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# Value creation for customers in health care company

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I hereby declare that I have compiled the paper independently

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# ABSTRACT

The purpose of this research project is to make a survey to Company X and think what elements effect on value creation and how value effects on customer satisfaction and how companies can grow and improve value creation. The company is operating in health care and it is an USA company operating in all over the world. The survey identifies value and its role in the company and also it examines overall customer satisfaction for the Company.

The goal of this thesis was to gather information about value and value creation and possible development ideas for Compnay X about how they could even better serve their clients, develop and improve their customer satisfaction, grow their customer base and to get long-term partners from all the customer relationships they have.

The Company has made several global surveys in the past years and their country spesific goals are made based on these surveys. Finnish side company wanted to find out specifially domestic customers satisfaction, thoughts and expectations so they could improve their own business and grow their sales.
Survey was made by using questionaire and customers were able to answear anonymously.

Keywords: Customer needs, customer satisfaction, Customer value, Value, definition of satisfaction, measuring satisfaction

# INTRODUCTION

The main research question in this thesis is to fiqure how value can be created to customer? What elements affect on value creation? The aim of this thesis was to reflect on the factors that make up a successful value creation and from that, customer satisfaction, and the study looked at the satisfaction and customers expectations for the company X in health care business. Survey was made to find out what Company X´s customers expect from the company, and in what areas the company should improve its performance. How satisfied are the customers?

The survey used a questionnaire that was implemented using Webropol. The webpage address of the questionnaire was sent to emails that were given by the Company X customer register and the response time was two months.

Initially, reader is familiarized with value creation and customer satisfaction. What is value, how it can be created and how value creates customer satisfaction. It is also important to take into account the importance of creating value for the customer, and factors affecting value. After value, we will discuss in more detail what factors affect successful customer satisfaction and what are the considerations when designing how business will manage to get happy and satisfied customers. This is important factor when thinking how we can get satisfied customers.

The results of the research and their familiarization take place in the chapter three. This is where the answers to the questionnaire are discussed and analyzed. Also the current situation of Company X is considered and what the customers think of them. In addition to this, further steps are being considered as well as development ideas for Company X on how they could further develop their customer satisfaction and how they could improve their customer satisfaction from the current place.

The goal is to get information and potential development ideas for Company X on how they can better serve their customer base, develop and improve their results, and grow their customer base and become long-term partners for all customers. I want to point out the important facts about value creation and value for customers. What actually is value and how value creates satisfied customers and what elements build a satisfied customer. It is important to point out the facts how satisfied customer helps companies to grow and develop their business.

# 1. Theory

In this chapter the theory of this thesis is examined. The aim was to figure out what value means and what elements effect on value creation and how value can be created. Also it is important to acknowledge the fact that creating value for the customer has huge impact on the satisfaction, so this theoretic part of satisfaction is also examined. After value and value creation we examine customer satisfaction and how companies can measure their customer satisfaction, how they can grow it and last but not least develop it.

First we examine value and value creation and the theory behind this concept. The meaning of this chapter is to unswear what is value and how it can be created. How companies can build it and what are the main parts in it.  After value we examine customer satisfaction and how companies can measure their customer satisfaction, how they can grow it and last but not least develop it.

## 1.1. Value

By understanding what is value and how value can be created can help companies to get long-term customers and create customer satisfaction. The importance of the value to the customer can be taken into account more closely when we first understand what value is. However, the starting point for the company is to know how to create value and from that how it effects  customer satisfaction.  In the next section you will learn more about value creation and customer value. Creating value is an important part of business and from customers point of view value is the key point how customer sees and experiences the company.

### 1.1.1. Creating value for the customer

According to Storbacka, the value of customer relationship refers to the total value that the customer has for the company. The value of the customer base consists of a number of different dimensions, both business and industry. Customer value creation, on the other hand, means a process whereby the customer accomplishes his or her own goals. When a company renews and develops its operations, the process often starts by defining the product or service again. However,

in the new competitive environment, it is no longer just to compete with products, but also to improve customer relationships. (Storbacka & al 1998)

The following section discusses value creation more deeply.


### 1.1.2. Determining value

Value as a word is a broad concept and it can mean several things. In this study, value is handled from the perspective of how customers see it and how the company can deliver value to its customer.


## 1.2. Value of the customer

The value of the customer relationship means the total value that the customer has for the company. In practice, this means how valuable the customer is to a company. Customer value creation, on the other hand, means the customer's process by which the customer accomplishes his or her own goals and needs.

From a marketing point of view, the value experienced by the customer is a broad and diverse concept. In the literature, the value often used by the customer is often referred to as "customer value" and "customer perceived value". Value can consist of technical, economic, and social services and benefits. (Kuusela et al, 2002, 16.).

Value is created in a single consumption situation and is a dependent, subjective and individual experience. The value has also been found to be a tied, abstract, and subjective concept, making precise determination of value difficult. Therefore, it should also be remembered that the value of the product is different from its monetary price.

Monroe describes the value that the customer has experienced so that it is the relationship between the perceived benefits and the sacrifices experienced. Customer benefit is a combination of the customer's positive qualities related to the product, service, business experience, or place of purchase. The sacrifices experienced by the customer, on the other hand, are a combination of negative features associated with the product or service being purchased. (Kuusela et al, 2002, 19.)

Storbacka, on the other hand, defines the value of the customer relationship in the customer process itself. Value creation is influenced by the products, services and their performance in practice. The customer connects the value of the customer relationship with the sacrifices he has made to create the customer relationship, and how well beeing a customer helps him to achieve his overall goals.

The value experienced by the customer affects customer satisfaction, which in turn affects the customer's commitment, the relationship between the company and the customer, and the strength of the customer relationship. The stronger the relationship between the customer and the company is, the more loyal the customer is to the company. (Storbacka et al, 1999, 35.)

Two terms, an absolute value and a differential value, are combined with the customer value. Absolute Value is the difference between the benefits and costs of the customer's product or services. The differential value, on the other hand, is determined when the customer evaluates the value of the product or service in relation to other competing values. Customers buy full-featured offerings of products, services, information, and other factors. Customers buy products and services as well as the benefits of these offerings to the greatest extent. Such offers are a service to them, and the value the customer receives comes from the service they are offering to provide them. So, ultimately, companies always provide their customers with services regardless of what they produce. (Grönroos 2001.)

Value is not unilateral, but is the result of a common process. In the process, the client participates in value creation and evaluation. At the same time, the service provider has to understand the process of the customer, as well as the connection between the process between the client and the client. This is because the customer is always involved when the value is created. Customers always seek solutions to problems and needs that serve the customer's own value creation processes. For this reason, the company needs to consider and seek answers to how their service is related to the customer's process and in what situations the processes meet. We also need to think about how the service would better meet the process. When a company understands the customer's behavior, one can understand the value of the customer relationship in practice. In simple terms, a valuable service experience works smoothly and discreetly, fulfilling the required framework. The service is timely, at an agreed price, and works as agreed. (Arantola et al, 2009.)

Not only is the value of the service provided to the customer, but also the benefits, consequences and effects of the service on the customer's own goals. Value is the result of a common process.For a company, this means that the customer participates in value creation and evaluates the value that is generated. The company must also understand that whenever a value is created, the customer is involved. Value is created when the customer and the company process meet.

Understanding the customer's behavior will help you to understand the value of customer relationships in practice. Value can also be thought through the customer's experience. In this case, the value the customer experiences is the customer's assessment of the ability of the product or

service to meet his or her needs. Need-based thinking often leads to reactive action. When a client speaks of his needs, he already has a picture of what he wants, and thus he is able to present the solutions to the company. (Arantola, Simonen, 2009, 4.)

Identifying and defining customer needs and desires as early as possible helps the new service designer to ensure that the service meets the needs of the customer. If the company does not have a clear picture of the needs of their customers already in the early stages of service development or design, the plans may be far from the customer's actual needs, so the new service does not meet the customer's wishes. Thus, the desired benefit and value to the customer will not be achieved. (Kinnunen 2004, 42.)

It should be remembered that the customer is not always familiar with the existing solutions and therefore is unable to talk about their actual needs. The customer cannot be expected to know yet what the problem is due to the business or service process challenges. When a service company has the right customer understanding, the customer can be helped by directing the discussion to these business challenges. Finding the right answer is a task for a proactive service company. (Arantola, Simonen, 2009, 5.)

## 1.3 Value creation

The key concept of customer thinking is customer value creation. According to Storbacka, the development of customer relationships requires in-depth knowledge of the customer's process. The company's competitiveness in customer thinking is not only based on the price of competition, but also on the ability of the company to help its customer deliver value to themselves.

The mere fact that the company knows the customer's needs is not enough in customer thinking. They must also be able to satisfy the customer's needs so that the customer is satisfied. This is not enough yet, completely, because the strength of the customer relationship is built and based on taking and developing customer responsibility. The company must always be able to offer its customers new opportunities to create value for themselves. (Storbacka et al 1998, 19.)

Traditionally, the customer base is based on a triangle with a client, company, and product. In general, it focuses on one of the corners of the triangle, where one can talk about a product-oriented organization. In turn, a production-oriented organization focuses on the production process and its efficiency and development. In a customer-driven organization, operations are based on the customer perspective, where the customer operates. Mutual benefit is sought in customer thinking.

This means that profound customer service will benefit both the customer and the company. Customers are seen from the point of view of both the company and the customer's value creation process. Customer thinking includes all triangle angles: product, customer, and production.
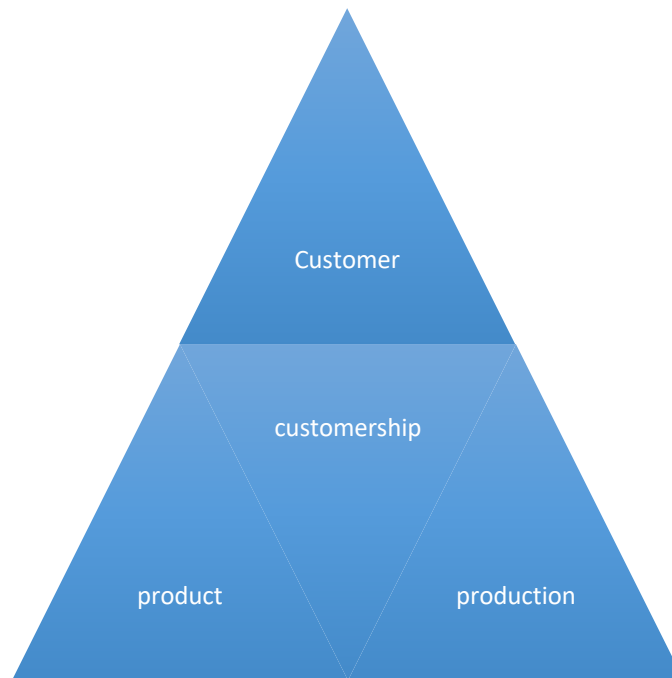


Figure 1. Key aspects of customer relationship
Source: Storbacka (1998),


When looking at customer relationships, it does not matter whether the customer is provided with a good or service. The only question is that the company can offer the customer something that will benefit the customer in his / her own value creation. In the customership, things, information and feeling are transferred. Customership is a process that consists of interaction between the customer and the company.

In customership thinking, the basic principle is that the customer's value creation process is understood. A customer-oriented company is making every effort to find out and collect information on how customers deliver value to themselves. Customer must be regarded as a process that the company needs to support. Efforts must also be made to develop customer relationships from the point of view of both the company and the customer, and this requires an understanding of value production.

The key prerequisites for a successful customer relationship are genuine interaction and the pursuit of a customer relationship where both parties, both the company and the customer, benefit from their efforts to find new opportunities for developing customer relationships. In practice, this means that profound customer performance produces a better result for both parties than it would be after the bids. (Storbacka et al 1998, 20–25.)

There is an exchange in the customership where the company uses its own expertise to support the customer's value creation. In order to be competitive, a company must outline its own expertise. In traditional marketing, companies shared value in the form of a product. Current customer thinking requires collaborative work that generates value between the customer and the company. Business has moved from value sharing to value creation. (Storbacka et al 1998, 26.)

Creating value, on the other hand, requires an expansion of the exchange rate to the level of emotions, information and actions. Any exchange that contributes to value creation is part of the product or service. Individual trades are no longer central, but the development of know-how and selling it throughout the customer relationship. The goal of corporate management is to strive for efficient customer relationships and competence development. According to Storbacka, customers can be a source of expertise. The company can learn about customer relationships and utilize this expertise in other customer relationships. In customer thinking, a customer can be seen as a resource that is not worth losing, but needs to be developed and refined as well as possible. (Storbacka et al 1998, 26–27.)

When an organization changes its operations towards advanced value-added high-end services, new complexity challenges are encountered. For example, a customer may require a service offering to be installed on a device base installed by other companies. The process of change involves the process of developing a new service, different success factors are emphasized. Such factors include, for example, the efficiency of the customer demand mapping at the beginning of the process and the in-depth understanding of the customer's production and business process. The Implementation Stage, in turn, highlights the rapid response to changes in customer requirements and the exploitation of technological factors. The key to the whole process is the ability to network and build trust. (Storbacka et al 1998.)

## 1.4 Value levels

Customer Thinking is only competitive when a company has learned to better support its customers' value creation processes. Companies that are able to re-evaluate their own processes and seek new opportunities for customers to generate value are the most successful.
What then represents value to the customer? According to Storbacka, what represents value to the customer has different content at different levels. The company must develop its operations at three different levels: the contact level, the customer / relationship level, and the overall level.

A t the contact level, you need to develop a client encounter. In a purchase situation, ie a customer encounter, the customer gets an interaction value from this exchange. The value is largely determined by how easy it is for the customer to encounter. The value created during the customer meeting is partly due to supply and partly to customer processes.

At the relationship level or at the customer level, the customer connects the value to the sacrifices he has made to create the customer relationship and how well the customer helps him to achieve his or her own goals. Thus, the relationship level arises after the purchase situation.

At the overall level, the customer level, value creation is already a strategic issue for the company. In this case, the company must redefine its offerings and processes to best suit the customer's situation. Total value is created when the cooperation of the value creation system improves. The customer is involved in the value creation process and is interested in knowing what the company can offer him in the long run. (Storbacka et al 1999, s. 30–36)

The next figure describes customer thinking and the three levels and dimensions that are the workplace of a customer-oriented company.

|  | Contact Level | relationship level | overall level |
|---|---|---|---|
| accessibility | Increase accessibility in all customer encounters | Editing accessibility by different customer groups and types | Accessibility system development for existing and potential customers |
| interactivity | Adapt to the situation | Create encounters and collaborations that support customer processes | Create a system that develops customer relationships individually |
| Value production | Increasing customer value in face-to-face situations | Optimize your customer's value in relation to your investment | Create new ways to support customer value creation and develop existing ones. |
|  | Interaction value | Customer value | The total value |

Figure 2. Levels of Customer Relationship and Development Areas
Source: Storbacka (1999)

We now know how value is created and what elements we have in value creation. We also know why value is important for company and customer and now we can look what value creates. It creates customer satisfaction. Next chapters look in to customer satisfaction and the factors that affect customer satisfaction.

## 1.5 Customer satisfaction

Custmer satisfaction has been a term over a decade and the fenomenon has been researched since 1960, (Cardozo 1965, Anderson & Sullivan 1993 s. 125). Customer satisfaction tells us about the situation of the customer when he/she is dealing with the produce organization and also after dealing with them. Customer Satisfaction refers to the customer's cumulative feelings at the time of the various processes of the producer organization (marketing, sales, delivery, product use / removal, etc.) (Churchill & Surprenant, 1982 p. 491) Customer satisfaction extends beyond the organization's processes and is influenced by post-purchase processes such as product use. The

general belief is that high customer satisfaction results in revenue for the company and that customer satisfaction has an impact on strengthening competitiveness and financial success (Churchill & Surprenant 1982 s. 491; Anderson & Sullivan 1993 s. 125; Caruana 2002 s. 811; Cotiu 2013 s. 68).


Customer satisfaction is a competitive asset for the company, which makes it a competitive advantage for other competitors if the company succeeds in serving its customers better than its competitors. Customer satisfaction is important because, in most cases, satisfied customers are buying again compared to dissatisfied customers. (Lahtinen ja Isoviita, 2001,81)

Satisfaction of customers is companys competitive tool which can influence the customer relationship. Customer satisfaction is dependent of the value that customer feels to get from her/his clienthood. Client always compares the value that he/she has got to the effort that he/she has putted to the clienthood. If the customer has not made a huge effort then he/she can settle for less but if the effort putted to the clienthood is bigger then the client will asume to get the maximum value and does not settle for less. When customer is happy he/she buyes the products and services from the company again and is more likely loyal to the company. (Storbacka, K. & Lehtinen, J. 1998, 104–105.)

Lecklin (2002, 117–118) says that one of the most influential factors in a successful business is satisfied customers. In quality development, customer satisfaction is an undeniable priority. When customers are willing to pay a reasonable price for their products, this ensures the continuity of their business.

Satisfied customer also lowers marketing costs because he acts as a good referral to other potential customers. A satisfied customer recommends the company constantly, not just seasonally. It's good to keep in mind that a customer who has changed a company can be a satisfied customer, he might have changed the company only from the desire to experiment something new. The company should not strive for complete customer satisfaction because such goal is expensive. When the customer is almost satisfied, he has no reason to change company or brand. (Storbacka, K. & Lehtinen, J. 1998, 104–105.)

A dissatisfied customer is a risk to the company. An unhappy customer has usually already chosen a competing company that he/she "intends to vote with her/his feet". A dissatisfied customer can behave in three ways roughly divided. As a first option, he or she can move to a competitor's customer or just simply terminate a deal with a company he or she is dissatisfied with. As a second option, he can complain, which may in some cases still be corrected. (Gummesson E. 2000, 126–134.)

As a third option, he/she may be loyal because of the lack of an alternative supplier, the amount of exchange costs, the ideology or other reasons. Dissatisfied customer also tells his/hers negative opinions to others. He/she is therefore as big or even bigger corporate image polluter than the satisfied customer is image builder fot the company. (Gummesson E. 2000, 126-134).

## 1.6 Definiton of customer satisfaction

Doyle (2011) defines customer satisfaction as a measure of quality and efficiency in service / product production. According to Doyle (2011), the customer's experience, that is to say the interpretation of the service / product characteristics, is compared to the customer's expectations, or even better realized to exceed the customer's expectations. According to Harris & White (2013), originally customer satisfaction meant the level at which the customer was satisfied with the purchase of the product / service, and this definition was limited to the private sector consumer market. Ylikoski states (2001,149) that it is easy to be satisfied with good quality. Many things that affect service experience can potentially generate or prevent satisfaction. There are many factors that affect customer satisfaction and the quality of service is one of them. Hence, satisfaction is a more qualitative concept.

There are several definitions and models for customer satisfaction. The factors that determine customer satisfaction show differences in whether customer satisfaction is seen as a process, as a result of an evaluation process, or both. (Churchill & Surprenant 1982).

I want to point out few different definitions for customer satisfaction that can be considered as a basic definitions.

Model of three different types of properties (Kano et al. 1984, Matzler & Hinterhuber 1998) means that customer satisfaction with the product is based on the customer's mandatory requirements and the productive and delightful qualities of the product / service.

Model of equity theory (Patterson et. al.1996;  Parker & Mathews 2001, Cotiu 2013 s. 72) is where in another theory, Customers compare the benefits of purchasing a product / service with other customers, customers are satisfied when they consider the benefits have beem achieved to be fairly distributed.

Cotiu (2013, p. 73) mentions that customer satisfaction can develop and occur as a phenomenon without the customer making or even considering making a purchase / purchase. Customer satisfaction is initiated before the customer even works with the company. This can happen when in example customer has a strong opinion about the company before even connecting with the company. The opinion can come from news, other users and todays social media is a strong influencer on peoples minds as well.

## 1.7 Measuring customer satisfaction

Customer satisfaction is a broad and multidimensional concept that is generally considered to be the customer's expectations and quality. Customer expectations and quality of service / product are detected before satisfaction or dissatisfaction occurs. (Grönroos & Tillman 2009 p. 121). Much of the literature deals with measuring the quality of service instead of a product. (Caruana 2002; Lam et al. 2004 ja Patterson et al. 1996). Service Quality Measurement Literature also applies to businesses that produce physical products, as nowadays also the business of producing physical products also deals with a service business. (Pan & Nguyen 2015 p. 179)

From the point of view of both the product manufacturer and the customer, it has been found that customers often purchase product-related services from that product manufacturer and not from other operators. (Akan et al. 2011, Pan & Nquyen 2015 p. 180). Thus, in measuring customer satisfaction, it is natural to measure the qualitative characteristics of services in addition to the quality of the product. Customer satisfaction is, at least on a case-by-case basis, combined with market share growth, customer loyalty and productivity (White 2015 p. 1923). Customer loyalty, possibly following customer satisfaction, is a favorable space for the service / product manufacturer and seller, acquiring a new customer consumes much more than continuing with the old customer relationship. (Cotiu et al. 32 2013  p.  68) Organizations also measure customer satisfaction to explore the performance of a service / product on the market. (Anderson & Sullivan

1993 p. 125). Customer Satisfaction Measurement also aims to determine customer post-purchase behavior, repurchase attempts, and Word-of-Mouth effects. The meters aim to determine the customer's attitude or intentions for future operations.

In customer satisfaction the most important factor is to focus on the customer himself. Before company can measure their customer satisfaction they have to answear few questions. Who is their customer? And most importantly is she/he the most importanto ne and why so? For this specific customer what are the factors that are included in to customer satisfaction? What does this actually mean? What the company actually has to measure? And last, how they measure it?

Customers should include not only external customers but also internal customers of the organization, ie the organization's own personnel. Employee satisfaction correlates with customer satisfaction, because when the employee is less stressful, is better educated and working conditions are pleasant, he serves the customer better and more conscientiously. Similarly, if the staff cannot work well or the turnover is high, it will be negatively reflected in customer satisfaction. (Reichheld 1996, Fecikova 2004 p.58)

According to Fecikova (2004 s.59-61) the one main issue in measuring customer satisfaction is that usually companies tend to investigate dissatisfaction over satisfaction. In some cases, companies focus on complains and reclamations eventhough it is the complain that indicates customer satisfaction. What is the main point in this is that companies should focus on decreasing reclamations instead focusing in the reclamation itself. Companies need to focus on providing products and services of high quality that attract people to buy them and use them.
Companies also need to remember that it is not all about the product or service. It is also how the company acts in the eyes of a customer that has effect on their customers satisfaction. (Laukkanen, 2004) It is all the companies decisions that can be seen outside that effect on customer satisfaction. When measuring customer satisfaction any kind of measurement method is goo, but the method according to Fecikovan (2004 p. 61) needs to be defined more precisely by who the customers are. In addition, companies should also consider how the measurement method is been used.
Methods of measurement, such as electronic and paper queries, interviews, telephone interviews, market research, should be choosed according to who should be the target, and which method would best suit the target groupIt is important to tailor the measurement method to the target group to ensure a reliable result. The most reliable way to measure customer satisfaction is interviews,

questionaires and phone interviews (Hague & Hague, 2015). These methods also are the most easiest, quickeast and cheapest ways for the company to put out.

## 1.8 Creation of customer satisfaction

Customer satisfaction consists of two issues, customer expectations and service experiences. The customer may be either satisfied or dissatisfied. Customer is satisfied when his/hers expectations and experiences are in balance. Also, the value that customer has felt and customer's input must be in balance so that satisfaction is guaranteed. When customer is dissatisfied the balance and the value obtained are not in balance. It's good to be aware that every customer has some kind of anticipation about the company and the services it offers, in other words, they have some idea of how potential customer relationship can gain value.(Rope, T. & Pöllänen, J. 1994, 29–34; Storbacka, K. & Lehtinen, J. 1998, 54; Jokinen, T. & Heinämaa, L. & Heikkonen, I. 2000, 228.)
The customer's expectations form from the image that marketing has created, the experiences that the client has heard from others, previous experiences from the company and the experience that the customer has has in competing companies compared to the company in question. Customers form different satisfactions in different stages in the customer relationship. A customer who has been a long time client for the company may be able to tolerate much more deficiencies before it affects his buying behavior than a customer whose customer relationship has not been long. (Rope, T. & Pöllänen, J. 1994, 29–34; Storbacka, K. & Lehtinen, J. 1998, 54; Jokinen, T. & Heinämaa, L. & Heikkonen, I. 2000, 228.)
Customer satisfaction reflects the relationship between customer expectations and customer experiences. The customers first purhcase is usually based on their expectations. In order for the company to be able to gain long-lasting and lasting customer loyalty, customer experience must be consistently good, no matter who it is serving. Customer satisfaction best predicts the company's future success. (Lahtinen, J. ja Isoviita, A. 2001, 44.)

Customer Satisfaction is a quality concept that gives the customer a sense of satisfaction from the experiences that he has formed from the company's operations. The quality concept covers all the areas in which customer satisfaction is formed. (Rope, T. & Pöllänen, J. 1994, 162.)

## 1.9 Factors that influence customer satisfaction

There are many factors that influence on the satisfaction of a customer. One is how customer gets value from the product or service. Value is an important factor in customer satisfaction. If customer believes and feels that the product or service that she/he uses will give the promised value and value to use money for it, customer is satisfied. On the other hand if the value is not what the customer expected the customer will be unsatisfied.

Emotion also has its role when thinking about customer satisfaction. When customer feels happy, healthy and has a positive mind set he/she she feels satisfaction more easily than a customer that has a negative attitude. (Deng, 2015).

Customers feelings about how she/he is been treated has its effect on customer satisfaction. Customer usually cares how he/she is been treated by the company. Equality and fairness has important role for the customers satisfaction. (Deng, 2015).


## 1.10 Theoretical summary

Carefully designed and implemented service experience in a service situation is the basis for value creation and from that to customer satisfaction. All of the above steps are connected to each other and form a successful value creation and satisfied customer, as well as a sustainable customer relationship between the customer and the company.

It is also good to remember that value creation ans customer satisfaction are constantly evolving processess and that the company must stay with this development.

The strategy and operating methods must be constantly monitored and updated when new information and information about customers is obtained. Customers change and because of this change also value has to determined in a new way. What was good five years ago may not be the best in todays business and customers thoughts. Developing how the value is provided helps to keep customers happy and loyal for the company.

# 2. Research design and methods

This chapter will explain how the research was made and what methodologies were used.

In this thesis, quantitative research was carried out for Company X, and method was a quantitative research on customer satisfaction and their needs. The purpose of the study was to map customer needs and expectations to Company X. Company also wanted to find out what marketing tools the company offers, the customers feel important, and what aspects the customers think are not necessary.

## 2.1 Research objective

The objective of this survey was to reveal how customers think about Company X and are they satisfied. Has the Company managed to offer value for its customers or not. Central part of this thesis was the compilation of an interview form with Company X. They had precise criteria on what they wanted to ask their customers and what they wanted to do with the survey. There was a month to compile and design the questionnaire because the form was to be received by customers during January 2019. The response time for customers was given three months and the results had to be received by April 2019. The schedule succeeded and the results were unloaded within the schedule.

## 2.2 Sample and data

The sample size of this survey was 100 and the questionaire was sent to 150 customers. Customers were sent a questionnaire by email that they could fill anonymously through Webropol. I received the Customer Register from Company X for research. I designed the questionnaire together with a representative of the company, because he wanted to be involved in influencing what the customers are asked and what issues are emphasized in the survey. The survey was conducted during the spring of 2019 and responses were received from 100 customers. Customers had time to answer the questionnaire three months via Webropol.

## 2.3 Reliability

The size of the sample was weaker than what was started to get, but the answers were widely received in Finland, which gives a good overview of the situation of Company X and customer satisfaction. There were 100 respondents and the form was sent to a total of 150 customers all over Finland. The number of respondents was certainly influenced by the fact that only three months were given to reply to the form. During this period, most customers were on winter holidays, making it more difficult for customers to reach. However, due to the schedule, this was mandatory and we are already considering the risks with Company X at the design stage. However, the form itself was successful and the customers had understood what we were asking for the questions and there were no misunderstandings. The validity of the research is therefore good and we can rely on the results obtained. Validly, the research has been successful and this is proven by the results of the research, because we have learned exactly what we wanted. We wanted to find out customer satisfaction and opinions about Company X. Also the reliability is been proved by Cronbach´s alpha. (Appendix 1, 2.)

The questions we made were successful and we got customer satisfaction from the research results, so I can say that validly, the research is valid and reliable, mirrored in the research goal.
Reliability with research is reliable because the research went all over Finland to all those in the customer register and could be answered anonymously. Frequency is often influenced by where the query is shared, by whom and by which target group. Also, age or place of residence can affect your reliabilty.
In this study, the survey is known to have reached the right target group and the respondents are sure to be professionals in the field and know Company X. They have also been involved with Company X's products, as well as with vendors, and were therefore qualified to respond to the survey. We received a wide range of responses around Finland, and not all counties and ages are an important factor in this study.

The validity and reliability of the research results can be found reliable. However, in terms of reliability, only 100 of the 150 respondents answered, so the number of replies received is narrower than it could be. However, in general, one can believe that the number of respondents does not significantly affect the reliability of the results, as customers were reached from all provinces and there is always one sales person per region.

## 2.4 Implementation

Working on the research began with the design of a question-base. To do this, I scheduled for one month, after which I booked three months for customers to answer the questionnaire. There was a month to make a survey because it had to be received by customers before the start of winter holidays. For the completion of my work, it was important that the research results were collected during the early spring, so that from March I could then concentrate on writing the theory and going through the results.

When the survey was open to customers, I made a part of my thesis theory and designed myself with timetables and a plan on how to proceed in my work after the responses were received from customers.

Customers' answers were collected by the end of March and after that it was time to go into the theory writing. The original plan was to first analyze the results and build on them the theory. Since I extended the response time by about a month in the hope that I would get even more respondents to my research, I began to build the theory and framework before the research results were collected. In retrospect, it was not wise to start applying and should have stayed in the plan, even though it was a bit on schedule. That's because the solution I made was a little extra work for me at the end of my work. However, research results and theory are important to be consistent and support each other, because the results I had not yet lacked the theory of some essential parts that afterwards had to be increased to support research results. However, despite the small additional work, I was able to keep up with the original schedule, as well as the plans and the thesis was completed as expected.

# 3. Results

The following sections discusses the results of the questionnaire, as well as possible improvements to Company X and conclusions.

## 3.1 Basic information

For company X, it was important to know which areas the respondents were. Since the research had to be done anonymously, it was important to find out how many of the respondents were in the metropolitan area and how many come from elsewhere. This is because the Helsinki Metropolitan Area is the number one marketplace and it was also wanted to ensure that there are also northern respondents.

The study succeeded in getting a wide range of responses that provided a good overview of customer satisfaction in the hospital district. It was positive to note that one of the respondents was from the Northern Savo Hospital District, where there was no sales representative at Company X at the time of the survey.

## 3.2 Post

Customer wanted to find out and get a better overview of how they reached their customers and where they were. For example, if we had not received any response from regional hospitals, then the study would not have been validly valid. This is because Company X has a large customer group in regional hospitals and it is one of their most important customer groups. We got answears from every post so the results are valid.

## 3.3 Age

We also wanted to find out what the respondents age were. This is because, in marketing, Company X uses both electronic marketing and marketing materials. Since X wants to develop its marketing channels, we wanted to find out what kind of tools customers usually use and what means they prefer in marketing.

The results show that over 50% of the respondents are over 50 years of age, ie, for marketing, customers at Company X are not available through social media or electronic means. The results also show later that customers appreciated most of the marketing materials they received at meetings and occasions. This is comparable to the age group of the clients, as the majority of

respondents are the age group that is not the largest user group of social media. For marketing, it's good for the age distribution of the customer base, and take it into account when developing new ways of marketing.

## 3.4 Influencing a purchase decision

It was important to find out whether customers can influence themselves by buying products from Company X. In which Company X operates, it is a company selling and marketing medical supplies. Their customers do not decide for themselves which products are offered to patients, but the purchasing group and the patient themselves are also affected. In some cases, the over-nurses as well as the dispensing of health care facilities will affect the purchasing decision.

Customers were asked an open question as to who was affected by the purchasing decision. responses were received from 100 respondents and 89% of respondents stated that the procurement team would decide on the choice of products after consulting the caregivers, ie the company's customers, and the patient. It is positive for Company X that their customers have decision-making power and most respondents feel they are able to influence their purchasing decision. This information makes it easier for Company X to plan future marketing strategies and ways to communicate with customers to improve their sales.

As an open question, it was also asked about how customers can influence the purchase situation. All respondents have stated that they are best affected by having good reasoning, the necessary knowledge and experience of the product, and have been able to experiment with the products. Company X has used one of its marketing tools as "product portfolios" that have been distributed to customers. The benefit of these is clearly comparable to the purchase decision, as this means that customers have been able to test the functionality of the products before they have recommended anything to the patient and the procurement group.

## 3.5 Utility of communication tools

Customers were asked about the usefulness of communication tools for Company X. We wanted to find out how useful the different methods are and what kind of communication the customers do not value at all.

The results clearly show that everything that is left in the hands of the customer is considered useful. The product portfolios shared by Company X were found to be the most useful of all methods. There is no big distribution between the different media, but the web pages are clearly shared among the customers. 17% of respondents consider clinical trials to be moderately useless while web pages are considered useless by 11% of respondents. These two communication methods were considered the most useless.

## 3.6 Companys activities versus its competitors

The company also wanted to get an idea of how customers see them compared to their competitors. The results speak for Company X.

In all areas, Company X is able to compete against its competitors and is perceived as positive by its customers. In the pricing 10 respondents and 6 respondents in the sufficiency of the product range, Company X has not been able to compete as well as other players in the industry. In general, however, all respondents believe that Company X is highly competitive in its industry.

## 3.7 Customer training programs provided by the Company

Company X regularly provides its customers with access to a variety of events, seminars, and trainings in the field. These are offered through visits and other contacts with customers.
The company's management wanted to find out if the respondents were offered these opportunities and if so, what.
89% of respondents said that they had been offered training opportunities, but that 11% of respondents were not given the opportunity to attend training or other events.

This may be due to the fact that the customer may not be in a position to benefit from the training or may be from a northern Finland, where participation is perceived as difficult.
The training was also designed to determine whether customers consider these opportunities offered by Company X useful. All respondents who were given the opportunity to receive training were of the opinion that they had been useful and 56.2% of respondents considered this option very useful. The company will continue to invest well in this.

As the company offers a variety of training and events to its customers, it was also wanted to find out what the customers feel was most beneficial.

It can be concluded from the results that international training and group meetings organized by representatives were considered the least useful. In them, 6% of respondents felt that international trainings were useless and 30% of respondents considered group meetings to be useless. Of all the other events organized by Company X, customers felt they were benefiting.

## 3.8 Customer Visits

Since X's most important marketing channel is customer visits by agents, it was important to find out how often the representatives visit their customers and how often customers wait for them to come.

It is positive to note that the number of visits made by representatives is largely in line with customer needs. 87% of customers wished the representative to visit 1-3 and 3-6 months apart and the representatives had visited 85% of their clients during this time period. So it is good to know that the most important marketing channel is to please the clientele and they are satisfied with the number of visits to Company X representatives.

## 3.9 Interaction with product representative

Finally, we still wanted to gather information about what customers consider important when they interact with a sales representative. Company X wanted to find out what customers value most when they visit their representatives.

The results show that most of the customers appreciated the professionalism of the representative, as well as strong expertise in the products and patients of the industry. It is important for customers to be able to understand the challenges of treatment and to find the best solutions that support the client's work and the patient's health. The content of the meetings and the importance of the product presented to the customer were also important issues.

A summary of the results is that the most important aspects of the meetings were knowledge, sincerity of the conversation, and understanding of the care challenges. 79% of the customers considered the representative's strong expertise to be very important, 72% of the respondents considered the authenticity and sincerity of the discussion very important and 55% considered it very important that the agent understood the challenges of the work from the customer's point of view. These three points will definitely be at the forefront of what customers expect and value most when interacting with a representative. It is a good thing for a company to emphasize these things when they train their representatives and develop their interaction skills with regard to customer visits.

## 3.10 Recommendations

The last part of the survey was the most important aspect of the survey, considering the situation of Company X in relation to competitors. Customers were asked if they would be willing to recommend Company X products to others and 100% of respondents would be prepared to do so.

This is a good indication of the company's current situation and position in the market relative to its competitors. They have a distinctly good and well-established customer base and customers trust, and appreciate Company X's products and personnel. It is a good idea to start developing products and services in the future, as the relationships with customers are in good shape and trustworthy, and otherwise sustainable.

## 3.11 Conclusions

The focus was to find out what customer think about Company. Are they satisfied with their services and do they feel that Company X can offer value for the customers through their products and services. The research supports the image of Company X, and nowadays assumption of the position it has in the eyes of its customers. Customers clearly appreciate the products of Company X and are satisfied with the quality of the current service and the services offered to them. Large suggestions, or negative opinions, did not appear in the survey and this reflects the firm position of Company X in comparison with its competitors. The results obtained from the research

correspond to what we did with the survey to find out. Company X wanted to validate its current belief in customer satisfaction, and to find out what customers expect from them more. The results provided reliable information about the current situation and what the customers think about the company. With the help of this work and the results obtained, Company X can continue to develop and target its customer relationships. The information obtained was very necessary for Company X to design and develop their customer strategy for a more sustainable and better future.

As a result, they are also able to develop those areas of service where customers experienced some shortcomings and improvements. The topic is currently very topical for the company, because during the summer of 2019 they will start designing and developing their first-year business strategies, services and products.

## 3.12 Proposals for Company X

Company X should continue to invest in customer interaction with customers, as well as training opportunities offered to customers. These are clearly appreciated, and the Company X is known among the clientele. Reliable, high-quality products are also an absolute competitive edge of the company and should be further developed. Customers feel that the value they get is enough for the time and money they put in to the company. This can be seen from the results since all the customers felt satisfied and were happy about their plave in the company.

As far as marketing channels and marketing materials are concerned, they are already pioneers vis-à-vis their competitors and this is also taken into account by customers. It is definitely worth investing in these things and it is good for the company to develop its marketing tools and create new ways to bring its products to better awareness. All in all, as they continue on the same path, develop their services and strive for better results, success and competitive advantage for other players in the industry will continue to be guaranteed. Also the effort they put to create relevant materials that help their customers in their own work will gain good results and put the company in to good position against thei competitors.

# Summary

The purpose of this thesis was to examine value creation and customer satisfaction and reflect the theory of value creation and customer satisfaction in to the case study. Thesis wanted to unswear the question, How value can be created? I feel that during these pages we reveal the unswear to our question and find out how companies can create value and how value creates satisfied customers and what are the relevant factors for value creation. The main thing in the value creation is to understand the customer and know what they expect, need and want. When company understands the needs of the customer they can then provide solutions and give value for the customers from services or products. Customer satisfaction is created from value and understanding of the customers needs. When company can fullfill needs and can give value for the customers it creates satisfied customer.

The case revealed that in Company X their customers are satisfied and the value promise from the company to the customers have been gained. It is not about the satisfaction itself but also the one key element to succesfull customer satisfaction is the given value for the customer. Does the customer feel that the money and time he/she puts to the company gives more back than takes. If yes, then all the steps for satisfied customer have been done correctly.

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# APPENDICES

## Appendix 1. Reliability statistics

**Reliability Statistics**

| | Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|---|---|---|---|
| | .780 | .778 | 27 |

Source: Cronbach´s Alpha

## Appendix 2. Reliability statistics

| Research component | Number of respondents | Cronbach´s alpha coefficient | Cronbach Reliability index | Result of research using Cronbach coefficient |
|---|---|---|---|---|
| Alphanumeric questionnaire | 100 | 0.78 | $0.7 \leq \alpha < 0.8$= Acceptable | Reliable |

Source: Cronbach´s Alpha

## Appendix 3. Questionaire

1. In which area you are working full time

Ahvenanmaa ( )

Etelä-Karjalan shp ( )

Etelä-Pohjanmaan shp ( )

Etelä-Savon shp ( )

Helsingin ja Uudenmaan shp ( )

Itä-Savon shp ( )

Kainuun shp ( )

Kanta-Hämeen shp ( )

Keski-Pohjanmaan shp ( )

Keski-Suomen shp ( )

Kymenlaakson shp ( )

Lapin shp ( )

Länsi-Pohjan shp ( )

Pirkanmaan shp ( )

Pohjois-Karjalan shp ( )

Pohjois-Pohjanmaan shp ( )

Pohjois-Savon shp ( )

Päijät-Hämeen shp ( )

Satakunnan shp ( )

Vaasan shp ( )

Varsinais-Suomen shp

2. Your main place of business?

( ) Health Center / Station

( ) Regional Hospital

( ) Central Hospital

( ) City Hospital

( ) University Hospital

( ) something else, what _____

3. Which of the following age groups do you belong to?

1 Under 40 years

2 41-50 years

3 Over 50 years

4a. Who is involved in making the purchase decision in your organization?_____

4b. Do you think you can influence purchasing decisions? Yes No.

4c How? (Reply only if you answered yes to the previous question.)_____

5 How useful do you experience the following communication tools for your work? On a scale from 1 to 5, where 1 = not at all important and 5 = very important.

Specify your previous answer if you wish:_____

6. How do you experience company X in matters under control in

| | |
|---|---|
| Product Portfolio. | |
| Materials sent by email. | |
| Web site releases, news, etc. | |
| Letters and other materials sent by post. | |
| Clinical studies. | |

relation to competitors.

On a scale from 1 to 5, where 1 = very poor and 5 = very good

| | |
|---|---|
| Pricing | |
| Product quality | |
| Availability of products | |
| Product development | |
| Sufficient product range | |

Specify your previous answer if you wish:_____

7. Did Company X offer you the opportunity to participate in training?

Yes No

7b. What courses have you attended by Company X?

7c. How useful did you participate in your participation? Answer on a scale of 1-5, where 1 = really useless and 5 = very useful: _____

8. How useful are the following trainings and appointments provided by Company X? Answer on a scale of 1-5, where 1 = really useless and 5 = very useful.

| | |
|---|---|
| Local training organized by the company. | |
| National training organized by the company. | |
| International training organized by the company. | |
| Group meetings organized by representatives. | |
| Personal meetings with a representative. | |

Specify your previous answer if you wish:_____

9. When has the Company X representatives last visited you?

less than a month ago

1-3 months ago

3-6 months ago

6-12 months ago

10. How often do you think the representative should visit you?

1-3 months

3-6 months

6-12 months

11. How important do you consider the following when you interact with a product rapporteur?
On a scale from 1 to 5, where 1 = not at all important and 5 = very important

| | |
|---|---|
| The content of the meetings met expectations. | |
| The meeting continued from the last time it was frozen. | |
| The product discussed at the meeting was important to you. | |
| The conversation was genuine and sincere. | |
| The topic of the discussion was defined and selected together. | |
| The representative understood the challenges of treatment at your site. | |
| The representative helped find the best solutions. | |
| With the meeting, you were able to find new patients for whom Company X products would fit. | |
| The representative had strong expertise in avant-garde products. | |
| The representative managed to provide support to your workplace. | |
| Meeting with a representative was useful from the educational point of view. | |

12. Would you be willing to recommend Company X products?

Yes No