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**THE VALUATION OF MARKETING IN CORPORATE
MANAGEMENT TEAMS IN FINLAND**

Bachelor's thesis

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I hereby declare that I have compiled the paper independently and all works, important standpoints and data by other authors has been properly referenced and the same paper has not been previously presented for grading. The document length is 11,816 words from the introduction to the end of conclusion.

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ABSTRACT

The field of marketing is constantly developing in relation to the changes in the economy. Marketing is solely seen as advertising and communication, even though it is a lot more than that. Marketing sustains companies and the economy, but somehow marketing is not valued in relation to its importance in business in Finland.

Through this research, one learns about the importance and significance of marketing in business, how marketing is understood and how it is valued in corporate management teams in Finland. The aim of the research is to find out different perceptions about the valuation and importance of marketing in corporate management teams in Finland through the eyes of Finnish business professionals. The aim is reached by conducting semi-structured interviews with experienced Finnish business professionals in order to gain qualitative data for the research to answer predefined research questions.

Based on the results of the research, marketing is not valued enough in corporate management teams in Finland. The scope of marketing is extremely broad and therefore marketing is not understood properly. The lack of marketing understanding is the reason why marketing is not perceived to be so important to business, thus the valuation of marketing in corporate management teams is not at the desired level. Luckily, the valuation of marketing has increased during the past years and the interviewees still see it increasing in the future. Hopefully someday marketing will be valued as it should be.

Keywords: The valuation of marketing, the importance of marketing in business, the scope of marketing, holistic marketing concept, the understanding of marketing, marketing professionals, corporate management teams, Finnish companies

INTRODUCTION

Holistically, marketing is seen as a study – a management of creating and exchanging relationships in the research of this thesis. Marketing is also seen as a business management process that goes through the company to deliver products and services, and moreover value to its customers and employees. Marketing is much more than a support function, it supports every business function in business, thus marketing is everything that happens in business. Marketing has several different definitions and no single correct definition really exists. The scope of marketing is so broad that it can make the understanding of marketing somehow difficult.

Many companies and employees in Finland still see marketing solely as advertising and communication, even though advertising and communication are only a small part of marketing communication which is a small part of marketing. Therefore, when marketing is seen as a support function to sales or as advertising and not as an element that sustains the economy, marketing is easily seen unimportant to business. At the moment, the valuation and importance of marketing in business is a lot spoken topic in Finland among companies and marketing professionals. Marketing professionals in Finland feel that marketing is not valued enough in relation to its importance to business.

The aim of this bachelor's thesis is to find out different perceptions about the valuation and importance of marketing in corporate management teams in Finland through the eyes of Finnish business professionals. The motivation towards this research originated some time ago from the discussion between the author of this thesis and some marketing professionals. The valuation of marketing in business is a lot spoken in Finland and the author has encountered the lack of valuation of marketing in her work, and moreover faced the fact that marketing is not perceived as an important factor in business. Therefore, the possibility to do a research from this topic was interesting and because it has not been researched before in Finland.

The research problem is the issue that marketing is not perceived to be important to business in Finland and marketing professionals think that marketing is not valued enough in relation to its

importance in Finland. The purpose of this thesis is to find out if marketing is valued, is it considered to be important and how it is seen in corporate management teams in Finland. The research questions of this thesis are:

- What is the role of marketing in business?
- Is marketing valued in corporate management teams in relation to its' importance in business?
- Is marketing considered equally important to business as other fields of business?
- Is marketing understood properly in corporate management teams?

A qualitative research method was used to find out how marketing is valued in corporate management teams in Finland. Six interviews were conducted, and the interviews were held face-to-face, via phone and e-mail with Finnish business professionals who have long experiences working as corporate management team members as well as board members. Interviews produced the primary data for the research answering the stated research questions. The secondary data will provide a general overview of marketing and its importance in business. That secondary data was collected from academic sources, as articles and books, and in addition, from magazine articles and blogposts written in Finland.

The first chapter of this thesis provides a theoretical framework for marketing in business in general and in addition the importance of it in business. In the first chapter the author also introduces a general overview of marketing and the development of marketing concepts in relation to the changes in the economy. The second chapter introduces the methodology of the research in more detailed way, in other words the author describes the planning of the research and the ways how the research data was collected.

The third chapter is about the empirical part of this research. The primary data, the interviews, are analyzed, result are presented and the research questions are answered. In the end of the third chapter discussion, recommendations and limitations are followed. The last chapter provides the conclusion of this thesis. List of references and appendices are collected in the end of this thesis.

The author of this thesis would like to acknowledge her gratitude to all of the interviewees who participated the interviews. Furthermore, the author is thankful of all the knowledge, experiences and opinions these interviewees shared relating this thesis topic, in order the author to collect the needed data and then complete this thesis.

1. THEORY ABOUT MARKETING IN BUSINESS

The scope of marketing is extremely broad, and marketing has gotten several different definitions, without having any right correct one. What is marketing really? How has marketing developed and how has it affected on companies' behaviour in business? Several different topics need to be taken into account when discussing these topics, for example, the ultimate goal of marketing.

What is marketing management and what does it really mean? Is marketing important for business? Do companies need marketing to survive? Is marketing a support function or something more? There are these, and many more topics to be discussed when discussing about marketing and especially about the valuation of marketing in Finland.

In Finland, there has been a lot of discussion about the valuation of marketing in Finnish companies. Many magazine articles (Laaksonen 2017, Rytönen 2017) and blogposts (Virmala 2018) have been written about it, but no one has really studied the issue among corporate management teams. In this theory part the author opens up the basics of marketing, evolution of marketing ideas, the importance of marketing and factors how it effects on companies' business - to give a base overview for the upcoming research in this thesis about the valuation of marketing in corporate management teams in Finland.

1.1. The overview of marketing

Marketing's role is to act as a window for the management so they can see the world. Companies need to be market-focused rather than market-oriented anymore. Market-focused companies are flexible and experimental with future-focused strategies. They adjust and respond to market changes while delivering and receiving value from customers. (Bower & Garda 1986)

Marketing is considered as an abstract concept which has multiple different definitions defined by several marketing professionals during time. The American Marketing Association has defined marketing in a following way: "Marketing is the activity, set of institutions, and processes for

creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (American Marketing Association 2019). This definition was officially approved by The American Marketing Association Board of Directors in July 2013 (Ibid).

Furthermore, an American marketing author and professor Philip Kotler (2001-2019), who has also been titled as the father of modern marketing, describes marketing as an art and science of studying, creating and delivering value to fulfil the wants and needs of specified target of customers while earning profit. Marketing is a tool for companies to identify unrecognised wants and needs of consumers while it measures companies’ identified target market and profit. Marketing points out the best segments for the company to serve and in addition, it promotes and designs the best possible products the company can offer for their consumers. (Kotler 2001-2019)

1.1.1. The concept of marketing

Leslie Bernand Trustrum (1989) gives an approach to marketing in her article Marketing concept and function where she states that marketing is a combination of marketing concept, its’ functions and the operational implementation of those functions. Figure 1. Illustrates this. For companies and organisations to truly master marketing they need to understand and adopt marketing concept and fully implement marketing functions into their organization. (Trustrum 1989)

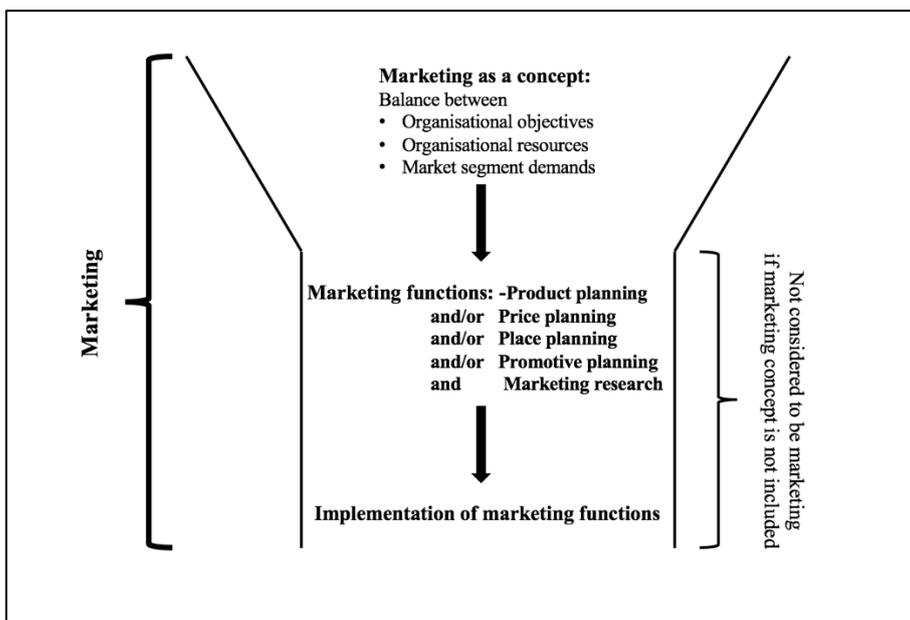


Figure 1. Marketing: Concept and function

Source: Trustrum, L. B. (1989, 49).

Figure 1. shows that when combining all marketing functions and the implementation of those functions together with marketing concept, it is considered to be marketing. However, it is not considered to be marketing anymore if marketing concept is being excluded. In addition, it is not necessary to include all of the marketing functions, only those functions that circumstances require. Moreover, it is important for organizations to examine the marketing concept thoroughly and study the complicity of the marketing concept together with marketing functions to work in balance and harmony. (Ibid)

Trustrum (1989) says that the marketing concept is easily explained as a belief that the organization is able to work with its' customers' best interests in mind while working on its' own, and still achieving the balance together with both parties. However, marketing concept is not unambiguous, but many concepts do consist same abstracts. While the world has changed and developed further, so has the concept and aim of marketing changed and extended to respond today's requirements. (Ibid)

During the past six decades, marketing has been in constant transformation. Marketing has shifted from product orientation to customer orientation and later the focus was shifted on brand and values. Marketing was seen as a production support function and its' most important factor was supposed to create demand for products. Changes in customers' attitudes and demands and in addition, changes in the markets made companies to focus more on customers. Marketing got strategic features when companies started to use different tools for customer relationship management. There are still factors, such as climate change, social media, globalization etc. that impact on the marketing development and make companies to take new ways of acting. (Kotler, Kartajaya, Setiawan 2010, 25–30)

There are several different things that influence on marketing and, its' concept is changing during time. Companies that offer products and services that fill customers' wants, needs and expectations will succeed (Gummersson 2004, 36-37). This is a customer and marketing focused orientation that is full opposite to traditional production orientation (Ibid). Even Kotler has written in 1999 that marketing is a whole that consists of different functions and that despite sales, marketing should be seen as fulfilling customers' needs (Kotler 1999, 9-10).

Marketing's newest concept can be encapsulated in three words: honesty, identity and imago. Customers are not treated as customers anymore, but as persons with own minds and values. Companies separate themselves from competitors by creating their own company vision, mission and values. Marketing should not be focused on creating sales and demand, it should create trust and relationships between companies and customers. (Kotler et al. 2010, 3-5, 45)

1.1.2. The scope of marketing in business

Marketing is in the middle of a transformation process transforming from an art to an academic profession with theoretical foundations following closely the footsteps of disciplines such as medicine, architecture and engineering (Baker 2003, 3). To fully understand marketing, one should really understand the scope of marketing and where its' impacts extend in business.

Despite the marketing definition one prefers and chooses from, the scope of marketing is without question widely broad (Virmala 2018). Marketing is solely considered to be the same as advertising, even though advertising is only one tiny part of marketing (Ibid). In a research done by MarkkinointiSuomi (2019), appeared that many Finnish small and medium enterprises (SME) consider marketing as separate advertisement, campaigns and banners.

Over 40 years ago, Shelby D. Hunt (1976) wrote that there is a wide scale of subject areas included in marketing, for example, such as pricing, purchasing, designing, consumer communication, marketing communication, communication management, marketing management, branding, international and social marketing, advertising and many more (Hunt 1976). Hunt's writing is still valid in 21st century. Marketing is much more than advertising and marketing communication states for example, Antti Kiukas, marketing director at SiiliSolutions (Korpimies 2019). Kiukas says that marketing should be considered as a responsibility of the whole company because everything a company does, is considered as marketing (Ibid).

Not all marketing professionals and authors would agree including the same subject areas into the general concept of marketing or moreover, excluding some subject areas. Disagreements stem from various different backgrounds, perspectives and natures ones have. Marketing is not only external factors, it is an essential part of people's way of thinking. People do marketing with their actions, for example, customer service is also marketing. Marketing consists of so many factors and therefore, because of the company success, it is important to understand the wide scope and importance of marketing. (Lahtinen, Isoviita, Hytönen 1991)

1.2. From production concept to holistic concept of marketing

Today, more and more marketers are operating with holistic marketing concept. The evolution of marketing ideas consists of five different marketing concepts: *the production concept, the product concept, the selling concept, the marketing concept and the holistic concept*. The holistic concept has gained popularity among today's marketers because of the increased competition between companies and their attempts to build meaningful relationships with customers. (Kotler, Keller 2012, 17-22)

The oldest concept stated in business is *the production concept*. The main focus for managers in production-oriented business is to achieve as high production efficiency as possible, low costs and wide mass distribution. When marketers want to expand their markets, they use production concept. This concept is useful in developing countries such as China. *The product concept* suggests that consumers value products with high quality and performance over price. Many managers think that a high-quality product with perfect features will sell itself, but the truth is that no product will necessarily be successful without proper pricing, marketing and selling. (Ibid, 18)

The selling concept holds the fact that companies are selling products no one wants to buy, rather than selling products consumer really wants. Aggressive selling is risky because of the possibility of bad feedback which spreads easily word-of-mouth or even totally losing the customer. In the 1950's emerged the time of *the marketing concept*. The focus is to find the right products for your customers, not to find the right customers to your products. The marketing concept is very customer-centred and it makes companies to understand that when being more efficient than competitors in delivering and creating superior value to your customers, you finally achieve organizational goals. (Ibid)

Trends of the 21st century have transformed companies to think their marketing in more different, holistic way. *The holistic marketing concept* takes in to account every stakeholders', customers', employees', suppliers' and the whole society's viewpoints while creating and implementing marketing strategies (Ibid). The word "holistic" is defined in Cambridge Dictionary as an adjective, as a way to treat or deal with the whole of something or someone and not just a single part or parts (Cambridge University Press 2019).

The holistic marketing concept recognizes the importance of integrated and broad perspective of marketing in companies and in addition, it knows that everything matters in marketing. Therefore, holistic marketing is aware of the complexities and wide scope of marketing activities. There are four types of broad marketing components that combine holistic marketing: *internal marketing*, *integrated marketing*, *performance marketing* and *relationship marketing*. Figure 2. gives an overview of holistic marketing through those four components. Successful companies in today's markets need to keep their marketing fresh and changing with continuously changing markets. (Kotler, Keller 2012, 18-19)

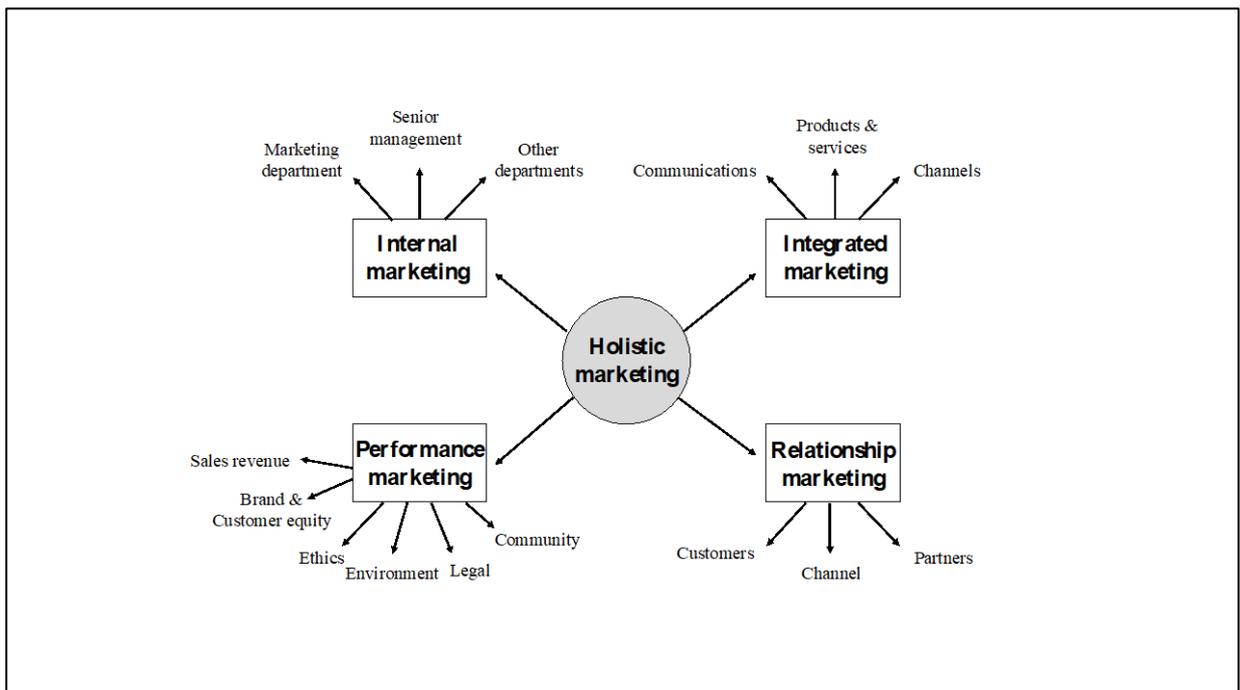


Figure 2. Holistic marketing dimensions
Source: Kotler, Keller (2012, 19)

One of the main things marketing is aiming is to create strong and continuous relationships with consumers and organizations that somehow effect positively on company's success. The goal of *relationship marketing* is the same: to create long-lasting, meaningful and deep relationships with company's major parties, such as consumers, shareholders, suppliers, employees etc. When relationship marketing is working as its best, the outcome of it can be a unique asset to the company. The better relationships company has created with its stakeholders, the more added value it brings to the company and the more it can benefit from it, and vice versa. (Ibid, 20)

Integrated marketing means that companies try to integrate, combine all its' marketing communication, channels and activities together with products and services to create and create best value to their customers and target markets. Integrated marketing sees that one big broad picture is better than many separate parts together. When all the communications and channels are integrated, they complete each other and offer more added value to customers and company than they would separately. (Ibid, 20-21)

The main goal of *internal marketing* is to serve the needs of company's own employees. Internal marketing ensures that employees are satisfied with their jobs and positions in the company, and moreover the company itself. The more employees are pleased with themselves, the more customer oriented the company is. When companies invest in internal marketing, they ensure that every employee knows the main aspects of company's marketing activities and therefore it ensures its' best ways to interact with customers. There is no single department in the company, that is responsible of marketing by itself. The whole company is responsible for driving its' mission, vision and strategy. The only to succeed is that every department works together to achieve their customers' goals. There must be a vertical and horizontal alignment with upper management and other departments, so every employee can understand, support and appreciate the marketing effort. (Ibid, 21-22)

Performance based marketing is socially responsible marketing which broadens the scope of the company among the consumers who consume products and services in the society. The aim of performance based marketing is to create financially profitable marketing activities and campaigns that are ethical and based on stable business models. Marketers need to consider the legal, ethical, environmental, financial and social effects of marketing campaigns. (Ibid, 22)

1.3. The importance of marketing in business

Marketing is playing a key role in business acting as one of the main business functions for companies to have enough demand and therefore earn proper profit. Other business functions such as finance, accounting, operations and others do not really matter without marketing. In other words, marketing effects on the financial success of the company. (Kotler, Keller 2012, 3-4)

Other than earning profit for the company and gaining customer satisfaction, marketing has broader and more important mission: to effect on societies' understanding of globalization and technological development. Marketing helps to introduce and gain acceptance of new products and services around the world while it alleviates negative images and preconceptions. Successful marketing increases the demand towards products and services, which in turn helps to create jobs and therefore unemployment rates would go down. Furthermore, successful marketing allows companies to participate on effecting in socially important and responsible activities. (Ibid)

Professionals with marketing backgrounds bring significant benefits to companies. Marketing professionals should be more often considered in to management teams and board rooms. A marketing background of a CEO could increase company's profitability and return on equity. The CEO with a marketing background could also be seen as a highlighted importance of product coverage and pricing power of a brand. (Whitler, Krause, Lehmann 2018)

A CEO with marketing background does not mean investing on advertising and sales operations. This CEO can help the company to create strong brands, products and services with desirable product coverage. Finance and legal professionals do not usually put growth on top of the agenda. Therefore, management teams and board members may focus on cutting the expenses rather than increasing the growth of the organisation. Marketing professionals' education and career prepares to recognise, above all, growth opportunities. (Ibid)

There has been a lot of discussion among Finnish marketing professionals, companies and their management teams, about the importance and valuation of marketing in Finland. In Finland, there are many articles published about the matter by marketing professionals. Here are some translated parts from Finnish to English from different magazines and internet articles concerning the importance of marketing:

Tarja Virmala in Markkinointi&Mainonta, Markkinointi on taloutta (2018):

I have tried to get marketing involved in financial courses of journalists as well, because marketing effects crucially in companies' business. There is nothing else increasing company's turnover than marketing and its competitive advantage, sales.

Corporations' most important job is to earn profit to its owners. Profit is generated when income is higher than expenses. Profit is increased by increasing turnover or decreasing

expenses. Turnover increases when sales are getting higher. Sales increase by marketing and doing goal-directed sales work.

It is only a matter of simple mathematics, generating profit and increasing shareholders' value. Despite that, board rooms are lacking the professionals who increase the turnover. In corporations in Finland there are 700 board members and only six of them are marketing professionals. If someone, the CEO should be the one to be responsible for generating profit. Because profit is only generated by marketing, the CEO should be very interested about it.

The success of a company depends crucially on marketing. Profit cannot be earned only by saving. Therefore, marketing should be handled in every finance course and in every board room (Translation by author 2019).

With marketing, companies raise awareness, create images and needs among customers, so customers are attracted by the company, brand, product or service. Today, marketing is a huge and important part of companies' business and business success.

1.4. Marketing management in business

Marketing management is defined to be the process of directing company's resources to create and implement a strategic marketing plan to reach its defined target group's attention. Therefore, the maximum goal is to deliver value to the customers in order to gain back customer loyalty and increase demand towards offered products and services. In other words, marketing management combines planning, monitoring and coordinating processes to achieve the company's main goals. Marketing is an instrument, a strategy, to be used to reach those goals. (Plinke 2015)

The external side of the marketing management is to get customers satisfied. When customers feel that they have done the right purchase decision and their expectations are exceeded, they are satisfied. It is possible for the companies to influence customers' experiences and moreover expectations. Uncontrollable and controllable marketing factors generate the customer satisfaction. Uncontrollable factors are for example, the behaviour of the customers, attitudes,

environmental and market changes. When customer's experience matches with the expectations, the customer satisfaction is born. (Ibid)

Marketing is not a game for one person, it is a team game. For a team to achieve its targeted goals, it needs all of its team members' will to work together. In competitive markets, excellent results are not just received with the power of the best players in the team. All of the different people in the team need to be coordinated and controlled. This is the external side of marketing management. Companies consist of different human beings and those humans have very different backgrounds, interests, preconceptions and natures. One of the biggest main issues in management of market orientation is the management of those human interactions and relationships between them through the whole organization. (Ibid)

It is on marketing management's responsibility to guide and direct customers' purchases and use processes. For companies to be successful, the far most important criteria is a long-lasting customer satisfaction. Therefore, marketing management is managing customer satisfaction. (Ibid)

1.5. Marketing's big picture

Marketing directors and managers contribute the whole corporate identity in a strategic and holistic way. They try to differentiate the organization in a colourful way from its competitors and to position the organization with a recognisable status. Marketing directors and managers need to adopt a holistic marketing and communication approach to present the organizational identity to external and internal stakeholders, and moreover to integrate that identity throughout the whole organization and its many levels. More attention should be called to the strategic relationship between building organizational identity and marketing management in the organization. (Shu-pel Tsai 2008)

Antti Kiukas, the marketing director in SiiliSolutions, says in the article in Talouselämä magazine that marketing belongs to the whole organization (Korpimies 2019).

“I have found myself a great team, but marketing belongs to the whole organization. The way people in SiiliSolutions do their job, is marketing. Our last projects sell upcoming

projects better than any marketing communication.” (Antti Kiukas in Talouselämä 2019, translation by author 2019).

The operational marketing can be divided in to three different categories: internal, external and relationship marketing. Internal marketing happens between the company and its' own employees. It is important to maintain employees' competence and communicate with them so the company can function properly. External marketing is happening between the company and its' customers, stakeholders and partners. In most cases its intention is to get new customers, create new relationships and moreover, maintain and improve existing customer relationships. Relationship marketing comprises all interactions between customers and employees, for example, customer service. (Lindholm 2014)

Kiukas also says, that marketing is a very important way for internal communication. He believes that in SiiliSolutions they need to communicate in a way that it is interesting for the customers and their employees at the same time. He continues that it is marketing's role to show and explain the company to the world, because even if the business is amazing, no one will know about it if it is hidden. (Korpimies 2019)

To be successful, marketing requires systematic, determined and persistent operation and moreover, without clear strong thoughts and execution it is impossible to reach successful results. This operation needs to be holistic and it needs to follow marketing strategy precisely to verify the quality and consistency of the operations. Marketing needs to develop and change in relation to market changes. Customers' needs and actions have to be understood properly so they can be reacted in a right way. To maintain competitive advantage, companies must constantly improve their marketing activities. (Kotler, Keller 2012, 36-39, 124-127, 154)

Kotler et al. (2012) have also stated that it is excellent marketing when company proposes a solution to a problem it has founded and succeeds to offer a solution to that problem with a product or service, and in addition manages to make profit out of it (Kotler et al. 2012, 13). Thus, it is stated that successful marketing is measured with customer satisfaction and created customer relationships (Ibid).

1.6. The valuation of marketing in Finland

There are many magazine articles and blog posts written about the valuation of marketing in Finland (Virmala 2018, Laaksonen 2017, Rytkönen 2017) but no academic articles have written about it nor research done. In Finland we have many experienced, intelligent and competent marketing professionals who have written about the importance and valuation of marketing, and who also are trying to spread out the word about the importance of marketing in business in Finland.

Weak marketing skills and poor financial investment in marketing are the key challenges for the success of Finnish companies. The poor valuation of marketing and sales professions, indicates poor understanding of those fields in general in Finland. When marketing and sales are not valued enough, the fact is that the best young professionals do not want to be committed to these kinds of professions. (Laaksonen 2017)

Even though the marketing spirituality of the Finnish corporate world is going into the right direction there are still companies where top management should face the fact that it is critical to head out to the markets, says Tuomas Airisto, the CEO of Zeeland Family. He continues that there are still many companies where marketing plays a way too small role. Companies should be more aware of the fact that marketing is as important as sales and product development, they should stand in the same line. (Tunkelo 2017)

A Finnish marketing professional Anne Korhikoski, who has gotten the title of Marketing Godmother, lectures about the importance and valuation of marketing in Finland. She states that Finland invests on product development but not on marketing the products. In IMD's Global Competitiveness Index –comparison, the ranking of innovation ability, Finland was on third place. Korhikoski finds this amusing. She states that every single unit sold strengthens the Finnish economy and therefore increases the opportunities to maintain as a welfare society. Korhikoski states that, marketing investments have a direct impact on companies' sales and economic growth. (Lindfors 2017)

Among other things, different backgrounds of marketing professionals and other management team members are the reason for low valuation of marketing and its' small budgets. Most CEOs in Finland have a finance or industrial business background but only few have background, for

example, from sales. Korkiakoski explains, that marketing professionals need to verify marketing's importance for business using numbers and figures. Marketing professionals need to have the ability to talk to the CEO in CEO's own way so the message is understandable. There are massive differences in marketing between Finland and in Sweden. Those differences are seen for example, in e-commerce. Swedish companies are heading immediately towards international markets and they invest highly on marketing. (Lindfors 2017)

Tarja Virmala writes in her blog post in Markkinointi&Mainonta web page (Virmala 2018) that marketing is not understood properly in Finland.

“Marketing cannot be marketed because the audience does not understand it. One believes that marketing is advertising, too many thinks it is marketing communication. In reality, advertising is only a small part of marketing communication, which is a tiny part of marketing. If decision makers understood that marketing is not the same thing as marketing communication, there would be marketing professionals in the roles of board members, CEO's would understand enough of marketing and marketing director would be in a management team. Marketing would then not be a support function nor a corporation service, it would be a crucial part of the strategy.” (Markkinointi&Mainonta, Translation by author 2019)

Tarja Virmala is a Finnish marketing and board member professional currently working as a CEO in MTL, Markkinoinnin, teknologian ja luovuuden liitto.

1.7. Marketing today and in the future

In today's markets, customers are the most important intangible asset for companies. The focus lies in the heart of delivering value to the customers through communication: excellent customer service is the added value for the company. Customers' expectations need to be exceeded every day. In 21st century, through the revolution of social media, marketing has moved most of itself into different social media platforms. Social media is playing a huge role in marketing today and it is going to continue being a bigger role in the future. (Harris, Rae 2009)

Social media consists of various different platforms such as blogs, vlogs, network applications, podcasts etc. Traditional media is more and more replaced by social media, and more consumers are using social media to get information about products and services. Therefore, many companies are using social media marketing (SMM) as one form of marketing to benefit of this digital wave. (Yazdanparast et al. 2016)

Because of technology, it is easier for companies to reach possible customers through different social media platforms. Nowadays everyone and everything is online and therefore communicating with customers is more convenient through social media networks. In addition, it is easier to reach wider audience of consumer through social media than for example, through TV commercials. (Harris, Rae 2009)

Excellent customer service is very important for companies to deliver added value for customers, and it is also a great way to market their brand. More and more consumers assume companies to communicate with them through social media. The best thing about that is, when a company has consumers who are happy and loyal to the brand, there can be created a network of those consumers and they are imperceptibly doing the marketing by themselves. (Ibid)

Online marketing has taken a key role in marketing today and it is going to continue its journey in the future. Collaborations between companies and consumers are huge nowadays and they are getting more popular among companies to raise brand knowledge and interest (Harris, Rae 20019). Companies need to see the change of the world as an opportunity to grow and make better decision than as a threat (Ibid). The companies that embrace the new world and are willing to take risks, will succeed (Ibid).

2. THE METHODOLOGY OF THE RESEARCH

In the practical part of this Bachelor's thesis the author presents the marketing research methods used to meet the aim of the research: to find out different perceptions about the valuation and importance of marketing in corporate management teams in Finland through the eyes of Finnish business professionals. For gathering data, there are two sources available: primary data or secondary data. Secondary data already exist and primary data is freshly collected for a specific research (Kotler, Keller 2012, 100). In the theory part of this thesis the author uses secondary data to form a theoretical background for the research and primary data is used for the empirical part. Thus, both data sources are used to conduct this thesis.

The author investigates the opinions and experiences of the interviewees in order to investigate and answer to the stated research questions:

- What is the role of marketing in business?
- Is marketing valued in corporate management teams in relation to its importance in business?
- Is marketing considered equally important to business as other fields of business
- Is marketing understood properly in corporate management teams?

In addition, the author conducts a qualitative research to find answers to the research questions. Semi-structured interviews are formed in order to collect data from business professionals answering to pre-determined set of open questions (Appendix 1.). Planning the research and collecting data are explained more clearly in the upcoming subchapters.

2.1. Planning the research

A qualitative research method was used because of the research questions and moreover, to reach the aim of the research. The topic refers to experiences, opinions, values, attitudes etc. which are studied using qualitative approach rather than quantitative approach. Qualitative research method

includes multiple different, approaches, data collection and analysis methods to investigate humans and their lives (Saaranen-Kauppinen, Puusniekka 2009, 2-3). Studying the world of life is a common fact for qualitative research method (Ibid). Qualitative research focuses on the meanings that are manifested in the most diverse way (Ibid).

Semi-structured interview was chosen as a research method in this qualitative research. A semi-structured interview can also be appointed as a theme interview to simplify the definition (Metsämuuronen 2005, 226). Semi-structured interview is suitable for using in situations which focuses on intimate topics or want to find out sensitive arguments and opinions (Ibid). A semi-structured interview focuses on predetermined themes, but the interview questions or the order of the questions do not have to be strictly defined as in structured interview (Ibid). Every interviewee is asked the same, or almost the same questions in the same, or almost the same, order concerning the same theme. There is no exact definition for semi-structured interview, but it is most commonly used when the interviewer wants answers and information from the interviewees to certain things related to pre-determined theme (Saaranen-Kauppinen, Puusniekka 2009, 56-57).

The author conducted six semi-structured interviews with twelve questions that were all asked from the interviewees (Appendix 1.). The interview questions handle topics such as the marketing definition, marketing valuation in corporate management teams in Finland and the importance of marketing in business (Ibid). The interviews were conducted in Finnish to avoid any losses in translation or information and to get the most out of the answers. Two of the interviews were made by e-mail because of the lack of time of the interviewees. Three of the interviews were made through phone calls and one interview was done face-to-face, in addition they were recorded in order to transcribe them later on. Every interview is transcribed and the link for the interviews is found from the appendices.

There were twelve open ended interview questions related to marketing and its valuation and importance in business. Interviewees were able to answer to the questions as they wanted, in a long or short way and in addition, bringing out their own opinions and examples. Interviewees were asked additional questions if necessary and the questions' orders might have varied depending on the course of the interviews. As it can be seen from the e-mail interviews that the answers are shorter than in other interviews done face-to-face or by phone because there was no interaction between the interviewer and the interviewee.

For the research of this study it was crucial to get answers to the interview questions from real business professionals who have true experience, opinions and history of working in corporate management teams. In addition, there was no other way to get the best possible answers to the interviews than interviewing people who have really been in touch of the issue and have something to say about the matter. Even though, people's opinions and experiences are studied in this research and those cannot be stated to be the ultimate scientific truth, analysing the opinions and experiences of the business professionals is what wanted from this research method used.

2.2. Data collection

Collecting data for the research is important. There are several different ways to collect the data for qualitative research such as interviews, e-mail interviews, phone interviews, field notes and photos for example (Aborisade, 2013). Nowadays, technology makes the data collection more easy even though physical interviews enables interviewer to ask additional questions from the interviewee (Ibid).

In this research the author has used qualitative content analysis and thematic approach in order to analyse the collected data, which in this research are the transcribed interviews. The data is analysed by looking for similarities and differences, separately and together. The approach helps to find opinions and attitudes that differ or match to answer research questions and reach the aim of the study.

The process started by interviewing the interviewees and then transcribing the conducted interviews. After transcribing, it was time to get acquainted with the interviews and read them systematically several times to truly understand the content and meanings of the data. Next step is coding process where main factors and key points for the study are founded and in addition, similarities such as themes and patterns are discovered. The author conducted two different categories from the interview questions that are used as subchapters when analysing the data, to support and clear the analysing process. The interviews were coded and then categorized according to the content of the interview questions. Finally, the processed data was compiled in informative paragraphs which are presented in the empirical part of the research.

2.3. Sampling

Gathering data is important for this research in order to get a better understanding of the theoretical framework and to reach the aim of the study. The purposive sampling technique was chosen for this research. It means the intentional choice of the exact participants because of the qualities those participants have in relation to the research, and it is also mostly used in a qualitative research (Etikan et al. 2016). It is not a random technique, but where the researcher knows what is needed and wanted to find out for the research, and then tries to find suitable participants who are willing to provide that personal knowledge or information for the research gained by experiences (Ibid).

The interviewees for this research were chosen because of their long, experienced and professional backgrounds and luckily, they were willing to answer and participate to the interviews. Every interviewee has an economic business background and they all are or have been in a corporate management team, and in addition have a long experience being in one or ones. Four of them are current board members of some company or companies. Two of them are experienced Finnish business and board member professionals. Five of the interviewees have a sort of a marketing background even though they have not always been or are not currently working in the field of marketing. One of the interviewees have never worked in the field of marketing.

It was hard for the author to get corporate management team members to participate to the interviews, or even to get in touch with them. Luckily, with the interviewees' willingness to participate, and with the relations of the author, the author was able to get these six experienced interviewees to participate to the research of this study. Every interviewee was extremely interested in the topic of this thesis since it has not been studied in Finland even though, it is a lot spoken topic and moreover, written and discussed a lot in magazines and blogposts during the past few years in Finland.

Backgrounds of the interviewees:

- **Interviewee A:** Marketing Director at Siili Solutions
History: Project Manager, Consultant, Innovation Director and Marketing Director at Trainer's House
Education: Bachelor of International business and marketing
- **Interviewee B:** Chief Executive Officer at MTL
History: CEO of Cocom, Communications Director at Teknologiateollisuus, CEO of

Tietoalojen liitto, Marketing Director, Communications Director and HR Director at Novo Group Oy, Board Member in several companies

Education: Master of Business Administration

- **Interviewee C:** Brand and Communications Director at Lujatalot and Lujabetoni
History: Advertising agency Director, B2C-marketing director at Raisio Yhtymät, Board Member
Education: Master of Science in economics and environmental science
- **Interviewee D:** Professor of Innovation Design and Management
History: Professor, Author, Public speaker, Board Member in several companies, Chairman of the Board of Åbo Akademi
Education: Doctorate of Industrial management
- **Interviewee E:** Professional Board Member
History: CEO of Mainostajien Liitto, Board Member in several companies
Education: Bachelor of business administration and economics, Bachelor of Laws
- **Interviewee F:** Regional Director at Lujatalot
History: Real Estate Director at VR and Luhta, Several positions in real estate and construction industry
Education: Master of Science in engineering

3.EMPIRICAL PART OF THE RESEARCH

In this empirical part of the research the author will present the qualitative content analysis of the data, the research interviews, and the results of the research. Afterwards the discussion, recommendations and limitations are gone through. Interviewees' quotes presented in the upcoming text are translated from Finnish to English by the author.

3.1. Data analysis

3.1.1 The meaning of marketing and the significance of marketing to business

Interviews showed that the concept of marketing is not easy to define. Marketing has many different definitions because the scope of marketing is significantly wide. Marketing encompasses a broad understanding and usually some interest towards it. It arose from the interviews that every interviewee, despite their career or professional background, thought that marketing is much more than marketing communication and advertising. A general point of view that also emerged from the interviews was that marketing is considered to be almost everywhere and in everything companies do.

“All communication is marketing and building the company brand.” (Interviewee D)

“Marketing is not just traditional marketing communication. Today it includes everything, service design and the way of thinking, how to create more value to customers. Actually, everything that relates to company's commercial success, is related to marketing.” (Interviewee C)

“Holistically, marketing is an element that sustains business and the economy.” (Interviewee A)

Interviewees also considered marketing related to company's strategy and marketing was seen as a way, and not a content, to attract customers. One interesting aspect also came up when the Interviewee A said that marketing is related to management and guiding company's culture. In

addition, the scope of marketing was on the other hand seen as a problem because usually people cannot perceive the whole concept of marketing and everything that marketing is.

“Marketing is very much operating strategically but there is also a lot of practical aspects, such as how to make buying easy for customers.” (Interviewee C)

“The most successful companies are derived from the market and deriving from the market is marketing. Marketing is a very powerful way of guiding company’s culture, as far as cultures cannot be managed but signals and information can be sent to culture, and marketing is more than convenient tool for that. Also, when it comes to market perception of company strategy, which I refer to a company brand, is executing company’s strategy externally.” (Interviewee A)

Interviewees agreed on good and successful marketing to be in line with company’s strategy, support company’s strategic goals and produce the desired goals. An indicator of good marketing was also seen as the emerge of pride at the customer and employee end when being acquainted to the company somehow. Good marketing was also defined to be ethical and lawful, consistent, systematic and emotional.

“Good marketing ... is responsible, purposefully derived, informational and affects emotions.” (Interviewee B)

“It is not about the fact that who does the most beautiful advertising, but how to get people to remember you.” (Interviewee D)

Every interviewee saw the impact of marketing to business as a growth in revenue and an increase in company and product awareness. Marketing was seen as a strategic component of a company and a horizontal function that should be seen in every operation in a company.

The importance of marketing was a mutual opinion that arose from the interview, no one thought that marketing was unimportant. Even though, Interviewee F saw marketing as an opportunity and did not think as strongly as others, that marketing is vital and that it constructs a dialogue between the company and the market.

“Marketing is a big opportunity. When it is done well, it creates opportunities and improves operating conditions. If marketing is poorly managed, it will remain mere as a cost. Marketing is a support function and it is exceptionally much attached to the marketing team.” (Interviewee F)

“Naturally marketing is extremely important. I could not even think that there could be people in this world who would say marketing being unimportant. The challenge is that companies do not yet fully understand how long-term marketing really works. Companies do not want to invest in something that does not create added value and increase profit immediately.” (Interviewee D)

Interviews showed that in Finland companies do not truly understand the importance of marketing to business. Some companies do think marketing is important and other companies do not, but moreover marketing is not understood properly, and its full potential is not recognized. Furthermore, poor marketing skills and understanding of marketing in corporate management teams also arose from the interviews, as well as engineer backgrounds.

“... marketing is considered to be more of a traditional advertising. Companies should not only understand but do more systematic marketing. ... The importance of marketing is not sufficiently understood in Finland.” (Interviewee E)

“The meaning of marketing is not understood because marketing is understood in many different ways. Others consider marketing as advertising and others as marketing communication.” (Interviewee B)

“Engineer background over-highlights in corporate management teams in Finland. Engineers’ way of thinking is very production oriented. ... It is not typical for engineers to think about business through customer relationships.” (Interviewee C)

Strong engineer background in corporate management teams was seen as a weakness for the marketing understanding. As Interviewee C said that engineers do not think business through customer relationships because it is not in their nature. Interviewees perceived marketing extremely important to business and when done right, it brings out great amount of opportunities and possibilities to companies internally and externally.

3.1.2. The valuation of marketing in companies and in corporate management teams in Finland

Five of the interviewees thought that marketing is not valued enough in relation to other fields of business in Finland and it should be valued much more. Interviewee D said that back in the days in the meetings of management teams marketing was left last in the agenda and if there was time, it was discussed. Interviewee B said that even though marketing is not valued enough, the valuation is increasing all the time.

“Naturally marketing should be valued more than nowadays... I would love to see more marketing professionals in corporate management teams and as board members.” (Interviewee E)

Interviewee F was the only one of the interviewees who had no relations to marketing and saw marketing as a support function, even though he is not the only one not working in the field of marketing. Still, interviewee F thought that marketing is not valued enough.

“Marketing being a support function, which purpose is to support the core business, on average it is not valued enough, nor all of its possibilities are not recognized.” (Interviewee F)

Interviewee A sees that marketing is not a function, a part of value chain or a field of business, it is more like management – it is a holistic concept that goes through the whole value chain. Interviewee A demonstrated that by drawing a figure. Figure 2. demonstrates this.

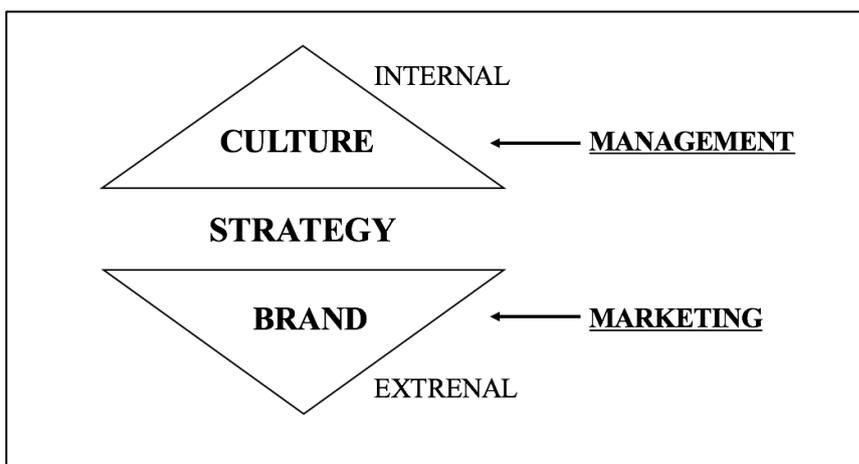


Figure 2. Marketing as a holistic concept
Source: Interviewee A (2019)

“Company has a strategy, a chosen and managed risk position, that gives it the desired competitive advantage in relation to its market. There are two core functions: management and marketing, these two drive the whole strategy execution. Management drives the internal strategy execution – the culture. External strategy execution – the brand – is driven by marketing. When we discuss this concept, we are discussing something totally different than functions, teams or actions.”
(Interviewee A)

It arose from the interviews that the valuation of marketing in company budgets in Finland is reflected in the lack of investment in marketing. In addition, marketing is invested much more abroad. Interviewees also said that unfortunately the budget cuts are usually done first from marketing because it is the easiest for companies to do.

“Marketing is invested too little in Finland. This is reflected in international comparisons.”
(Interviewee B)

“Often, when companies need to make budget cuts, the easiest way to do it is to cut from marketing, because marketing is not fast-paced nor its results are seen immediately.” (Interviewee F)

“When marketing is seen as a function, of course it is the easiest place to make the cuts first. Well, if marketing is seen in its right place, management team should be asked that “How much did you saved from management this year?”” (Interviewee A)

Overall opinion and experience that came up from the interviews was that unfortunately not all members of the corporate management teams in Finland understand the importance of marketing to business. In general level marketing is considered to be important but the lack of marketing know-how and understanding are the key issues. Moreover, the board members do not understand or know how to perceive marketing as a whole.

“Often the situation goes so that marketing cannot be understood, and therefore it is not valued.”
(Interviewee C)

Interviewees A, B, C and D stated that corporate management teams should be educated to understand and think what marketing really is and how it effects on companies. Interviewee D said that marketing should be able to explain honestly to management team members. Additionally, the

importance of marketing professionals being in corporate management teams and as board members arose from the interviews.

“Consistent and persistent shaping of attitudes should be done on behalf of marketing. ... Luckily the new generation hitting the working life is much more marketing-friendly than the older generation.” (Interviewee B)

Interviewees B and F thought that marketing professionals need to justify the importance of marketing more than other fields of business. Interviewees C and D said that it might feel hard because marketing professionals need to find a common language with the rest of the management team to communicate marketing in the best possible way, thus marketing can be explained thoroughly to the management team members and help them understand marketing. Interviewees A and E stated that marketing increases its value by actions.

“More than average, marketing needs to justify its importance to the management teams than other fields of business. ... Marketing is not so concrete thing, nor measuring it is easy, thus it needs more effort.” (Interviewee F)

“When actions that affect the brand and culture, can be done, then little by little people’s thoughts begin to fall into place of the fact that what marketing really is.” (Interviewee A)

The interviewees shared the opinions and experiences about the overall valuation of marketing especially in Sweden, and in other Nordic countries, being greater than in Finland. In addition, in foreign countries there are more marketing backgrounded professionals in corporate management teams than in Finland. Interviewees A and C said that companies’ management teams lack the courage to invest in marketing, which is mostly the reason why marketing is valued more abroad.

“In Finland we invest in marketing much less than elsewhere and that indicates the fact that we have not fully bought the idea of marketing being an important investment. At worst, marketing is still seen as an expense. Courage to invest is missing in Finland. It is understood that marketing is beneficial, but it is not seen how much it can be scaled with.” (Interviewee A)

Interviewees had all seen that the valuation and understanding of marketing have increased in corporate management teams during the past 10 to 20 years. Interviewees said that marketing is

more measurable today and that digitalization has had a positive effect on it. Interviewees also saw that the level of the valuation of marketing in corporate management teams is going to increase in the future. Millennials were seen as one reason to increase the valuation level because they have lived in a whole different communication environment. Interviewee C also said, that the development is going in to the direction that makes it more and more easier to copy products.

“... then the competitive advantage must be found somewhere else, thus marketing and brand come to the rescue because they cannot be copied. Customer commitment is also a sustainable competitive advantage, which is managed by marketing and communication.” (Interviewee C)

“Today’s corporate management teams are still relatively unaware of the impact of technology and digitalization on present day and business opportunities.” (Interviewee D)

Interviewee F added in to the end of the interview that the most important things when creating teams, organisations or something else, are attitude and workmanship.

“Attitude is something that is very hard, or even impossible, to teach someone. Workmanship is something one can be taught to.”

Interviewees B, D and E added that marketing is very slow and good marketing even slower. In Finland we are getting better and better in marketing during time, and luckily the valuation of marketing is constantly increasing. Even so, marketing professionals should be more open-minded and ready to market marketing.

“The discussion about the importance and valuation of marketing always tightens when it comes to the concept of marketing. Additionally, the discussion in the marketing circles often gets stucked. In my opinion, marketing should be seen as broad concept as possible, including communication and sales and a lot lot more.” (Interviewee E)

Interviewees stated that marketing is not perceived to be that important to business as it should be in corporate management teams in Finland. The courage to invest in marketing is missing in Finland even though for example, in Sweden companies are investing in marketing much more compared to Finland. Marketing is not understood properly among corporate management teams and therefore there should be more marketing professionals in corporate management teams in

order to educate other management team members into marketing. Marketing valuation has increased during the past years but it is still not at the desired level. Luckily, the valuation of marketing is slowly increasing during time.

3.2. Presenting the results

The interviews showed that marketing is too broad concept to define only in one way. There are several definitions for marketing and no exact right one really. It showed dominance in the research that marketing is seen in so many ways which leads to the fact that it is not understood properly among corporate management teams. Marketing is a holistic concept which increases company's revenue and makes them alive. The importance of marketing is in poor level in Finland but mainly because marketing's potential is not understood completely.

Unfortunately, interviews of this research showed that marketing is still considered solely as advertising and communication, because those are the things that are seen externally, even though it is a lot more than that. Holistically, marketing was seen to be everywhere and in everything a company does. Marketing was also seen as an element, a concept that sustains economy and business. Thus, marketing should be understood in this way and its great potential should be recognized in order corporate management teams to value it more.

It was a dominating opinion among the interviewees that marketing is vital for business, companies and the economy, but it is not valued enough in relation to its importance. Interviews also showed that not every company, management team or people truly understand the concept of marketing, therefore they cannot understand its importance. Interviewees stated that marketing is still seen only as a support function to sales in Finland even though, marketing really lives in all of the company's business functions. Competition intensifies, and companies need to gain competitive advantage that competitors cannot copy. Customer commitment was seen as a competitive advantage, that is managed by marketing and communication. The scope of marketing is one obstacle to its incomprehension; however, it is also one of its richness.

Interviews also stated that the corporate management teams in Finland are usually formed of very engineer backgrounded professionals and some management teams lack even one marketing professional. Engineers are seen to think in very production-oriented way and cannot not think

business through customer relationships. It was a dominating finding that marketing is often left behind and forgotten in management meetings, therefore there should be more marketing backgrounded professionals in corporate management teams and as board members to boost marketing.

It showed dominance that abroad, marketing is valued, and its potential is recognized. Furthermore, companies abroad invest a lot more in marketing than it is invested in Finland. For example, Swedish corporate management teams consist of many more marketing backgrounded professionals, with marketing backgrounded CEO, than Finnish ones. Therefore, Swedish companies dare to invest much in marketing as they are aware of the potential of marketing and everything it allows to business. The courage to invest in marketing is missing in Finland.

Generally, dominating finding was that despite the professional background, management team members consider marketing to be important but because they lack the know-how, they still see marketing as an expense in Finland. Marketing is usually seen as the first place where the budget cuts are done and that generates the fact that companies in Finland do not see marketing as a profitable investment. If marketing is seen as a separate function and not integrated management tool, it is easy to make budget cuts there first because it is not fast-paced, nor it gives results immediately.

Interviews showed that marketing professionals should find a common language to communicate about marketing with other management team members. Interviewees stated that corporate management teams in Finland should be taught what marketing really is and how investing in marketing effects on companies and its operations. Marketing professionals should not justify marketing's importance to other management team members, they need to let marketing actions to speak up for themselves. The number of marketing backgrounded people should be added to management teams to spread out the understanding and furthermore, the valuation of marketing.

Interviews showed that luckily, the valuation and understanding of marketing have increased during the past 10-20 years in corporate management teams in Finland. Digitalization has made marketing more measurable which has helped to increase the understanding of marketing. Even though the level of the valuation of marketing is not on high level, that level is going to increase in the future. Today's corporate management teams are relatively unaware of the possibilities that

marketing, and technology allows companies to do in business. Millennials are going to conquer the labour markets and take advantage of technology, digitalization and marketing in business.

Even though the new generation is hitting on the labour markets, consistent shaping of attitudes towards marketing needs to be done. It was a dominating opinion that nor companies, or corporate management teams understand the importance of marketing to business. The lack of importance makes marketing insignificant. Behind the lack of valuation and importance of marketing is the lack of marketing understanding.

Based on the interviews of this research it can be said that corporate management teams in Finland need to get to understand what marketing really is and what it can do to business. Marketing needs to be explained as a holistic concept that effects and lives in company's strategy, culture, people and in every business operation. Business and economy need marketing to survive in the future, and even companies are not able to survive without it in this more and more competitive world.

3.3. Discussion and recommendations

The scope of marketing is extremely broad, and marketing has numerous different definitions thus, marketing is understood in many ways. Even though the scope of marketing is a richness, it is also an obstacle for non-marketing professionals to understand the scope of marketing. Marketing has developed alongside the development of the society and economy and thus, holistic marketing concept was developed. Unfortunately, the interviews showed that marketing is still seen solely as advertising and communications in Finland.

It showed dominance in this research that marketing is not valued in relation to its importance in Finland, nor companies or corporate management team members all value marketing even though marketing is vital for business. Yet, interviewees stated that behind it all is the fact that corporate management team members do not understand the concept of marketing. The aim of the research is to find out different perceptions about the valuation and importance of marketing in corporate management teams in Finland through the eyes of Finnish business professionals. The research of this thesis found the answers to stated research questions and the aim was reached.

In general, based on this research, corporate management teams in Finland do not value marketing enough in relation to its importance in business. Members of the management teams cannot identify marketing to be extremely important because they do not understand the whole concept of marketing. Marketing is still seen only as a separate support function to sales which is not that important that money and time should be wasted on it. Marketing is not seen as an element that sustains the whole company and society, thus its potential is not recognized. Interviews stated that behind everything is the fact that marketing is not understood properly.

An interesting finding to me from this research was the fact that the lack of understanding is behind everything. Even though, I knew that marketing is such a broad concept that non-marketing professional do not understand all of it and thus, are not interested in it. To me this topic was extremely interesting topic to research, because it has not researched before and it is discussed a lot in Finland. Those discussions have created that kind of an image that management teams do not appreciate marketing at all, even though that is not the fact at all based on this research. Therefore, the main finding of this research was extremely interesting.

The findings of this research are significant because the valuation of marketing in corporate management teams in Finland has not researched before. The valuation of marketing in Finland has somehow studied before through companies' marketing budgets and investments in marketing but moreover, the matter has been discussed and speculated among marketing professionals in public – magazines, blogposts etc. For me as an author, it was hard to find academic writing written about the topic, or even about the holistic marketing concept, luckily there are magazine articles written about it.

As mentioned earlier, the main reason for the lack of valuation of the importance of marketing, and everything related to marketing, based on the interviews is the lack of marketing understanding. As one interviewee said, that it is important to teach marketing on every education and every course, so people would understand the importance of marketing to business in earlier stage of their career. In addition, more marketing backgrounded professionals should be taken into corporate management teams and as company board members to increase the understanding of the importance of marketing. Marketing education would help marketing prejudices disappear and increase the valuation of marketing.

Based on this study research, the next step to increase the valuation of marketing would be marketing education in companies. Corporate management teams, and moreover the whole company staff, should be carefully explained and visualized the whole concept of marketing and how it really effects in business. Marketing should be explained as the lungs of the company and without those, it would not survive.

For further research, it would be interesting to study the method Interviewee A explained how marketing should be seen as management in companies in order to succeed and compare that to the valuation of marketing. Interviewee A explained that marketing should be seen as management which in its own way manages the company, internally and externally. Perhaps, that is the topic of my future master's thesis.

As mentioned before, which showed dominance from the interviews, the valuation of marketing in corporate management teams in Finland is not at the desired level. To increase that level, deep education of marketing should be done, and the understanding of marketing should be taken on a deeper level. Positive thing is the fact that the valuation of marketing is increasing all the time and the understanding of the importance of marketing is slowly spreading to corporate management teams in Finland. New generation is slowly overpowering labor markets and hopefully the new generation of marketing is coming behind the corner.

3.4 Limitations

Since there are no earlier studies done about this topic before, it was hard to find sources to write this thesis. There are plenty of academic sources concerning the basics of marketing but when it comes to the holistic marketing concept, the number of sources began to decrease. Another limitation is that the topic of this thesis is also quite broad, and it probably should have been narrowed down. Topic was chosen a long time ago and when the broadness of the topic was realized, it was too late to change it anymore. In addition, it was extremely difficult to get interviewees to participate in this research and reach out the suitable candidates, which made the research even harder. Luckily, I got six enthusiastic interviewees to participate. Six interviewees are relatively a small group of people to give a general overview of the whole Finland. If the research group was bigger, there could have been risen new aspects or differences out of the interviews. Nonetheless, those interviewees are experienced professionals with broad career

history and thus, they are qualified to give that general overview of the valuation of marketing in corporate management teams in Finland.

There are some earlier mentioned limitations affecting this research and therefore as an author, I cannot state the findings of this research to be the overall truth or significant in Finland. To get a significant and truthful data and findings of this topic, all companies and management team members should be interviewed in Finland, and even still the findings could not be stated as true. When people's opinions and experiences are studied, there is no exact right or wrong. In my own opinion, I think the findings of this research can give an image of the situation of the valuation of marketing in corporate management teams in Finland. As an author, I can state that the findings of this research are the findings of this research only, and they are only true when concerning this research.

For further research a larger sample size is definitely required. One should interview more corporate management team members in order to get a general overview of the topic and moreover, narrow it down to a specific industry to make the results to be more accurate. Companies' marketing budgets could also be compared to each other in order to find out how marketing is invested in Finland and compare that to companies marketing budgets abroad. Companies could also be divided into business-to-business (B2B) and business-to-companies (B2C) companies. There could be few companies selected from both categories and compare B2B and B2C companies' marketing behavior together.

CONCLUSION

As it is stressed out in this thesis, marketing is extremely broad concept thus, it is difficult to define in one way. Marketing is a holistic concept, that supports company business and sustains the society and moreover the whole economy. Marketing is operating strategically, creating and sustaining customer relationships, creating new relationships, branding, boosting sales, advertising, communications, customer service, taking care of the employees, managing, etc. – everything a company does, is marketing.

The aim of this thesis was to find out different perceptions about the valuation and importance of marketing in corporate management teams in Finland through the eyes of Finnish business professionals. Both the valuation of marketing in corporate management teams and the importance of marketing in business were researched by interviewing professionals who have a broad experience working in and with corporate management teams and moreover board members in Finland and abroad. The data of the research was collected by phone, face-to-face and e-mail interviews with six different business professionals. The interviewees were interviewed by stated interview questions. The interview questions were formed to reach the aim of this research and to get answers to the stated research questions.

The research of this thesis states that the understating of the importance of marketing is behind the lack of the valuation of marketing in corporate management teams in Finland. Interviews showed that marketing is not understood properly in corporate management teams in Finland in order to understand the importance of it in business, additionally marketing is seen as such a broad concept that it is understood in many different ways. Interviewees also stated that the lack of marketing backgrounded professionals in corporate management teams is one reason for the lack of marketing understanding in those management teams. Therefore, when marketing is not understood properly, it cannot be perceived so important to companies and furthermore, it is not valued enough.

On the basis of this research done for this thesis, companies in Finland should invest in marketing education in order to increase the understanding of marketing in corporate management teams and moreover, in companies in general. Additionally, the proposal for companies in Finland is to invest more time and effort to understand marketing and to create a winner marketing strategy. More marketing backgrounded professionals should also be taken into corporate management teams.

In conclusion, marketing supports all company business functions so it sustains companies to perform and to stay alive in nowadays competitive markets. Based on the research, marketing education needs to be done in Finland in order for companies to understand marketing better and therefore really understand the importance of it. Companies should have more courage to invest more on their marketing and especially focus on their marketing strategy in order to create competitive advantage towards competitors. The valuation of marketing has risen during the past years in Finland but it is still not valued enough compared to its' crucial importance in business. Companies, and moreover the economy, need marketing education to understand marketing more deeply. In addition, marketing needs to continue marketing itself and hopefully in the future marketing shares the valuation it deserves in this Finnish society.

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APPENDICES

Appendix 1. Interview guide

- Name of the interviewee
- Current position
- Study and professional history/background

Question 1. What does marketing mean to you?

Question 2. In your opinion, what is good marketing? How about bad marketing?

Question 3. How do you see the impact of marketing on company's business?

Question 4. In your opinion, is marketing important or not, and why do you think so?

Question 4. 1. If you answered marketing to be important, do you think that the importance of marketing in business in Finland is being understood?

Question 5. In your opinion, is marketing valued enough in relation to other fields of business? How can this be seen?

Question 6. How do you think the valuation of marketing is reflected in company's budget in Finland?

Question 7. Do you think that the members of management teams understand the importance of marketing for business?

Question 8. If you think that the valuation of marketing is not at a sufficient level, what do you think should be done in Finland, that the understanding and know-how of marketing and, consequently, its' valuation would increase among corporate management teams?

Question 9. In your opinion, do marketing professionals need to justify the importance of marketing to other management team members more than other business areas

Question 10. Do you think that the position of marketing is different among companies in Finland than in other countries, for example in Sweden?

Question 11. Do you think that the importance of marketing and its appreciation in management teams in Finland has increased over the past 10-20 years?

Question 11.1 Do you see that the level of the valuation of marketing will grow in the future among management teams in Finland?

Question 12. Do you have something more to say about the importance and valuation of marketing?

Appendix 2. Interviews

The transcriptions of the research interviews have been uploaded to an external server for reading.

The transcribed interviews can be found behind the following link:

<https://tinyurl.com/merioikarinen-thesis2019>

