., 2014). Utöver detta har kulturen kring uppstartsföretag under de senaste årtiondena blomstrat (Fairlie et al., 2015), vilket berättigar valet av företag för denna studie.

Målet med denna undersökning är således att undersöka ifall finländska uppstartsföretag använder sig av marknadsföring som del av sin intäktshantering, och i så fall hur. Med andra ord försöker undersökningen alltså besvara ifall dessa företag använder sig av ett mera traditionellt tillvägagångssätt då det kommer till marknadsföring, eller ifall de utgår från ett mera strategiskt perspektiv. Forskningsfrågorna är därmed följande:

Hur används marknadsföring i finländska uppstartsföretag?
Uppfattas marknadsföringen från ett strategiskt perspektiv, och således används den som intäktshantering, eller ses marknadsföring från en mera traditionell synvinkel?

Undersökningen kommer fokusera på två finländska uppstartsföretag, som på grund av sekretessskäl inte kommer nämns vid namn, utan går i undersökningen under namnen ”Company 1” och ”Company 2”. Företagen är ungefär i samma uppstarts skede, och består stort sett av samma antal anställda. Det ena företaget är inriktat på att sälja teknikrelaterade produkter, och det andra företaget säljer media-relaterade tjänster.

Denna studie kommer att vara kvalitativ, och basera sig på semistrukturerade intervjuer, vilket resulterar i ett noggrannare resultat i slutändan (Saunders et al., 2003). Data som insamlas genom dessa intervjuer kommer sedan analyseras i linje med den presenterade teoretiska referensramen.

TEORETISK REFERENSRAM


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1 Produkt, Pris, Plats, Påverkan
2 Företag (Company), Kund (Customer), Konkurrens (Competitors)
Den moderna tolkningen av marknadsföring, och hur den kan användas som intäktshantering baserar sig till stor del på en artikel skriven av Strandvik et al. (2014), där marknadsföringen strategiska funktion som intäktshantering diskuteras. Kortfattat diskuterar Strandvik et al. (2014) i sin artikel tre huvudpoänger: För det första, kan marknadsföring som en mental modell ses från ett mera strategiskt perspektiv, i stället för en rad "flummiga" investeringar utan en tydlig ROI (avkastning på investering). För det andra kan marknadsföring ses ur ett universellt perspektiv, det vill säga allt som sker inom företag kan vara en del av marknadsföringen för det företaget. För det tredje kan marknadsföring användas i samband med intäktshanteringen, och de kan ta en större strategisk roll. Med andra ord försöker Strandvik et al. (2014) i sin artikel poängtera hur ett företags ledning bör kunna se hur viktig marknadsföring egentligen är, och komma bort från det traditionella synsättet. I stället för att fokusera marknadsföring på frågan "vad är det vi säljer?", bör man alltså ställa sig frågan "vad är det de facto kunden köper?".

Modellen som avhandlingen bygger på beskriver den filosofi Strandvik et al. (2014) baserar sin artikel på om hur marknadsföringens roll kunde tolkas mera modernt, införs i styrelsediskussioner, samt ses från ett perspektiv som genomsyrar hela affärsverksamheten. Avhandlingen tar naturligtvis också in andra undersökningar (Webster et al., 2005; Klaus et al., 2014).


Den teori som diskuteras i denna avhandlings teoretiska referensram illustreras i figur 1. Den bygger på den teori Strandvik et al. (2014) presenterat i sin undersökning, och kan ses nedan. Den är uppdelad i ledningens uppfattning om hur marknadsföring kan tolkas
som en strategisk eller operativ funktion på y-axeln, samt företagets allmänna marknadsföringsförarande på grafens x-axel.

Figur 1. Den mentala modellen av marknadsföring

Denna forskning ser ifall de finska uppstartsforetagen rör sig i den övre högra zonen av grafen, det vill säga använder sin marknadsföring som intäktshantering från ett strategiskt perspektiv. Med andra ord beskriver den zonen det förfarandet att företagen ser marknadsföring från en strategisk synvinkel och antar att alla beslut och aktiviteter bidrar till företagets marknadsföring.

andra ord för ett övergripande marknadsföringsförfarande, vilket skulle innebära en strategisk implementering av marknadsföring, vilket således tangerar arbetets forskningsfråga.

Flera forskare (Webster et al., 2005; Klaus et al., 2014) har även diskuterat marknadsföringens betydelse inom företag, och hur denna har kritiserats hårt på grund av dess oförmåga att kunna bevisa tydlig avkastning på investerade pengar. Diskussionen har bland annat gällt om ett företags Chief Marketing Officer (CMO), och VD inte är på samma linje då det kommer till vad marknadsföring egentligen används till, och i flera fall kan VD:n tolka marknadsföring som "bortkastade pengar". En lösning till detta problem, som presenteras av Klaus et al. (2014), kunde vara att i tydliga siffror ta fram vad marknadsföringen avkastar, istället för att använda sig av otydliga termer som inte uppfattas av ledningen. Därmed bör fokus ligga på att använda sig av marknadsföring ur ett strategiskt perspektiv. Flera forskare (Gummesson et al. 2014; Vargo och Lusch, 2004, 2008; Grönroos et al., 2015) talar för att skapa marknadsföringsvärde tillsammans med sina kunder, istället för att göra det för dem. Här bör fokus således ligga på en så kallat servicefokuserat förfarande, till skillnad från det tidigare synsätt där produkten och dess egenskaper legat i fokus. Klaus et al. (2014) lyfter här ytterligare fram betydelsen företagets CMO har, och hur denna med andra ord bör tolkas som "VD för marknadsföring", och bidra med strategisk output istället för det "flummiga" som marknadsföring vanligtvis brukar tolkas som.

**METODIK**

Denna undersökning har ett abduktivt förfarande som forskningsmetod, vilket innebär att redan existerande teorier testas an efter att forskningen framskrider, samt att nya teorier skapas genom denna undersökning. Det abduktiva förfarandet är således en blandning av två andra forskningsmetoder – induktiv samt deduktiv.

Insamlingen av data i denna undersökning kommer till största delen bestå av primärdata som samlats in genom intervjuer, samt sekundärdatal som samlats via referentgranskade tidsskrifter. Undersökningen utförs genom att intervjuar anställdas vid två finska företag i uppstarts skedet, med hjälp av semi-strukturerade intervjuer.

Då det kommer till urval kan det konstateras att man i vanliga fall väljer mellan två tillvägagångssätt för att göra datainsamlingen: antingen ett *slumpmässigt* eller *icke-

För datainsamlingen har, som nämnts, två finska uppstartsforetag valts. För att få möjligast mycket ut ur hur företagen ser på sin marknadsföring, kommer tre nyckelpersoner inom vartdera företaget att intervjua enskilt. De valda företagen kommer på grund av sekretesskäl att gå under namnen ”Company 1”, samt ”Company 2”, eftersom resultaten behandlar de två företagens strategier, och att namnge företagen skulle inte bidra med någon information till undersökningen. Resultaten från dessa intervjuer analyseras och jämförs med den teori som denna avhandling bygger på, för att således kunna ge resultat som bidrar till detta forskningsområde.

Analysen av data som insamlats genom intervjutillfällena kommer att basera sig på analysmetoderna som presenterats av Spiggle (1994). Data kommer först kategoriseras och göras abstrakt i linje med den teoretiska referensramen. Därefter utförs en jämförelse eller upprepning av nya och gamla data, och till sist kommer en reflektion över resultatet äga rum, där det besluts ifall det insamlade data reflekterar sanningen. En utvärdering av hela avhandlingen görs till sist.

**EMPIRISKA RESULTAT**

I detta kapitel presenteras data som insamlats under intervjutillfällena med de utvalda respondenterna, samt hur dessa reflekteras mot den presenterade teoretiska referensramen. Med andra ord tas teorierna som tidigare diskuterats upp i förhållande till hur respondenterna svarat på de frågor som ställts vid intervjutillfällena.

Uppstartsforetagens syn på sin verksamhet kan tolkas vara rätt så lika, det vill säga alla respondenter är ense om att de tolkar sitt marknadsföringsförandet på ett rätt så modernt sätt. Vidare så var respondenterna överens om att de valt sin verksamhetsriktning baserat på intresse och utifrån vad som saknas på marknaden.
Trots det tidiga stadiet som båda företagen är i, så har de anställda ändå utsetts titlar, fastän titlarna i sig inte i detta skede har en övergripande vikt på hur besluten inom företagen fattas.

Marknadsföringskommunikationen inom uppstartsfoeragen diskuteras även under intervjuerna som kunde tolkas som rätt öppna. Alla respondenter var överens om att de flesta strategiska frågor som diskuteras går via alla parter inom företaget, det vill säga kunde det urskiljas att diskussionerna gällande företagets verksamhet fördes mellan alla parter inom företaget, och beslut fattades även på samma sätt. Till skillnad från större företag där skillnaderna mellan VD:n och företagets CMO kan bli enorma, kunde detta gap inte urskiljas i det data som insamlats för denna undersökning.

Skapandet av värde tillsammans med kunderna var även ett ämne som diskuteras under intervjuerna, och det framkom att båda företagen fokuserar på att lyssna på vad deras kundkrets har att säga, och riktar sin strategi i enlighet med det. Här framkom det bland annat hur viktigt det är att skapa gemenskap mellan företagen och kunderna, istället för att tvinga sina produkter eller tjänster till en slumpmässig kundkrets. Hur kundinriktade företagen var togs även upp, och enligt vad respondenterna svarade på frågorna, verkade det som om de verkliga tar denna aspekt på allvar, och till en början vill vara mer kundinriktade än vad som kanske lönar sig på lång sikt.

Då frågan gällde strategisk smidighet kunde det urskiljas ur intervjuensvaren att båda företagen var villiga att ändra sin strategi i samband med sin utveckling, och således fokusera på att optimera sin verksamhet. Båda företagen var även öppna för att ifall nödvändigt snabbt kunna förändra och anpassa sin strategi, vilket ger dem en överlägsen strategisk smidighet då man jämför med större företag. Resonomang om hur medvetna företagen är om sin kärnstrategi kom även fram under diskussionerna, och båda påvisade starkt att eftersom de är rätt så medvetna om vem de säljer sina produkter eller tjänster till, har de även lättare att anpassa sin strategi därefter. Uppstartsfoerat kan anses vara rätt så flexibla överlag, vilket ger dem fördelen att anpassa sin strategi enklare än ett större företag.

Ifall företagens marknadsföringsförfarande kan tolkas stå i enlighet med den presenterade modellen i denna avhandling, där marknadsföring används som intäktshantering, avvek respondenternas direkt svar delvis från sanningen. Båda företagen ansåg sig nog använda marknadsföring inom allt i företaget, men, som även
kommer diskuteras i nästa avsnitt, speglade svaren sig inte helt mot den presenterade teoretiska modellen. Med andra ord står båda företagen starkt för att ha ett allestädes närvarande angreppssätt då det kommer till deras marknadsföringsstrategi, men hur de egentligen går tillväga avviker som nämnt en del från visionen.

**ANALYS, DISKUSION, OCH FÖRSLAG PÅ FORTSATT FORSKNING**

För att kunna förstå vad data som insamlats egentligen innebär bör dessa analyseras. Som nämnt baserar sig analysen till stor del på den metod Spiggle (1994) presenterat, där kategorisering, göra data abstrakt, samt jämförande upprepning kommer användas som verktyg i analysen.

Kategoriseringen framhäver intressanta aspekter då man ser över det data som insamlats under intervjuerna. Genom att kategorisera data kan man se hur detta kopplas till de tidigare diskuterade teorierna (Storbacka et al., 2008; Challagalla et al., 2014; Strandvik och Holmlund, 2015), och således även bekräfta de antaganden som har att göra med avhandlingens forskningsfråga. Att göra data abstrakt bidrar med en överblick över hur man berör marknadsföringsförarandet i de finländska uppstartsföretagen. Vidare kan ämnet som undersöks i denna avhandling tolkas vara rätt så abstrakt, vilket även gör det enklare ifall resultaten ligger på samma abstrakta nivå. Den jämförande upprepningen syntes i form av hur processen gick av och an mellan den teoretiska referensramen, och nya teorier som an efter att avhandlingen framskred togs fram.

Redan i ett tidigt skede av avhandlingsprocessen kunde skillnader mellan företagen som intervjuades urskiljas. Genom att analysera dessa skillnader, samt jämföra med hur de själva skulle placera sig på grafen, kunde det tolkas att ”Company 1” placerade sig mera mot att använda marknadsföring som intäktshantering, i jämförelse med ”Company 2”. De båda undersökta uppstartsföretagen var dock medvetna om hur de framskridde i fråga om sitt marknadsföringsförarande, men skillnader kunde trots det uppfattas.

Som en slutsats för analysen kan det konstateras att båda företagen tolkar sin marknadsföring från ett moderner perspektiv, men i bakhuvudet för båda företagen ligger ändå det traditionella förarandet. Med andra ord fokuserar båda företagen i stort sett på att marknadsföringsförarandet är något som genomsyrar allt och alla, det vill säga
hamnar inte ansvaret hos en person en avdelning – som ursprungligen framtaget av Strandvik et al. (2014).

De teoretiska implikationer som denna avhandling bidragit med kan i sin korthet tolkas vara att finländska uppstarts företag har en mera modern tolkning av marknadsföring, och delvis använder sig av det vid sin intäktshantering, i linje med den modell och den teori som framtagits av Strandvik et al. (2014), samt andra forskare. Den betydelse resultatet för denna avhandling har från ett ledningsperspektiv kan tolkas vara den att marknadsföringen direkt från början av ett företag bör vara med i strategiska diskussioner, och att alla beslut som fattas är del av den bild som företaget visar utåt.

Förslag på fortsatt forskning inom detta studieområde kan tolkas vara att göra undersökningen på företag från olika industrier, i olika skeden, samt på ett internationellt plan. Vidare kunde tanken om vad marknadsföringens betydelse egentligen är utforskas djupare, samt den strategiska uppfattningen om hur marknadsföring kan användas som intäktshantering ses över i en större skala. De olikheter som nu kan urskiljas mellan ett företags VD och CMO (Klaus et al., 2014) är i grund och botten den bakomliggande orsaken till detta fenomen. Således kunde flera olika scenarion under olika omständigheter utforskas, där denna filosofi har tillämpats.
REFERENCES


Strandvik, T., Holmlund, M. (2015), *We might know what we are selling, but do we know what the customer is buying?*, The Nordic School – Service Marketing and Management for the Future, Helsinki.


## Appendices

### Appendix 1. INTERVIEW GUIDE (SWEDISH)

<table>
<thead>
<tr>
<th>QUESTION</th>
<th>THEORETICAL INPUT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BACKGROUND</strong></td>
<td></td>
</tr>
<tr>
<td>Berätta kort om din bakgrund, och vad ni i ert företag håller på med.</td>
<td></td>
</tr>
<tr>
<td>Hur skulle du beskriva din roll inom företaget?</td>
<td>Klaus et al. (2014)</td>
</tr>
<tr>
<td>a. Ifall ni har titlar, vad är din? Varför? Spelar titlar någon roll?</td>
<td></td>
</tr>
<tr>
<td><strong>GENERAL VIEW OF MARKETING AND STRATEGY</strong></td>
<td></td>
</tr>
<tr>
<td>Vad innebär strategi för dig?</td>
<td>Strandvik and Holmlund (2015)</td>
</tr>
<tr>
<td>Vet ni vad ni säljer? Är ni medvetna om vad det egentligen är kunden köper?</td>
<td>Klaus et al. (2014)</td>
</tr>
<tr>
<td>Ni investerar i en reklamkampanj; känns det som om ni har svårt att se om detta ger önskad avkastning, eller är det &quot;säkert&quot; investerade pengar?</td>
<td></td>
</tr>
<tr>
<td>Kan kunden vara den drivande kraffen för ett företags marknadsföringsstrategi?</td>
<td>Gummesson et al. (2014)</td>
</tr>
<tr>
<td>Beskriv marknadsföringsförfarandet som du ser på i ett &quot;normalt&quot; företag.</td>
<td>Strandvik et al. (2014)</td>
</tr>
<tr>
<td>a. Hur tror du marknadsföring tolkas i dagsläget i företag?</td>
<td>Klaus et al. (2014)</td>
</tr>
<tr>
<td>b. Kan allt inom ett företag ses som marknadsföring?</td>
<td></td>
</tr>
<tr>
<td><strong>ORGANIZATIONAL STRATEGY APPROACH</strong></td>
<td></td>
</tr>
<tr>
<td>Har ni inom företaget en tydlig strategi ni följer?</td>
<td>Strandvik et al. (2014)</td>
</tr>
<tr>
<td>Fattas strategiska beslut enhetligt bland alla inom företaget? Berätta mera om hur era strategiska beslut fattas.</td>
<td>Klaus et al. (2014); Challagalla et al. (2014)</td>
</tr>
<tr>
<td>a. Beror din position inom företag på hur du fattar beslut?</td>
<td></td>
</tr>
<tr>
<td>Anser du att ni är kundinriktade?</td>
<td>Strandvik et al. (2014)</td>
</tr>
<tr>
<td>a. Ifall du tycker det, utveckla på varför.</td>
<td></td>
</tr>
<tr>
<td>b. Hur kunde ni, enligt ditt tycke, bli mera kundinriktade?</td>
<td>Strandvik et al. (2014)</td>
</tr>
<tr>
<td>Fokuserar ni på att salja mer effektivt, eller forsöker ni skapa något kunderna vill köpa?</td>
<td>Storbacka et al. (2008); Strandvik et al. (2014); Strandvik and Holmlund (2015)</td>
</tr>
<tr>
<td>Vad anser du om skillnaden mellan marknadsföring och försäljning?</td>
<td>Pinchuk (2009)</td>
</tr>
<tr>
<td>Var ligger ert fokus då det kommer till vad ni erbjuder? Är allt det samma, eller vill ni skräddarsy era produkter eller tjänster?</td>
<td>Storbacka et al. (2008)</td>
</tr>
<tr>
<td>a. Vad anser du vara en orsak till att ni skulle göra det?</td>
<td></td>
</tr>
<tr>
<td>b. Känns det relevant att testa olika strategier i start-up företag enligt dig?</td>
<td>Klaus et al. (2014)</td>
</tr>
<tr>
<td>Marknadsföringskommunikation inom ert företag, hur ser du på det?</td>
<td></td>
</tr>
<tr>
<td>a. Tänker ni alla på kommunikationen ur detta perspektiv?</td>
<td>Strandvik et al. (2014)</td>
</tr>
<tr>
<td><strong>PERSONAL INTERPRETATION OF MARKETING</strong></td>
<td></td>
</tr>
<tr>
<td>Pricka in på denna graf (Figure 1) var du anser ert företag vara då det kommer till marknadsföring.</td>
<td>Strandvik et al. (2014)</td>
</tr>
</tbody>
</table>
### Appendix 2. INTERVIEW GUIDE (FINNISH)

<table>
<thead>
<tr>
<th>QUESTION</th>
<th>THEORETICAL INPUT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BACKGROUND</strong></td>
<td></td>
</tr>
<tr>
<td>Kerro lyhyesti kuka olet, ja mitä yrityksenne tekee.</td>
<td></td>
</tr>
<tr>
<td>Miin perustelisit roolisi yrityksessänne?</td>
<td></td>
</tr>
<tr>
<td>a. Mikäli teillä on nimikkeitä, mikä on sinun ja onko talla vääriä?</td>
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