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ENTRY PLAN FOR A VIETNAMESE DESIGNER FASHION BRAND
TO THE FINNISH MARKET

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Abstract

This thesis serves as a market research to assist a Vietnamese designer brand named Moi-Dien to expand its business to a new targeted market – Helsinki, Finland. Moi-Dien is a medium-high-end fashion brand that aims at producing unique designs with sustainable value while being transparent with the production process.

This study analyses the current situation in the Finnish fashion market and the purchasing behaviors of the consumers. This study also analyses the competitive advantages of Moi-Dien as well as the challenges it is going to face in the new market. This thesis studies the Finnish market from both customers' and retailers' points of view.

This work succeeds in building a profile of targeted customers that Moi-Dien should aim at serving. Subsequently, the thesis proposes a set of strategies to help Moi-Dien penetrate the Finnish fashion market successfully. This study can be used as a guideline for newly established fashion brands to consider their marketing strategies when entering the Finnish fashion market.

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1 INTRODUCTION

1.1 Background

The fashion industry is one of the largest industries with global revenue reported to reach € 588 billion in 2020 (Statista 2020).

Moi-Dien (hereafter called “The Brand”) is a young, yet well-established designer fashion brand from Saigon, Vietnam. It produces ready-to-wear apparels and fashion accessories such as handbags and backpacks. It has gained reputations for itself with its unique designs and its mission to become a sustainable and responsibly-made fashion brand (Hoang 2018). The brand Moi-Dien (roughly translated as “Crazy-Lips” in English) is the brain-child of Mr. Tom Tran. After graduating from Pearson University, majoring in fashion design, Mr. Tran returned to Saigon, Vietnam and established the brand in 2015 with the goal in mind to give each customer of the brand their unique voice while wearing Moi-Dien’s designs. Moi-Dien at the moment operates with a small team of ten people, taking care of marketing, sales, and design assistance, while Mr Tran takes the main responsibility to design. The brand has been featured on numerous international and local fashion magazines such as i-D, Elle UK and GQ. (Moi-Dien 2020.)

As a young fashion brand, Moi-Dien aims at solidifying its position in Vietnam’s market and aims to become one of the pioneering brands of its generation to set a footprint on a global scale. The products of Moi-Dien aim at people of any gender between the age of 25 and 40 with style and experiences; who are bold and experimental. (Hoang 2018.)

From a business standpoint, the targeted customer segment of Moi-Dien are young adults and adults in the upper-middle-class who have stable incomes, who are interested in fashion and conscious about the impact of fashion products on the environment.

With the aim to set a footprint on a global scale, Moi-Dien is seeking opportunities to expand its business to Europe and North America – the two biggest markets for experimental fashions. This thesis serves as market research and the result from this thesis is going to assist Moi-Dien with its plan to expand its business to Finland's market – one of its first destinations in Europe.

To come up with a good set of business strategy, this study firstly wants to go through the current situation of the fashion industry, as well as clearly define what is sustainable fashion.

1.2 Aim of study

This study aims to explore, analyze and examine the potential of the fashion apparels market in Finland, with the goal to determine if the market can be feasible for Moi-Dien.

The feasibility for business can be thoroughly recognized by answering these four specific questions:

- What is the current situation of the market in terms of political stability, economic prosperity, and cultural acceptance?
- What is the market segment in which Moi-Dien can operate?
- Who forms the customer-segment that would be interested in purchasing Moi-Dien products, and what is the size of that segment?
- Who are the rivals in the market, and what are their competitive qualities?

The second goal of this study is to come up with a marketing plan with which Moi-Dien can successfully penetrate and operate in this new market.

1.3 Structure of the thesis

This research consists of five chapters. First it studies the current trends in global fashion market. Second, this study looks at the business environment of the Finnish fashion market from different aspect such as political, economic, and social-cultural. Third, it studies the trend of sustainable fashion apparels in Finland and looks for the demands for this segment and what are the purchasing behaviors of the targeted demographic? Fourth, it analyses the competitive advantages of the brand in comparison with local brands operating within the same market. Fifth, it builds a set of strategic actions for Moi-Dien to effectively penetrate and operate its business in the targeted market. Finally, the study presents conclusions.

1.4 Methodology

To answer the questions posed in the previous sections, this study employs a combination of primary and secondary data to analyze the critical factors affecting the market.

This study acknowledges that by using secondary data, the relevancy of some specific data might not support the main goal of this writing. It is challenging to verify the integrity of the data itself. However, on the contrary, secondary data is used to save money and time spent on gathering and investigating the necessary information.

Some primary data is gathered through quantitative methods in the form of an online survey. The data gathered would help to identify the targeted customers and the level of interest for designer clothes among Finnish customers.

Another method for primary data gathering is a qualitative method, presented in the form of an interview with the manager of Beam Hill fashion store (Martikainen 2020) – a well-known retailer of designer clothes and high fashion.

1.5 Design of Moi-Dien

Moi-Dien launched its first collections in October 2016 and the second collections in 2016 (Hoang 2018), in which the company reused the residual materials from the previous collection. Mr. Tom Trand's primary design philosophy and style is unisex with a sustainable approach. Furthermore, it embedded a part of Vietnamese culture and style in its international design as well.



Image 1. Looks from Moi-Dien's first collection

The materials used in Moi-Dien products are mostly denim, khaki and cotton. The founder and his team also spent a tremendous amount of time testing and trying new synthetic materials made from plastic wastes.

A collection of Moi-Dien is made in five steps. It first starts with a revolutionary vision. Inspiration and possibilities are limitless. The collection often comes from a statement of history or cultural trends. From that, Tran creates the designs for his collections. The next step is to select the fabric. As a fabric-oriented designer, it is challenging for Tom and his team to choose the correct fabric for each collection, how much fabric is needed and from which suppliers can they get the necessary fabric. Moi-Dien has a small number of fabric suppliers and ateliers with whom they

formed a mutual bond. These firms were carefully selected based on the manufacturing performance, management and working ethic. (Hoang 2018.)

Once the team has chosen the fabric, they move to the next step – product sampling. In this step, the company crafts and completes the samples for sale and marketing purposes. Subsequently, the team will collect feedback and re-discuss and reevaluate the samples before putting them into production. When the samples are approved, the design instructions are sent to the atelier to produce.

Moi-Dien's approach to sustainable fashion has been a long term effort made by recycling its materials and residual wastes from the previous collections and shaping them into new designs. "Any brand following sustainable fashion must take each step carefully to ensure the integrity of the final products that would make a positive impact on the environment"- Tom stated in an interview with Vietcetera magazine. (Hoang 2018.)

2 THE CURRENT TRENDS IN THE GLOBAL FASHION MARKET

The fashion industry generally can be divided into two segments: high fashion and mass fashion, which makes up the majority of the total revenue of the whole industry. In the world of mass fashion, the most popular approach is fast-fashion. “Fast-fashion” is the term given to the style of supply management in which apparels are produced based on luxury and trendy designs but at a rather cheaper cost and quality at breakneck speed to meet the demand of consumers at its peak. (Rauturier 2020.)

The world has witnessed the thriving of the fast-fashion industry for almost two decades with examples of success such as H&M, Zara, and Forever21. Inditex, the owner of Zara made 3.44 billion euro in profit in 2018 (Handley 2019). Since the rise of fast-fashion, average consumers have been able to own the most trendy clothes at very affordable prices. Fast-fashion owes its success to easy access due to its fast response to new trends, cheap materials, cheap manufacturing labour outsourced from developing countries, fast-paced production, short-cycle garments and the boom of the internet as an effective tool to collect data on consumers’ demands (Niinimäki, K. Peters, G. Dahlbo, H. Perry, P. Rissanen, T. and Gwilt, A, 2020)

2.1 The rise of sustainable fashion

The fashion industry (and especially the fast-fashion production) has been facing a large amount of criticism in recent years over its lack of concern for its negative impacts on the environment and society. it produces 4-5 tons of CO₂ annually, which accounts for around 10% of total global CO₂ emission. Besides, the industry also consumes a large amount of water during its dyeing and textiles treatment process and consequently, polluted around 20% of industrial water. Worse, the residual substances from production such as microplastics have been reported to pollute the oceanic environment at a substantial level (approximately 190,000 tons of

microplastics are released into the environment every year). The wastefulness of this industry is also evidenced by the vast amount of textile waste, including unsold products, of which over 92 million tons end up in landfill or are burnt annually (Niinimäki et al. 2020).

For years designers and brands have been looking for better ways to manage supply chain management, as well as making the manufacturing process more transparent and responsible, trying to solve the aforementioned problems. (Henninger et al. 2016.)

Although there has not been any definitive and thorough solution to the problems that the fashion industry is currently facing, one of the most prominent approaches is the sustainable method or sustainable fashion. Sustainable fashion can be described as the approach of manufacturing garments along with the precaution of its impact on the environment and minimizing the negative impacts to the environment; it also involves using the resources responsibly, creating eco-friendly apparel and closely monitoring the manufacturing to make sure that the workers are treated fairly. (Todeschini et al. 2020.)

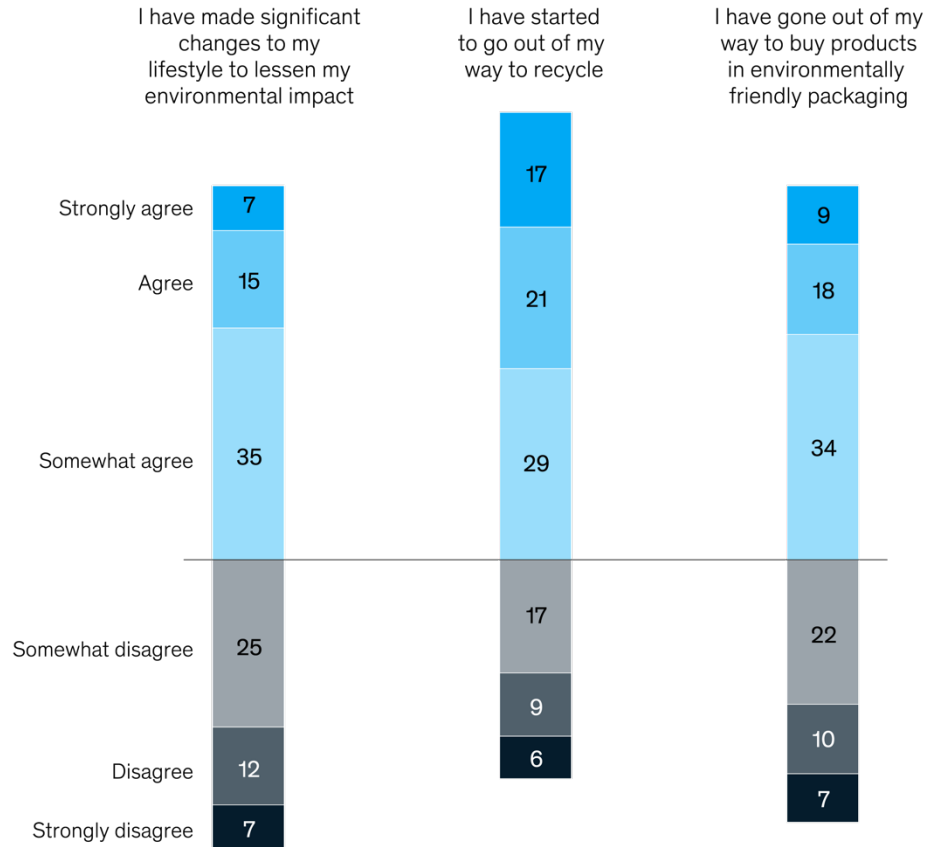
A large number of brands and manufacturers are marketing, advocating, and promoting sustainable consumption of fashion apparels (Chan & Wong 2012). Many major brands from both high fashion and mass fashion are switching entirely to sustainable production or having a sustainable line of products. According to Levi Strauss & Co.'s Lifecycle Assessment Study in 2015, the brand's "Water<Less" collection reduced the amount of water to treat the textile by 96%. Another case to look at is Polo Ralph Lauren's Earth Polo collection, which is made from recycled water bottles. This company has also come up with a textile dyeing method which does not require water in the process. Moreover, many medium and small brands are focusing on producing sustainable products right from the beginning: Pact, Boden and Eileen Fisher to name a few. (Official Website of Pact, Boden and Eileen Fisher 2020.)

In terms of style, it can be observed that when switching to sustainable fashion, most brands have chosen a more simple and essential sense of style to appeal more to a wider range of consumers. Furthermore, they believe that simple design is going to last longer and is not going to be dependent on the trend. As a result, many sustainable brands are not as appealing to the consumers as they intended. This poses a challenge to designers in terms of how to satisfy the demand for stylish garments but also maintain the integrity, the targeted lengthy-cycle of the garment. (Chan & Wong 2012.)

2.2 The concern from consumers regarding sustainability fashion

The COVID-19 pandemic has affected over 50 million people globally and killed over 1.3 million people (Statista 2020). Not only has it posed a substantial threat to public health, but the Covid-19 pandemic has also affected the global economy heavily, as everyone has to stay quarantined. This led to major setbacks for many industries: the travel, airline and tourism industries are those who most severely affected. The fashion industry has also witnessed major setbacks in the high-fashion and luxury segments as people change their budgets due to mass decreases in salaries (Ilchi & Layla 2020).

According to a survey conducted by Granskog, Lee, Magnus and Sawers on McKinsey & Co (Granskog et al. 2020) consumers are more engaged and concerned about the sustainability of fashion products, especially during the Covid-19 pandemic. This change in purchasing habit is illustrated by Figure 1.



¹Figures may not sum to 100%, because of rounding. Question: Thinking about your habits and attitudes over the past several weeks compared with prior to the COVID-19 crisis, to what extent do you agree with the following statements?

Figure 1. Change in behavior during Covid-19 crisis

Two-thirds of the respondents agreed that limiting impacts on climate change has become considerably more crucial. It can be observed that the purchasing and consuming behavior of consumers towards fashion products have been changing as they are more aware and concerned not only about their health but the environmental impact of their consumption behavior. Fifty-seven per cent of respondents answered that they have changed their lifestyles significantly to lessen their impact on the environment. Also, over 60 per cent of respondents stated that they are willing to aggressively change their normal purchasing habits by recycling and only purchasing products having eco-friendly materials, packaging and ethically produced products.

It is also reported that consumer expectations of brands are heavily influenced by their impacts and responsibilities to social and environmental concerns.

Sixty-seven per cent of the surveyed consumers put sustainable materials as one of the most important factors in the purchasing-decision making process, while 63 per cent agreed that they are more attracted to brands that promote sustainability. The consumers are not only concerned about the integrity of the materials but also how the brands maintain their commitments to ethical and environmental responsibilities. In addition, how the brands treat their employees and foreign manufacturers in developing countries, especially during the pandemic, is one of the expectations and concerns of the consumers.

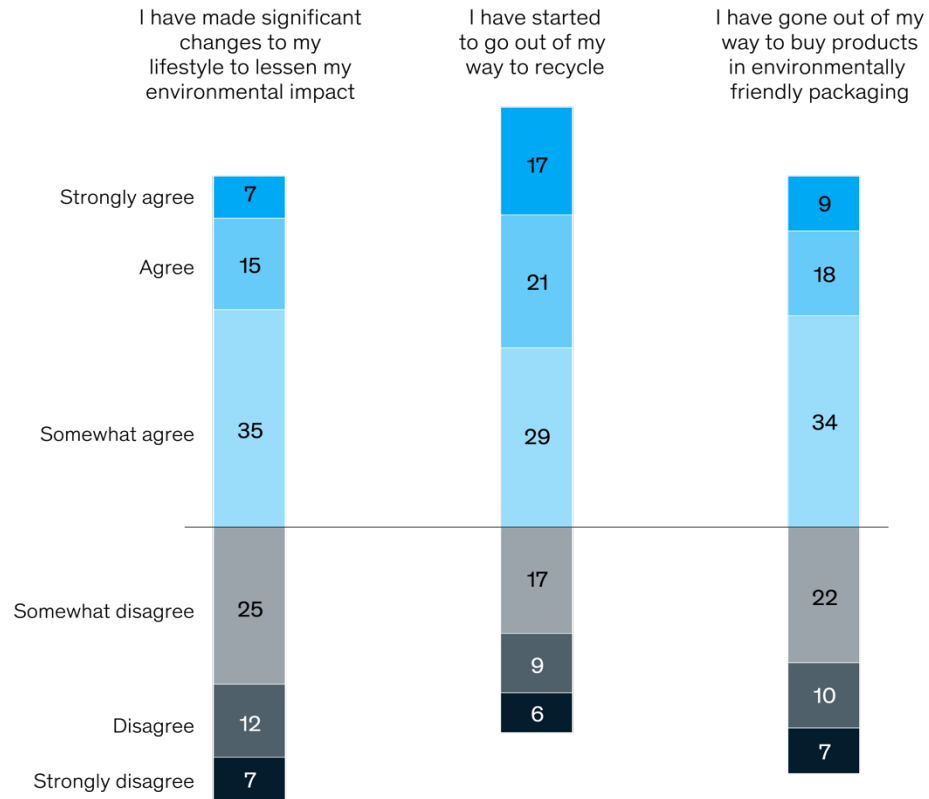


Figure 2. Qualities of brands during COVID-19 from customers' point of view (Granskog et al. 2020)

It can also be observed (Figure 3) that during the Covid-19 pandemic, consumers, especially young consumers in Gen Z and Gen Y, have been more experimental with smaller and lesser-known brands of fashion and apparel. Seventy-five per cent of the surveyed consumers stated that a trusted brand with transparency in business ethics is the key factor when making a purchasing decision.

The later part of the survey also pointed out that more than 80 per cent of the respondents have low confidence in the recovery of the future economy. Hence the spending on fashion products has been cut back. This decrease in spending starts with accessories and jewelry, and later on come apparel and footwear. Consumers

are looking for cheaper alternatives to high-fashion or well-known labels and are aiming to use the products for longer cycles than before.



¹Figures may not sum to 100%, because of rounding. Question: Thinking about your habits and attitudes over the past several weeks compared with prior to the COVID-19 crisis, to what extent do you agree with the following statements?

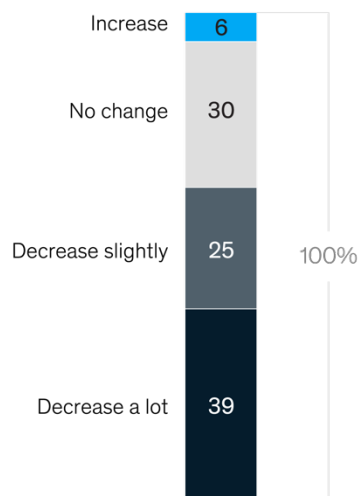
Figure 3. Customers action regarding sustainability (Granskog et al. 2020)

Two major conclusions (Figure 4) can be drawn from this survey.

One, customers are more concerned about the social-environmental impacts of the brands and these are important factors influencing their purchasing decisions.

Two, customers are looking for sustainable products with which they can use for a longer period and bring in more value for their investment.

Effect of COVID-19 crisis on fashion spending over past month, % of respondents (n = 2,004)¹



Average order of items to cut spending on during income decline²

- 1 Jewelry
- 2 Accessories
- 3 Traveling abroad
- 4 Going to theater/music concerts
- 5 Eating out
- 6 Spas/massages
- 7 Electronics
- 8 Apparel
- 9 Footwear
- 10 Groceries

¹Question: How has the COVID-19 situation affected your spending on fashion over the past month?

²Question: In the event your income declines, which of the following items are you more likely to start saving money on?

Figure 4. Effects of the COVID-19 pandemic on spending on fashion (Granskog et al., 2020).

With these two conclusions, this study observes that the pandemic could bring an opportunity for Moi-Dien and its products to thrive in this situation.

2.3 Environmental and social value of sustainable fashion in Finland

Fashion is a part of culture. Hence, in order to determine whether a fashion product is going to sell in a certain market, it is important to take a close look at its social and cultural environment.

With high minimum wages, social benefits and high earnings, young Finnish consumers are generous with their money and they spend a lot on shopping, cuisine experiences, and art. Young adults in Finland spend their money on technology products, fashion apparels, foods and beverages, art and cultural experiences. The older generation of consumers is more interested in real-estate and automobile. (Statista 2020.)

Finnish young consumers tend to make purchase decisions based on the reputation of the brands. Hence they often purchase products from well-known brands in the industry or through a retailer because through that they can ensure the quality of the product. This is one point that Moi-Dien should take into consideration when expanding its business to the Finnish market: to collaborate or work with already well-known distributors from Finland to ensure maximum exposure as well as acceptance from Finnish young consumers. (Finland in Figures, 2020)

Finnish consumers estimate that they will make more online purchases in the future than they do now. According to a survey conducted by Posti in 2019, 18% of the respondents estimated that they will buy everything or almost everything online in 2025. Additionally, 60% of Finnish online shoppers say free delivery motivates them to buy more online. The same survey found that online shopping has increased for all sectors except for food. Finnish customers also responded that they are more attracted to online campaigns. (Posti Group 2019.)

3 FINNISH FASHION MARKET

3.1 Business environment of the Finnish fashion market

Finland is a Nordic country with approximately 5 million people. With over 300,000 km² in area, Finland has one of the most spread-out populations among European countries. A large proportion of the population lives in the southwest area, specifically in the Uusimaa region. Helsinki is the economic and political center of Finland. Finland is well-known for high tax rates and good public welfare. The average earning of a Finn is approximately € 3,112 per month, and Finnish customers tend to spend about 4.1 per cent of their income on clothing and footwear. (Finland in Figures, 2020). The textile, fashion and apparels industries of Finland are reportedly significantly smaller than those of other EU countries such as France, Germany or Spain. Nevertheless, the fashion industry of Finland is projected to reach € 1,135 billion in 2020 in which the apparel segment makes up the majority share of the industry with € 669 million in revenue. It is forecasted that Finland's fashion industry is going to witness a 5 per cent increase annually in the next four years. It is projected that the apparels segment is going to reach € 850 million in revenue in 2024 (Statista 2020).

3.1.1 Finland Economic Environment

GDP per capita of Finland is approximately 10% higher than average in the EU. In 2018, alongside Sweden, Finland had the fastest growth with 2.3% increase in GDP. (Eurostat 2020.)

The Euro is the currency that has been used in Finland after it joined the Eurozone in its 1999 inception. Being a member of the EU contributes numerous focal points to financial matters; this includes for example streamlined commerce and non-duty

boundaries, which have helped buyers and organizations decrease costs (Economic Help 2007). Thanks to this policy, Moi-Dien could likewise profit by free exchanging when considering expanding its market to other countries in Europe. The average exchange rate between EUR and VND is 1 EUR = 26,661 VND (Vietcombank January 2021), and it currently on the rise, which means profits will increase when selling in the Finnish market.

The import tariffs for garments, textiles and apparel products from Vietnam to the EU is 9.6% at the time of writing. However, thanks to the EVFTA agreement between Vietnam and the EU Parliament, textiles and apparels products from Vietnam is on a roadmap to reduce and eliminate all import tariffs after seven years. (Vietnam Textile and Fashion Magazine 2020.)

Finland's economy is also ranked among the most stable economies in the EU as well as the top 10 best countries to do business in and the wealthiest countries. (Retail Facts Finland 2019.)

On the other hand, Finland depends on imports when it comes to textiles. The apparels industry of Finland can be considered relatively small. However, from another angle, Finland's fashion and apparel market is relatively new, young, unexploited and full of opportunities. The new generation of Finnish young consumers are well-educated, internationally oriented with a sense of style. They demand new and exciting products. (Finland in Figures, 2020)

Moreover, with a well-developed infrastructure, both technologically and economically, the Finnish market could be a testing market before entering a larger economy with a substantial amount of competition for a young brand like Moi-Dien.

3.1.2 Political Environment

Finland has ranked “Very Easy” for the past ten years consistently in the Ease of doing Business Index (IBRD – IDA 2020). This fact indicates that to start and operate a business in Finland, entrepreneurs can find the procedures fairly easy: all requirements for setting up a business can be supported by local governments, and business regulations have also been improved. Finnish business legislation and practices are fairly transparent and encouraging to small and micro business. (Retail Facts Finland 2019.) Finland follows the EU business regulations; hence, all the information regarding starting and maintaining a business can be accessed easily.

3.1.3 Business legislations

In order to operate in the Finnish market, there are strict sets of regulations such as “Consumer Safety Acts”, “Government Decree on Information to be Supplied in Respect of Consumer Products and Services” and “Government Decree on the Maximum Level of Formaldehyde in Certain Textile Products”. These regulations are to ensure that all foreign textiles and apparel products do not contain any type of dangerous chemicals that pose danger to consumer health. (Finnish Safety and Chemical Agency 2020.)

Textiles and apparels imported to Finland must have clear markings that indicate information for the safe use of the product throughout its service life. This marking must be presented in an easy-to-find place on the products.

The information on the marking must include the name of the product in accordance with commercial practice, clearly presented even without having to open the package.








































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 Bleaching	 Bleaching	 Any bleach when needed  Only non-chlorine bleach when needed																		
 Drying	 Do not tumble dry  Do not dry (used with do not wash)	<p>Tumble dry cycles</p>  Normal  Permanent press  Delicate / gentle  Line dry / hang to dry  Dry flat																		
		<p>Tumble dry heat setting</p>  Any heat  High  Medium  Low  No heat / air																		
 Ironing	 Do not iron	<p>Iron-dry or steam</p>  Maximum temperature 200°C (390°F) High  150°C (300°F) Medium  110°C (230°F) Low  No steam (added to iron)																		
 Dry-clean	 Do not dry-clean	<p>Dry-clean - normal cycle</p>  Any solvent  Any solvent except trichloroethylene  Petroleum solvent only																		
		<p>Dry-clean - additional instructions</p>  Short cycle  Reduce moisture  Low hast  No steam finishing																		

Image 2. Care Instruction for textile products (Finnish safety and chemical agency, 2020)

The set of care instructions for the product presented as a symbol or written form instructing on how to wash, iron and store the clothes properly. (Image 2.) This is the crucial information that manufacturer and the importer of the products should include.

3.2 Fashion business from retailers point of view

This chapter is based on an interview with Mr. Pekka Martikainen, store manager and fashion buyer of Beamhill Helsinki.

Beamhill Helsinki is a fashion retailer operating over 30 years in Helsinki. It is one of the trusted addresses for fashion enthusiasts interested in purchasing clothes, footwear and accessories from mid to high-end street style fashion brands. (Beamhill 2020.)



Image 3. Inside Beamhill Store Helsinki

Beamhill operates as an independent retailer and also an official distributor for all of the brands that it carries. Some of the high fashion streetwear brands whose products are currently being sold by Beamhill are Acne Studio, Adidas Original, Comme Des Garcon and Dries Van Noten (Beamhill 2020). The demographics of their customers are people between the age of 17 and 40 who are interested in fashion, have knowledge about brands and able to afford the premium prices of the clothes.

As a retailer for mid and high-end designer brands, Beamhill usually places orders from the brands approximately six months before the release of the collections. They have to analyze and make prediction on how well a brand's new collection is going to sell and calculate the suitable quantity. During fashion season, the products are usually out of stock, and the company cannot make additional orders to the brands. Consequently, during these periods, Beamhill is not able to offer exchange policies and can only offer full refund policies to customers who wish to return the products. Out of the peak-fashion seasons, they also sell the essential line of products of those brands to keep the stores running all year long.

Based on statistics and in-store observations, the preferable style of customers is easy-and-ready-to-wear. Along with the style, the quality of the fabric and the product is also one of the most important criteria when the company chooses which products to sell at their store. It was also disclosed that customers usually prioritize the reputation of the brands and also resale value of one product on the resale market, especially with in-season collections.

This fact aligned with the trend of customers behavior in recent years, where the customers purchase brands' products just to resell them for profit rather than keep the products. One notorious example of this trend is Balenciaga and Supreme, with their products already sold at premium prices while the resale value can double or triple on the second market.

Another factor that influences customers' purchase decision in this segment of designer brands is the "hype" of the products. Social media plays an important role in increasing the hype of unreleased products by teasing the public with little information at a time about the product, which subsequently creates an expectation in customers' minds. The more customers talk about the products, the higher the sale can be forecasted. The term designer brands allude to apparel, extravagance manufacturers and other individual embellishments sold under a regularly renowned marque which is usually named after a designer, founder or established location (Jean-Noël & Kapferer 2012).

The hype can be defined as the number of mentions and expectations from customers for a certain product or collection. The more people talk about a product, the more abstract value that product gains, and subsequently, the more valuable the product can be sold with on the secondary market.

Exclusivity also plays an important role in driving customers' purchasing habits. The more luxury/ high-end a product is, the more exclusive it should be to create a sense of scarcity that forms an urgent need to purchase in customers' minds.

When being asked for an opinion on newer fashion brands originating from Asia, Mr. Martikainen stated that in order for a brand to break into the Finnish fashion market in particular and into European fashion in general, the products and the brand image must stand out and be spectacular enough to gain the attention of customers. Once the brand gains more reputation within the European market, retailers will place orders for their next season collections.

4 COMPETITIVE ANALYSIS ON MOI-DIEN IN THE FINNISH MARKET

One of the most important things for any brand entering the market is to evaluate itself and figure out where strengths lie, identify competitors, recognize opportunities and be aware of the challenges that the brand is going to face during operation. These four factors in the context of the case company Moi-Dien are now analysed.

4.1 Competitive advantages of Moi-Dien in Finnish fashion market

First, the strength of Moi-Dien lies in its unique design and style. Unlike other industries, the strength of any fashion brand or business comes firstly from the style it brings to its customers. It is rather difficult to benchmark what should be the key benefits from fashion products since they bring more abstract value to owners more than tangible values (Moi-Dien 2020).

Second, from a business management point of view, Vietnam has a great amount of experience when it comes to the textile and apparel manufacturing industry. Therefore, Moi-Dien products are made by skillful artisans. The technology and skills of Vietnamese ateliers and artisans making apparels and clothes for high-end and designers brands have enhanced drastically within the past twenty years thanks to the numbers of artisans and people studying fashion in developed countries such as France, Belgium, or the US. Labour costs in Vietnam is also significantly lower than if the apparels are made in Europe (Statista 2020).

The Finnish fashion market, though small, contains opportunities for Moi-Dien. Young Finnish customers are bold and experimental with their choice of apparels.

Furthermore, with the new trend of Asian culture and style starting to be appealing in the eyes of European and Northern America customers, this could also be counted as one advantage or an opportunity for Moi-Dien. (Retail Facts Finland, 2019).

4.2 Challenges Moi-Dien has to face in the new market

In this new market, there are numerous challenges that Moi-Dien has to surmount. These challenges can come from competitors, law and regulations, distributions channels and transportation, as well as exchange and return of products.

4.2.1 Competition

As a relatively new brand in the international fashion market, Moi-Dien firstly has to compete with a countless number of brands, both directly in the same segments and also competing for customers' budgets. Operating as a mid-tier range fashion brand, Moi-Dien is going to compete first and foremost with brands offering similar types of apparels and with the same sustainable value, for example COS, And Other Stories, Weekday, Tauko Design and Samuji House.

4.2.2 Difference in styles

Moi-Dien prides itself with its unique design products; however, the brand is aware that the styles and designs are in the niche market. Therefore, more experimental designs or products would not be appealing to a large number of customers. These facts should be taken into consideration on which products/ collections should be exported and how the marketing strategy should be in order to make it appealing to customers.

4.2.3 Products transportation, Return and Exchange

Due to the long distance between Vietnam and Finland, Moi-Dien products have to be delivered frequently to meet demands of the market. The number of stock shipped to Finland needs to be large enough to cover the return and exchange process, ensuring the smooth purchasing experience of customers.

5 SURVEY AMONG THE TARGETED DEMOGRAPHY

5.1 Survey Organization

In November 2020, an open survey was conducted online to study the trends in behaviors of Finnish customers regarding sustainable fashion (The survey received 110 responses). The majority of respondents were living in Metropolitan area of Helsinki, Turku and Tampere.

The data are collected and cross tabulated to find trends among the responses. The trend enables this study to identify the customer segment that would be most likely to be interested in purchasing Moi-Dien's products.

In the survey, multiple sets of questions were presented. The first set aimed to identify the age group, gender, occupation and monthly income. The second set meant to study the general purchasing behaviors, for example, how many times participants purchase new clothes, how much they spend on purchasing clothes, from where they prefer to purchase fashion items and what the factors influencing their purchasing behaviors are. The third set of questions was to study the importance of the sustainability factor in customer's purchasing decision. The survey questionnaire is presented in Appendix 3.

5.2 Sample

Among 110 respondents, the majority of participants were between the ages of 18 and 35 (89 responses) and were women (63 responses) compared to men (37 responses). The rest of the responses were from non-binary or gender not-disclosed participants (9 responses). All of the participants were living in metropolitan areas in Finland. The majority of the respondents were working, either in office positions (39 responses), in customer service positions (19 responses) and self-employment (17 responses). The rest were students.

5.3 Results

Due to the significant difference in the number of responses coming from women and men, comparing the purchasing behaviors between these two major genders, the result might not be accurate. Within the context of this study, an assumption is made that women are more interested in sustainable fashion and the products of Moi-Dien. Therefore, this study focuses on studying women participants' behaviors based on their income.

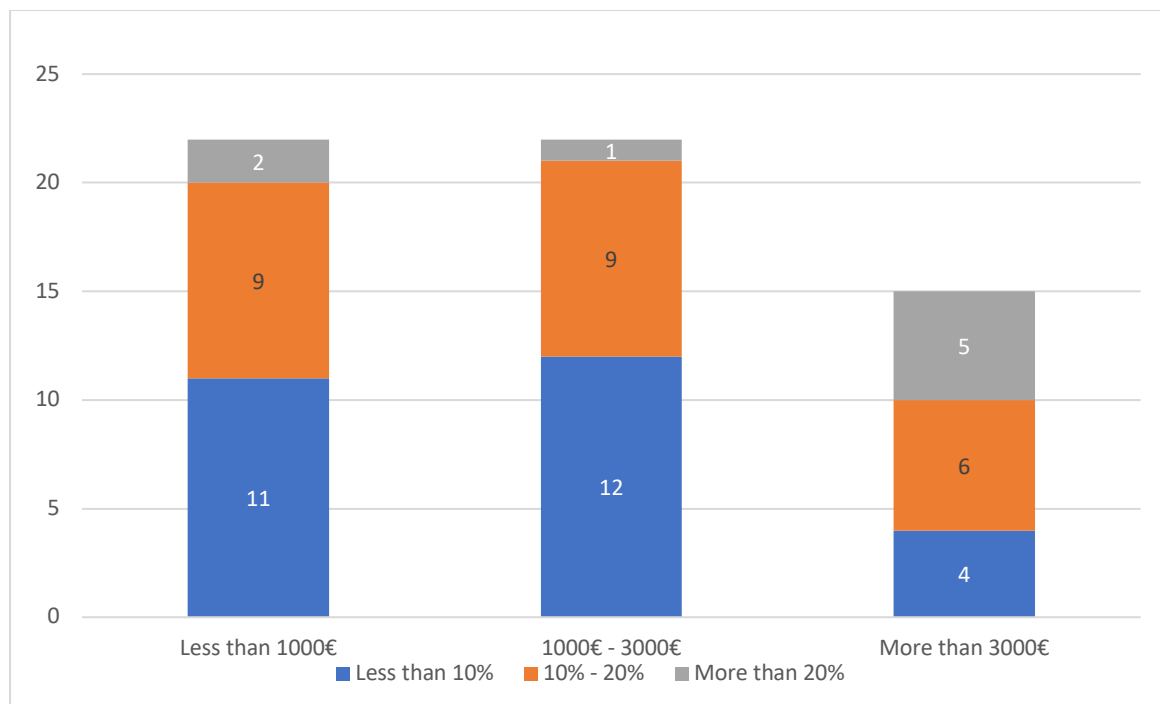


Figure 5. Percentage of monthly income spent towards fashion items

Figure 5 indicates that within any range of income, customers tend to spend from less than 10% upwards to 20% of their income on purchasing fashion items. However, it can also be observed that those with over 3000€ in monthly income are more willing to spend their money on fashion.

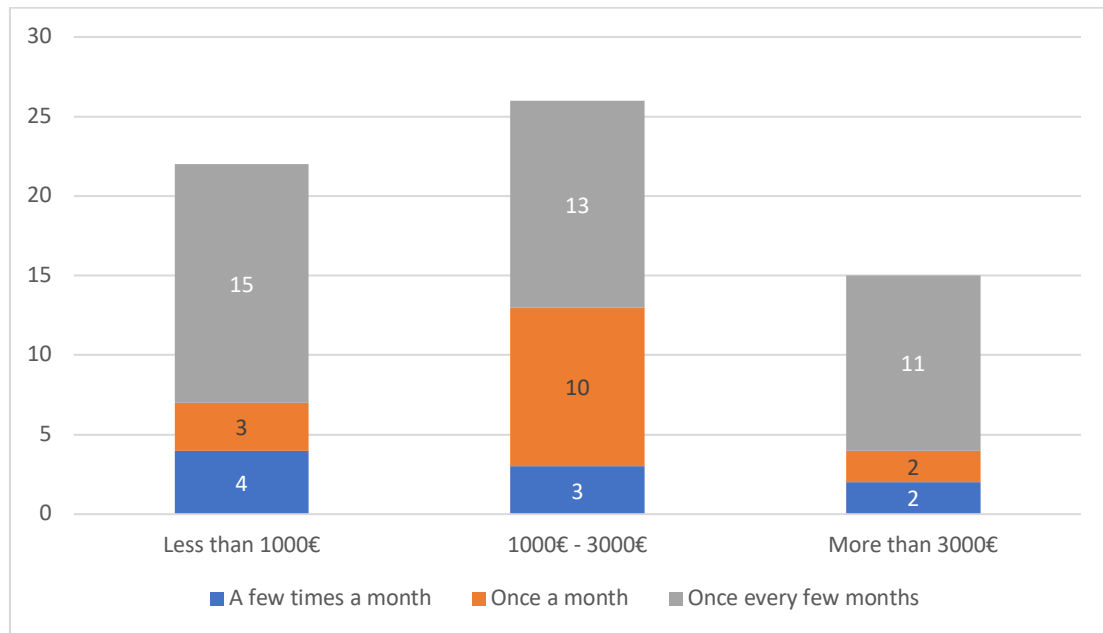


Figure 6. Purchasing frequency based on monthly income

The majority of respondents were rarely purchasing new fashion items (once every few months). The most frequent buyers had monthly incomes of between 1000€ and 3000€.

Analysing the responses from male participants with the same range of monthly incomes (between 1000€ and 3000€) showed that male participants were actually purchase new fashion items more frequently: nine out of twelve participants purchased new fashion items once a month, two participants purchased new fashion items a few times a months and only one purchased once every few months. With the other two income groups, the trend was similar to female participants in purchasing behaviors.

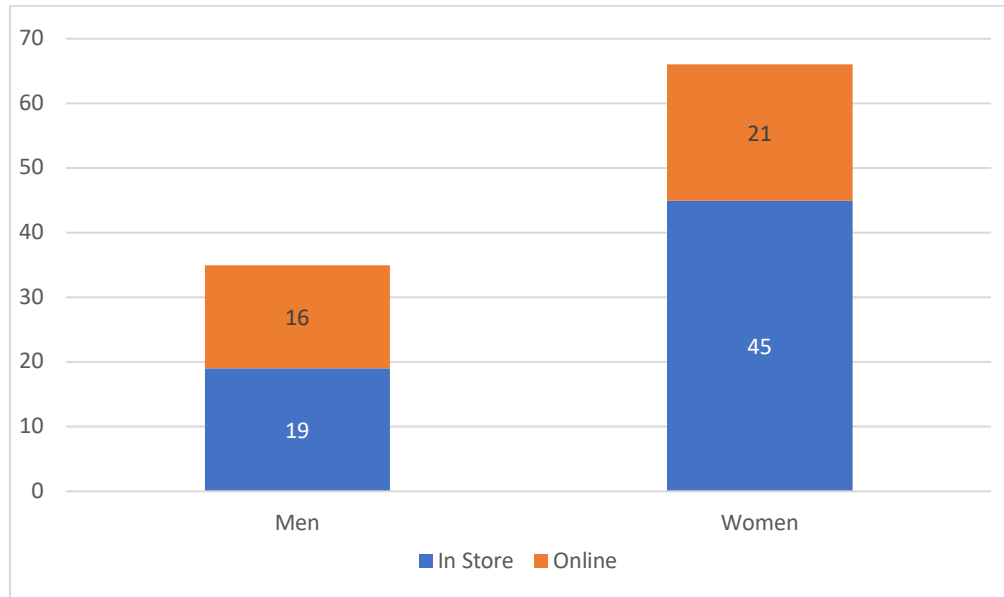


Figure 7. Preferred location to purchase based on gender

Figure 7 shows that while both men and women preferred to buy new fashion items in stores, there is not much of a difference in purchasing location for male customers.

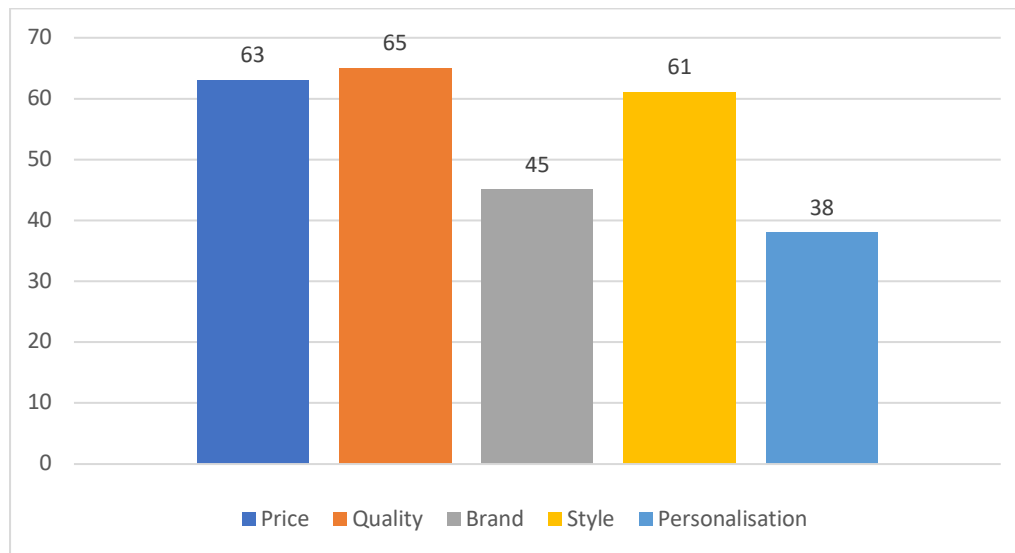


Figure 8. Key factors influencing purchase decisions

The majority of respondents ranked quality of the products to be the most important factors (65 responses), followed by the price of the products and the style of the products. The small role of the brand can be interpreted as an opportunity because

when customers are more interested in the products price and quality, new brands in the market such as Moi-Dien do not have to weigh in the reputation and branding factors too much.

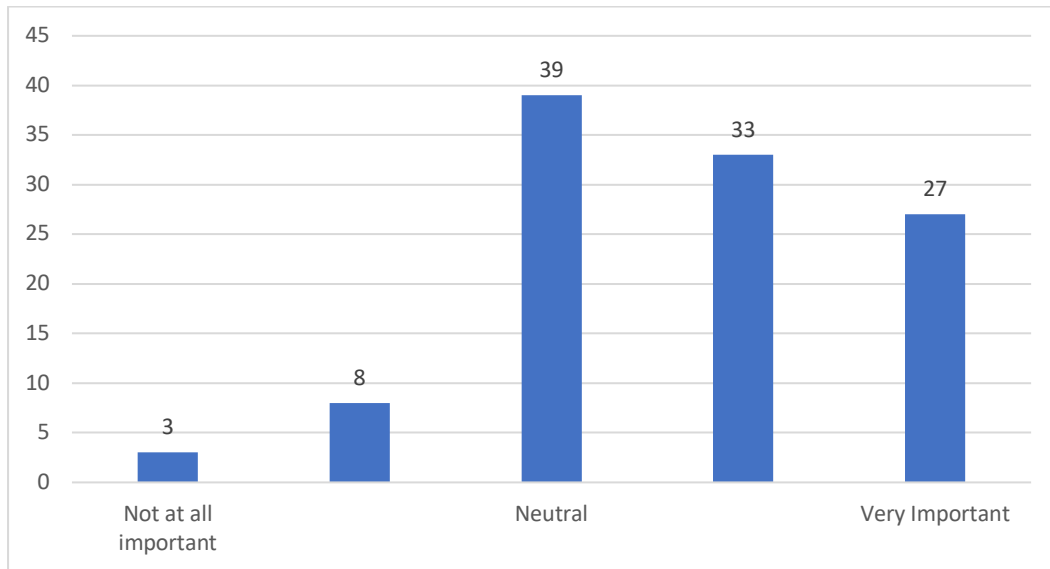


Figure 9. Importance of sustainability in purchase decision for fashion items

Despite the fact that familiarity with ecological issues is a worry for by far most of the respondents, sustainable products presently cannot seem to make a comparable impact on reasoning and shopping propensities in regards to purchasing clothing, shoes and embellishments. When asked how important the sustainable value of a brand is when making a purchase decision, the majority of the answer stops at level 3 - at 34.5 per cent (on a scale from 1 to 5, in which 1 is not at all important and 5 is very important).

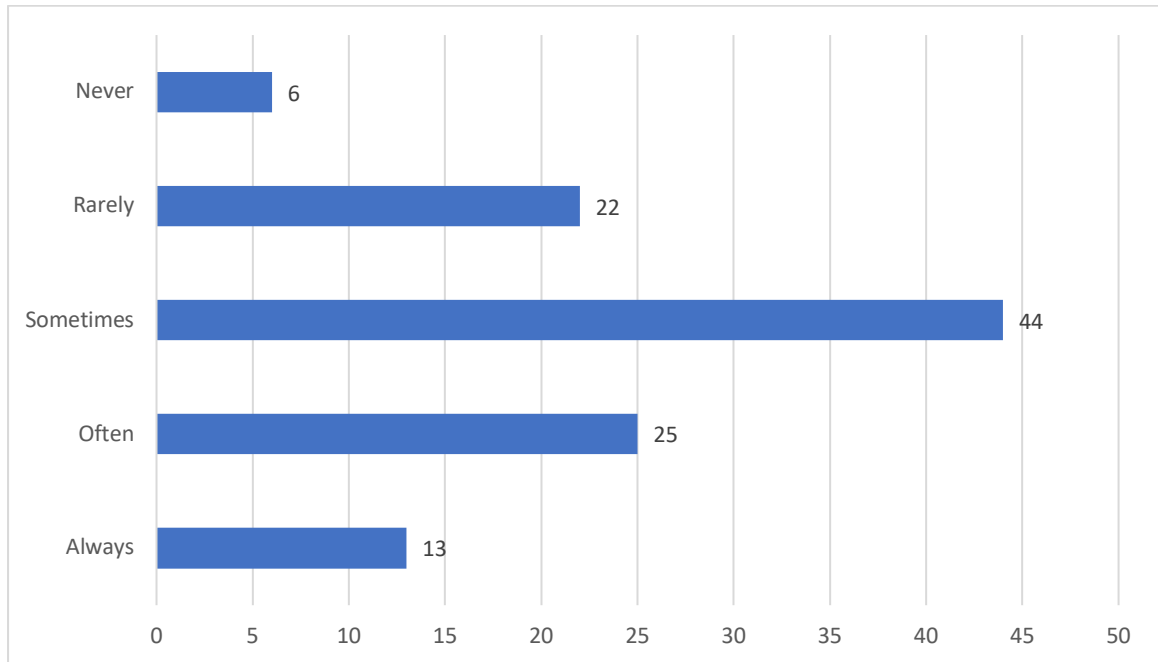


Figure 10. How often sustainability is taken into consideration when purchasing a fashion items

Figure 10 illustrates that despite the trend of sustainability in the fashion industry, customers have only recently taken it into their consideration when purchasing a new fashion item. It can be observed that most respondents sometimes take sustainability into consideration. This can be interpreted to mean that the sustainable factors of the products does not hold key influence when deciding to purchase a product. Instead, customers would still have to consider both the pricing and style.

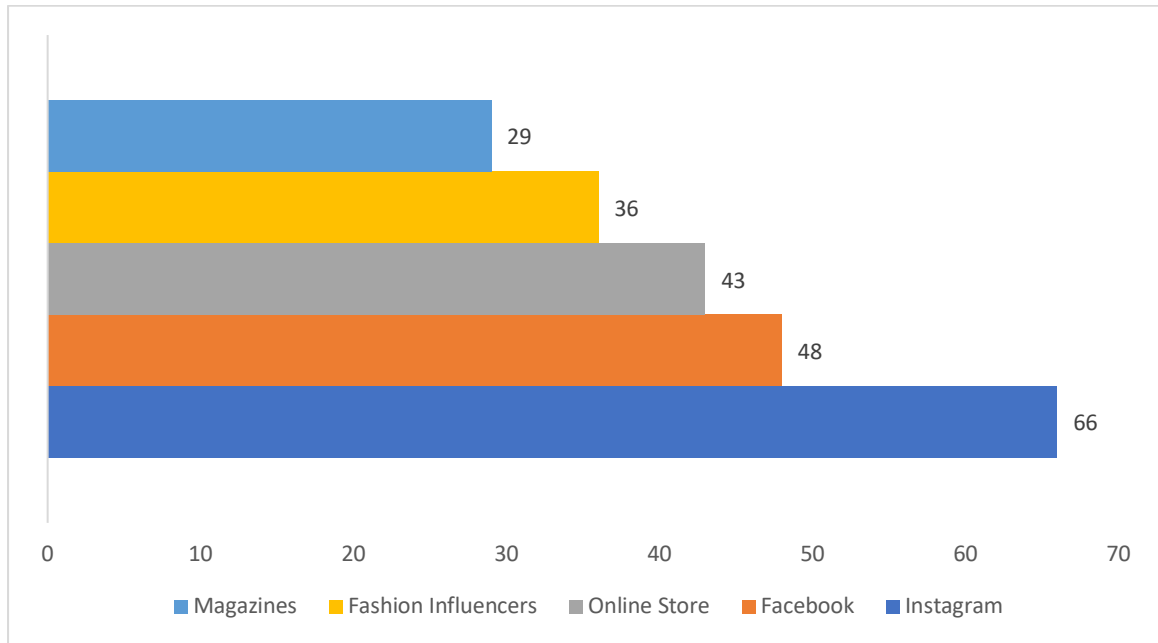


Figure 11. Social media platforms influences buying decisions

It can be observed that social media is the most influential platform from which customers can get product information and from which they form their purchasing decisions. Among the social media platforms, the most used by customers is Instagram (66 responses), followed by Facebook. These figures fit perfectly with the trends in marketing and advertisement in recent years where most people are on social media. Compared to more traditional forms of advertising, social media marketing and advertising are more cost-to-value effective to the brands. Online marketing and advertising also allow brands to track the performance of a campaign or an ad specifically to have a full insight on what the brands should do with their next campaigns based on these figures.

In conclusion, it can be determined that the demographics and targeted customer segment for Moi-Dien's products is:

- women
- aged 18 to 35,
- living in metropolitan areas
- students or working in office position
- monthly incomes of between 1000€ to 3000€

6 COMPARISON BETWEEN MOI-DIEN AND LOCAL COMPETITORS

This chapter compares Moi-Dien to two local brands operating in the same segment, offering simple designs apparels with sustainable value. The aim is to explore these two brands operating in order to help Moi-Dien break into Finnish fashion market.




	Moi-Dien	Samuji House	Tauko Design
Style	Unisex, unique, Stylish 	Categorized, minimalism, elegant 	Categorized, minimalism, elegant 
Price Range	€ 60 - € 200	€ 90 - € 500	€ 90 - € 500
Category of Products	Mostly apparels and some accessories	Wide product category, from apparels, accessories and life style products	Mostly apparels and some accessories
Material Origins	Vietnam	Italy	Finland
Production	Vietnam	Finland	Finland
Distribution	Online	Online + In store	Online + In store
Core Message	Unique, Authentic, Sustainable	Sustainable, Comfort, Stylish	Sustainable, Comfort, Stylish, Home
Social Media Appearance	Website Instagram (58k followers) Facebook	Website Instagram (46k followers)	Website Instagram (4785 followers)

Table 1. Moi-Dien, Samuji House and Tauko Design Comparison (Source: Moi Dien, Samuji House, Tauko Design 2020)

Moi-Dien products are as fashionable as those from Tauko Design and Samuji House in term of style while being more affordable in terms of price (Table 1). In addition, Moi-Dien's online presence is broader than other brands in terms of the number of channels as well as the number of followers. Moi-Dien can create an impression of an authentic, professional and international brand in the mind of new customers visiting its website or social media.

7 MARKETING PLAN

This chapter proposes a set of strategic and operative actions to help Moi-Dien get the first step in successfully bringing its products to this Nordic market.

7.1 Products

There are various differences between the two cultures and characteristics between Finnish and Vietnamese consumers that Moi-Dien has to pay attention to when exporting its products to the Finland market.

Firstly, the climates are vastly different. Finland is located in northern Europe with significant changes in weather between summer and winter. Unlike the hot and humid Vietnamese climate, the Finnish climate is drier and colder in general. The average temperature in the summer is 20 degree Celsius. In the winter, it is -5 degrees Celsius in southwestern Finland and down to -25 degree Celsius in northern areas of the country. With this difference, Moi-Dien should focus more on the summer collections, using relaxed materials that bring comfort to customers.

The quality of the product is the second most important aspect that Finnish young consumers pay attention to (Figure 8). Finnish people are used to and prefer high quality products. Every product imported to the Finnish market has to follow strict

quality guidelines to ensure they are up to the quality expected by the majority of consumers. Finland's Customs and point of sale regulations have stated that all the textiles goods and ready-to-wear products have to have a Finnish label, name, content of the products and where they are made.

The third difference that Moi-Dien should pay attention to is the style. Nordic people in general and Finnish people in particular prefer simple and minimal designs. They focus more on the practicality aspect of the product than the style itself. Therefore, Moi-Dien future designs have to balance out the vision of designers and also what is attractive to Finnish customers.

Lastly, the difference in size is one of the most important factors that Moi-Dien has to pay attention to when making the products. Finnish people have a larger size in clothing compared to Vietnamese consumers. While Vietnamese consumers usually wear small or medium size clothes, for Finnish young consumers, the clothes should be in larger size. A Finnish size chart is presented in Appendix 4.

7.2 Positioning

Moi-Dien is still an unfamiliar name to European customers. Therefore, in order to take a solid step in expanding its business to a well-established market with high standards for fashion products, Moi-Dien has to accurately analyze its position in the new market.

This study finds that instead of taking the traditional way and trying to position itself as a consumer brand – which would place Moi-Dien in a difficult competition with well-established local and international brands, Moi-Dien should take a more calculated step and position itself as a high-end designer brand. By taking this approach, Moi-Dien is going to be able operate on a smaller scale, firstly to testing the market and secondly to secure itself during economic recession. (Martikainen 2020.)

Based on the current economic situation, the challenges of the market and the reputation of the brands and the size of the business at the moment, Moi-Dien should position itself as a designer of ready-to-wear brands that:

- Focuses on a small group of customers which have a specific taste and style in fashion.
- Differentiates itself from others mid-to-high-end brands of consumer fashion.

To the targeted customers, Moi-Dien should position itself as:

- A brand that brings unique design, premium materials, sustainable value products at a competitive price range, compared with Finnish and international brands operating within the same segment.
- A brand which operates and produces its products ethically; a brand whose value customers can support.

7.3 Pricing

Compared to the products of other brands competing in similar values and segments such as Samuji House and Tauko Design, the price of Moi-Dien is already very competitive.

	Moi-Dien	Samuji House	Tauko Design
Origin of fabric	Vietnam	Italy	Finland
Price range	€ 22 - € 105	€ 90 - € 500	€ 90 - € 450
Made in	Vietnam	Finland	Finland

Table 2. Comparasion between Moi-Dien, Samuji House and Tauko Design

Thanks to the cheaper cost in manufacturing right in Vietnam, and due to the fact that products from Moi-Dien at the moment do not have to carry overheads, research and development as well as marketing costs, the price is more affordable to the

customers compared to Samuji House and Tauko Design. However, in the future, should Moi-Dien wish to compete in the new market, it has to consider the cost of marketing, importing fees and many other overheads cost to their product as well. Especially when penetrating a new market, the marketing cost could be substantially high. Moi-Dien must be careful with its pricing strategy to balance the value that it takes pride in “making stylish clothes with reasonable price” and profit.

Should Moi-Dien work with Finnish retailers, the price of the products must be calculated even more carefully since the price offered to retailers would be vastly different from the price to end-customers, which, in many cases, could make up 100 per cent in mark-ups for retailers.

7.4 Location and Distribution

It is suggested that Helsinki to be the first destination in Finland. Helsinki is the epicenter of economic, culture and especially fashion in Finland. However, due to budget constraints and the complication of the current economic situation, Moi-Dien postponed its plan to open a store immediately. Instead, Moi-Dien planned to base its operation online firstly and foremostly, and depending on the changes in the economy, Moi-Dien will adjust the plan accordingly.

The primary means of distribution for Moi-Dien’s products would be through retailers and online orders, which subsequently, be handled via international shipping. Moi-Dien has already offered international shipping policies with all its products. However, for such new brands’ products to earn the trust of local customers, they would prefer to have the products in retail stores to feel the materials and test the style on themselves.

The distribution process of Moi-Dien is going to be carried out in three phases:

Phase I, due to the constraints in budget and the negotiating processes with local retailers, one practical step Moi-Dien is going to take is to establish a limited company and representative in Finland who is able to store and handle a small number of requests by customers. Moi-Dien can deliver its product to this representative in Finland. Subsequently, every order placed in Finland is going to be handled by this representative to shorten the time of delivery as well as enhance customer service. Furthermore, Moi-Dien can attend and bring its products to fashion events and collective events in Helsinki. These events can be Helsinki Fashion Week, art-collective events or flea market events. Through these events, Moi-Dien can raise more awareness of the brand in which Finnish customers and retailer participate. One of the most important event is Helsinki Fashion Week, which is usually hosted in June-July every year.

The second phase is when Moi-Dien has already established brand awareness with Finnish customers. During this phase, Moi-Dien is going to establish contacts and collaborate with small retailers in Helsinki, such as Beamhills, My o My or Acolyth. The first step is to send some sample products to these retailers and have them displayed in their stores.

The third phase in distribution is when phase one and phase two have succeeded, and Moi-Dien will work out a deal with larger online distributors such as Zalando Finland to benefit from their reputation to further deliver more products to customers.

Finland is also famous for being a high-tech country. Moi-Dien can take advantage of this fact and use technology to help customers trying and fitting the clothes virtually. It would be extremely helpful, especially during this time of pandemic. Augmented Reality (AR) technology, for example, could be a good way to allow customers to try on the clothes virtually from their mobile devices.

- Moi-Dien’s website also needs to be systematically updated to further enhance the purchasing experiences of the customers. There are a number of features that Moi-Dien should consider adding to its website, such as:
 - Accepting international payment methods.
 - More fluid experience when viewing and selecting the products.
 - More information about the brand concepts, history and values.
 - Augmented Reality feature which allows the user to use their own image to fit with the clothes.

7.5 Advertising and promotion

Advertising, promotion and brand awareness campaigns are the three main approaches that Moi-Dien is going to use to make themselves be known in the new market. In the age of social media, promoting Moi-Dien products would be the most cost-effective method to make the name of Moi-Dien more familiar to Finnish customers and present to them the stories, the core values as well as the design of the brand.

Moi-Dien should carry out its campaigns on three main social media channels: Facebook, Instagram and Youtube, where the most Finnish customers are active at the moment. (Statista 2020.) To create the content for publications, advertising and campaigns, Moi-Dien is going to collaborate and use local content creators, PR agencies which have more insight as well as knowledge about the local culture to craft a customized campaign to approach the Finnish market.

In addition, Moi-Dien is going to work and collaborate with Finnish fashion influencers and celebrities to endorse the brand's products and enhance the brand's image in the eyes of Finnish customers. Advertising and promotion is going to proceed in a three-phase process.

Phase I

Phase I is expected to last 12 to 16 weeks and it involves the announcement of service-offering to the Finnish market on the official communication channels of Moi-Dien. Through this phase, Moi-Dien aims at the acquisition of customers through web and social media advertising. Moi-Dien is going to work with content creators in Finland by sending them the products of Moi-Dien to Finland for fashion photoshoots and short video advertisements. This is also the time when Moi-Dien is going to work with celebrities and influencers, especially fashion bloggers to review Moi-Dien's products. Word-of-mouth marketing can be very effective and cost effective for brands. The new products and collections of Moi-Dien should be announced at the same time as in Vietnam, with specific messages aimed towards Finnish customers, such as offering discounts and free international delivery.

Phase II

Phase II begins concurrently with Phase I and involves the acquisition of strategic partners which link up precisely with Phase II in distribution channels. The primary targets for strategic partnerships are establishments whose names and reputations are great among Finnish customers, such as the Beamhill store as the first destination for Moi-Dien. Once Moi-Dien has acquired the partnership with retailers, the next step in advertising and promotion is going to be carried out in the forms of online and in-store advertisements with print publications. Moi-Dien can partner up with Beamhill to host a small pop-up event or exclusive collection-release events for the customers to attend.

Phase III

Phase III begins immediately when Phase I and Phase II succeed. Once the reputation of Moi-Dien has been established among targeted customers, Moi-Dien can expand itself further by having its products on the shelf of many other retailers both online and offline. One aforementioned online retail platform that Moi-Dien aims to acquire a partnership with is Zalando. This would be for Moi-Dien's essential line

of products, while the exclusive collections are going to be distributed by high-end retailers. At this phase, the promotion and advertisements of Moi-Dien products are going to focus on its online presence, one more time, starting with social media, newsletters, ads in fashion websites and fashion blogs.

7.6 Public relation and endorsement

Finnish retailers and customers are more likely to take interest in working or purchasing from a brand if their products are endorsed by celebrities. This is a great approach that Moi-Dien can take when attempting to make its product more exposed to the public (Martikainen 2020).

Finnish entertainment industries such as movies and music are relatively small compared to other markets like France, the UK or the United States. Therefore, to find a celebrity endorsement can be more feasible and cost less than having international talents or celebrities to endorse. (Statista 2020.)

As a brand that prides itself on unique designs and also the sustainable value of the products, the public relations and public communications of Moi-Dien should be carried out with extreme care and awareness in mind.

7.7 Brand's operational objectives and milestones.

Moi-Dien will set a five-year operational objective to successfully penetrate the Finnish fashion market. These objectives are illustrated in Figure.12



Figure 12. Moi-Dien five-year plan

In the first year, Moi-Dien is going to focus on raising brand awareness, bringing the name Moi-Dien to customers through social media campaigns and participating in local fashion events such as Helsinki Fashion Week.

From year 2 to 4, Moi-Dien is going to solidify its position in the Finnish market by expanding the customer base. Moreover, Moi-Dien is going to find and establish strategic partnerships with retailers and distributors in Finland. This is going to help changing the shopping experience from online-based to store-based, giving the customers more convenience. From Year 5 onwards, Moi-Dien is going to focus on increasing the sales and opening a store in Helsinki.

With the main goal focusing on raising brand awareness in the first year of operation, the quantity of goods sold is forecast to be moderate at 500 units. The average price of an item is calculated to be **120.97 euro**, with **24% VAT**, which makes the average **retail price** to be **150 euro**.

	Quantity	Amount
Revenue	500	€ 75,000.00
Cost of Goods Sold	500	€ 25,000.00
Gross Revenue	500	€ 50,000.00
Expenses		
Start-up notification fees		€ 275.00
Administrative		€ 10,560.00
Warehouse		€ 2,400.00
Transportation		€ 1,000.00
Marketing & Promotion		€ 15,000.00
Total Expense		€ 29,235.00
Earnings before tax		€ 20,765.00
VAT (24%)	1	€ 29.03
VAT in total	500	€ 14,505.00
Net income		€ 6,260.00

Table 3. Financial Calculation for the first year of operating in Finland

The calculations of the first year of operation in Finland is shown in table 3. It can be observed that most of the expenses are spent toward marketing and promotion, as well as having employees to fulfill the customers' orders. Moi-Dien's products are subjected to 24% of VAT in Finland. The net income after the first year of operation is forecast to be 6,260 euro.

8 CONCLUSION

Finland has proven to be a small but viable market in which Moi-Dien can operate and introduce its style and products to young consumers with its stable and start-up encouraging business environment and easy and transparent procedures. Sustainable fashion is on the rise. However, consumers still focus more on the quality and the price of products.

The targeted customers that Moi-Dien should focus on are young, urban female customers working in office sectors with the monthly incomes above € 2000. The style that Moi-Dien should aim at is inclusive and unisex, for both summer and winter use. While having a big online presence compared to local brands, Moi-Dien needs to adapt its products more to the style and size of Finnish customers.

The first year of operation heavily focuses on pushing the brand-awareness to the targeted customers through social media channels such as Facebook, Instagram, Pinterest and Tiktok. Running ads on the aforementioned channels and collaborating with local artists and models to promote Moi-Dien's products are the methods to approach the targeted demography. Moi-Dien is going to establish a small operation team to take responsibility in fulfilling customers' orders and handling the exchange and return inquiries. Moi-Dien is going to rent a warehouse in Finland and make frequent shipments of essential products as well as new seasonal items before any new collection to ensure the smooth buying experiences, to shorten the delivery time and to make the return and exchange process easier.

The sales forecast for the first year of operation is 500 units which equivalent to 75,000 euro in revenue. The net profit for Moi-Dien is projected to be 4,820 euro. The profit is relatively small at first but it is projected to grow in the subsequent years.

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Moi-Dien Collection No.8



Moi-Dien's essential products



Survey questionnaire

1. What is your age?
2. What gender do you identify as?
3. What is your current profession?
4. What is your monthly income?
5. On average, how many per cents of your income is spent on fashion items, apparels and accessories?
6. How often do you purchase fashion items?
7. What are the key consideration factors when you shop for fashion items?
8. How important the sustainable value of a brand to you when making a purchase decision?
9. When you purchase sustainable fashion, do you consider the product or its brand more?
10. Do you prefer purchasing fashion items online or in-store?
11. How often have you considered sustainability in the past purchase of fashion items?
12. Do you consider ethical and fair trade/labour practices as a feature that best defines sustainable fashion?
13. Are you concerned about the environment/pollution/ wastage in fashion
14. Are you willing to pay a higher price for sustainable fashion compared with normal fashion
15. Would you be interested in buying fashion items from lesser-known brands?
16. What factor would influence you to buy products from lesser-known brands?
17. What is the maximum price you willing to pay for limited edition/collections from lesser-known designer brands?
18. Which social media platforms influence your buying decisions
19. What source of information influences your buying decision?
20. Would you consider to purchase this style of clothes (Moi-Dien)?

Finnish Size Chart

Inches	XS	S	M	L	XL	2XL	3XL
Length	27	28	29	30	31	32	33
Chest	31-34	34-37	38-41	42-45	46-49	50-53	54-57
Cm	XS	S	M	L	XL	2XL	3XL
Length	68.6	71	73.7	76	78.7	81.3	83.8
Chest	78.7- 86.4	86.4- 94	96.5- 104	106.7- 114.3	116.7- 124.5	127- 134.6	137.2- 144.8

Unisex T-shirts

Hoodies

Inches	S	M	L	XL	2XL	3XL
Length	27	28	29	30	31	32
Chest	38-41	42-45	46-49	50-53	54-57	58-61
Sleeve Length	33 ½	34 ½	35 ½	36 ½	37 ½	38 ½
Cm	S	M	L	XL	2XL	3XL
Length	68.6	71	73.7	76.2	78.7	81.3

