

Niche Market Research

Case Study: Film Photography Industry in Vietnam

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Abstract

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Title of the thesis Niche Market Research. Case Study: Film Photography Industry in Vietnam		
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Abstract <p>As a film photographer, the author has experienced dynamic changes within the film photography community and also the market. The Vietnamese film photography market in recent year has seen dramatic changes, however, a systematic approach to study the market has not been made, creating a need for such research.</p> <p>The purpose of this research is to study the market situation of the Vietnamese film photography industry. Aspects such as the characteristics of the market, current trends and future speculations are discussed, with insights from professionals in the industry. Furthermore, the study includes some key factors of niche marketing that could contribute to the success of a film photography business.</p> <p>The thesis applies an inductive research approach that uses qualitative research method as the primary data collection method. Semi-structure interviews were conducted with professional film photographers as well as film sellers and related-service providers in Vietnam. Secondary resources of the film photography industry from previous research were collected and analysed. The theory of the thesis served as the guide to understand the market, discuss the niche characteristics of the market as well as study the key success factors of a niche film photography studio.</p> <p>The film photography market in Vietnam is a small niche that is increasing in size. Interest in film photography has increased in the past few years, with the younger generation joining in the market. The future of film photography in Vietnam is also promising, with increasing demand for both film photoshoots and film rolls. The market offers potentials for a niche film photography business to enter, however, there are barriers to enter the market, which challenges the niche studio to apply suitable marketing strategies.</p>		
Keywords Vietnam, film photography, analogue photography, market research, niche marketing, marketing strategy, market orientation		

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1 INTRODUCTION

1.1 Background of the thesis

As a freelance photographer who has been working mainly with film photography, both in Finland and Vietnam, the author has had the chance to experience the dynamic scene of the film photography communities in Vietnam. This sparked great interest in the prospect of the market of film photography in Vietnam, in which the author planned to start a business. This brings into the questions about the current situation of the film photography market, the niche nature of the market as well as the effective niche marketing strategies that would contribute to the success of the niche business.

The market of Film photography in Vietnam had seen dramatic changes, from the seemingly surging number of professional film photographers to the increasing number of customers and darkroom/film lab facilities in recent years. The film photography market had yet to be studied in academic research, allowing this research to take the initiative to have a better look at the industry.

Top Countries		Top Cities	
Philippines	15,379	Ho Chi Minh City, Vietnam	3,960
United States	9,566	Bangkok, Thailand	3,038
Vietnam	9,364	Hanoi, Vietnam	2,647
Thailand	5,671	Manila, Philippines	2,538
United Kingdom	4,350	Cairo, Egypt	2,052
Egypt	3,970	Quezon City, Philippines	1,623
India	2,797	London, United Kingdom	1,094
Malaysia	2,649	Hong Kong, Hong Kong	948
Mexico	2,584	Singapore, Singapore	903
Australia	2,459	Mexico City, Mexico	889

Figure 1 Number of new members from different countries on 35mm Film Photography Facebook group in November 2020 (35mm Film Photography 2020.)

Based on the chart in Figure 1, Vietnam stood at third place in the highest number of members joining the Facebook group, with 9,364 members. Two of Vietnam's most populated cities, Ho Chi Minh City and Hanoi took first and third place in the new number of enthusiasts. This shows that film photography has become more and more popular over the years

in Vietnam. There is a large number of members in film photography groups on Facebook, namely Film Photo Club and Humans of Film with around 160,000 members in each group. This large audience and active users prove that film photography still has a great amount of attraction and potential to grow.

On the other hand, the COVID-19 pandemic in 2020 is taking effects on multiple areas of life, including the film photography industry. It is believed that understanding the effects the pandemic has on the industry can help in predicting market trends and whether the film photography market can recover and become more prominent in the near future.

1.2 Thesis Objective and Delimitations

These are the main objectives of the study:

- To study the market situation of the film photography market in Vietnam in recent years, as well as possible projections of the future of the market
- To study the key success factors of a niche business through the implementation of niche marketing

The goal of the thesis is to help the film photography community understand itself as a niche market. In addition, based on the information gained from reaching the thesis objectives, some recommendations and analysis of the key factors of niche marketing that contribute to the success of a niche film photography studio business can be made. This also serves the personal interest of the author to establish a studio in the future.

Delimitations of the study

The subjective nature of the interviews that were being conducted for this thesis can affect the reliability and validity of the study. To tackle this, careful data gathering and transparent documentation of the research process as well as interviews, including interview transcriptions and the list of interview questions, are discussed in this report.

Another limit that the study can face would be regarded to the data collected from Social Media groups such as Facebook. This data could not accurately depict the real-world situation. Issues like fake users, inactive users would make the data inaccurate and less reliable. To overcome this issue, primary resources should be collected from more reliable sources, such as founders of the groups or film photography business owners that have been on the field for over 3 years. This approach would provide both a broader and deeper look into the market.

The study only limits to gaining insights into the film market, creating the foundation for possible future research topics such as marketing strategy or business planning to enter the market.

1.3 Research Questions

The main research question for this thesis is:

- **What is the market situation of film photography in Vietnam?**

To help answer the main research question, a list of research sub-questions is created to help understand the elements of the study more closely and provide information for the marketing plan.

These sub-questions are:

- What are the characteristics of the film market in Vietnam?
- What are the key success factors for a niche film photography business for implementing niche marketing?

By answering this series of questions, the author hopes to understand the current market of the film photography industry, while working on identifying and having the knowledge of the customers based on the data collected. Further findings of the key marketing elements that would contribute to the success of a niche film photography business are also attained.

1.4 Research Approach

Deductive and Inductive approach

Deductive method focuses on exploring and developing the hypothesis based on existing theory and then testing if the theory and hypothesis are valid in the given circumstances. This approach relies on the abundance of sources from questionnaires, making it more suitable for quantitative research. (Business Research Methodology, 2020a.)

On the other hand, inductive approach aims to acquire meanings from the data collected, which is analysed to identify patterns and relationships that would be used in building a theory. Inductive reasoning starts with closer looks at the phenomenon, which then broadened towards more abstract generalisations and ideas. (Business Research Methodology, 2020b.)

This thesis uses the inductive approach to gather data from qualitative methods. Primary data from interviews as well as secondary data collected help in understanding the film photography market in Vietnam.

The study mainly utilises qualitative methods. However, quantitative data can also be the result of interviews, which was interpreted and used to ensure that the scopes of research themselves are balanced by the strengths of both qualitative and quantitative data (Better Evaluation, 2020).

2 MARKET RESEARCH

The theoretical framework includes secondary research for information related to market research and analysis, as well as key marketing concepts that would support the business in understanding the market and forming effective strategies. The basic concepts of film photography along with relevant technical terms is also included.

2.1 Market research

Market research is a process conducted to learn the potential demand for a new product or service. The study targets directly at the potential customers. It allows companies to determine the target market and earn opinions and other feedback about customers' interest in the product or service. (Investopedia 2020.)

Businesses utilized information gathered by market research to improve user experiences, design better products, or create effective marketing strategies that attract more customers.

The information collected for market research can be either primary or secondary information. Primary information is the data collected directly by the company or through a hired person or business to conduct the study. On the other hand, secondary information is data that has already been gathered by outside entities, such as government census data, trade association research reports or from businesses operating within the same market sector. (Investopedia 2020.)

2.2 Market research process



Figure 2 The 6-step market research process (My Market Research Methods 2020.)

To help to inform a business decision, the 6-step market research process is executed. These steps are as follow:

1. Define Objective & Problem

The first step in researching a market is to define the research problems and objectives. It is essential to understand the business problem clearly so that the market research can be focused and effective (My Market Research Methods 2020).

2. Determine Research Design

The second step of the process is to determine and develop a research design. Matters such as market research method (survey, focus group, etc.), identifying and choosing sample (who are the target group? where and how to approach these people? etc.), the platform to execute research (telephone, in-person, mail, internet, etc.), should be considered. Based on those, the types of data analysis to be conducted (simple summaries, advanced regression analysis, etc.) could be decided.

The nature of the study can be determined. There are three classifications to consider:

Exploratory Research – This form of research is used when the topic is not well defined or understood, the hypothesis is not well defined, and the knowledge of a topic is vague. Exploratory research helps to gain broad insights, narrow focus, and learn the basics necessary to go deeper. Common exploratory market research techniques include secondary research, focus groups and interviews. Exploratory research is a qualitative form of research.

Descriptive Research – If the research objective calls for more detailed data on a specific topic, conducting quantitative descriptive research should take place. The goal of this form of market research is to measure specific topics of interest, usually in a quantitative way. Surveys are the most common research instrument for descriptive research.

Causal Research – The most specific type of research is causal research, which usually comes in the form of a field test or experiment. The study focuses on finding the causal relationship between variables. For example, does the music played in restaurant increase dessert sales (is there a causal relationship between music and sales?)

3. Design & Prepare Research Instrument

In the third step, the research instrument/tool is designed. If a survey is the most appropriate tool (as determined in step 2), a questionnaire should be prepared to be given out. For a focus group, interview questions and materials are created.

4. Sampling & Data Collection

This is the actual step where data collection is taken place.

5. Analyse Data

The fifth step focuses on working on the data collected through step 4. The data is extracted and analysed from raw data to charts, graphs, and tables for easier interpretation.

6. Visualize & Communicate Results

After working on collecting and analysing data, this is the step where the data is presented following the objective of the study. Insights answers and recommendations are made to provide answers to the problem that was presented in the first step.

2.3 Marketing research vs Market research

According to Kotler (2003, p.128-129) market research collect and analyse information about marketing programs, competitors, and customers. Marketing research is a measure that collecting and analysing information from advertising, marketing, or image. The marketing research involves fact-finding, model building and analysis which improves the marketing of goods and services.

The difference between marketing research and market research is the purpose of the collected and analysed data. The marketing research target to compare the effects of the measures then market research tries to understand the market itself and the facts in it. It helps to find out about market conditions and theirs changes.

Klein´s picture below illustrates the differences between marketing and market research. These are defined with overlap that either one can be comfortably used in practice.



Figure 3 Market Research vs Marketing Research What´s the difference? (Klein 2020.)

3 NICHE MARKET

3.1 Definition of Niche Market

A niche market is a smaller segment of the market, which has its characteristics such as unique needs, specializations, unique demographics, or identity that help define the niche market from the mass market (Sheehan 2019).

Almost every mass market can be divided by particular needs and preferences, hence creating a smaller niche market. Some of the most common ways to define a niche are based on:

- Price (e.g., luxury, moderate, discount)
 - Demographics (gender, age, income level, education level)
 - Level of quality (premium, handmade, economical)
 - Psychographics (values, interests, attitudes)
 - Geographics (residents of a certain country, city, or neighbourhood)
- (Sheehan 2019.)

3.2 Advantages and Disadvantages of Niche Markets

Targeting a nice market can bring businesses several advantages, such as:

- Fewer competitors
- Focused business efforts
- Building a loyal customer base
- Being industry leaders and experts

The more specialised a product or service, the less competition there is, which brings up opportunities for businesses to grow with the market while having less price competition. Having a well-defined audience also help businesses in focusing resources on catering to specific customer needs. (Ward 2020a.)

Businesses choose to focus on a niche market in order to serve a certain customer base better than competitors who target the mass market. This approach gives businesses a chance to create a long-lasting relationship with their customer, building trust and credibility within their audiences. By focusing business efforts on a specific customer need, businesses can become known as the specialist in the certain field, which improve credibility through having the products or services recommended by its customers.

On the other hand, one of the biggest disadvantages that businesses can face when targeting a niche market is becoming too dependent on a product or service, making the business more prone to sudden changes in market trends or customers' behaviour. On the other hand, having successes in a niche market can make the market attractive to more competitors, this is especially true with big business with better resources to come in and take over the market. (Ward 2020b.)

3.3 Finding a Niche Market

The first step a business should take before developing its products or services is to invest time in researching the industry or existing customer base to find potential niche markets. These activities create the fundamentals for the brand's successes within the niche (Alexa 2021).

1. Identify the target audience

By segmenting customers into different categories such as demographic, psychographic, price, level of quality and geographic, businesses can understand the industry and their customers better. With the findings, businesses can then evaluate the potential market and choose to focus on an area where they are knowledgeable.

2. Research the industry

Several methods could be utilised to learn the trends and needs that may be unmet or underserved in the industry:

- Keywords

Keyword research helps businesses understand their customers through what they are searching for online. Through finding keywords of the products or services the business is intending to provide, related searches can be found as a suggestion from the search engine, for example, related searches are shown at the bottom of every Google search results page. Exploring these results can help business in exploring deeper in the area of their interests.

- Social media

Social media can be used to find out what people in the industry are discussing. Utilise the keywords from the previous method to check whether the topic is discussed on social forums and online groups. Valuable information such as the target audience, current market trends, price range of the products or locations of the potential market can be gained.

- Industry websites

Study the competitors' websites to learn what they have to offer, marketing techniques, style, etc. and try to find the opportunities for a demand that is underserved or unmet that the business can enter.

- Shopping sites

Checking popular shopping sites such as Amazon, eBay, etc. to find whether the products or services are already available on the market. Checking related products for customer's reviews can also help businesses find market needs that sellers in the industry have yet to fulfilled satisfactorily.

- Industry reports

Industry reports usually contain information about the emerging trends and evaluations of the niche market.

(Alexa 2021.)

3. Research the customer base

Understand the target audience is crucial for businesses entering a niche market. Aspects such as customer needs, goals, motivations, frustrations, and expectations should be researched and analysed to best serve the customers. Regular maintenance checks to reassess the customer base is also important during the development of the business.

4. Define the Niche

Once a potential for a niche is found, it can be defined in terms of demographics, psychographics, behaviour, and geography, when applicable. This helps business to know exactly what they would provide, what customer needs they would try to meet, what are their ideal customers and what pricing model they should follow.

5. Evaluate the Niche

Once a niche market is identified, a SWOT analysis can be made to access the market's potentials. Some example questions for the SWOT analysis can be:

- Strengths (Internal factors that give business advantages)

Does the business have the capacity to serve the market?

Why is the business suitable to serve the market?

- Weaknesses (Internal factors that work for business disadvantages)

Are the current staff members capable of working in the area? Does the business need to hire new staffs?

If further investments need to be made to serve the market, how much can the business invest?

- Opportunities (External factors that pose opportunities)

How willing are the customers to pay for the products or services?

How is the growth opportunity?

- Threats (External factors that pose threats)

Is the audience price-sensitive?

Is there a trend that would disrupt the market?

How is the competition, what are other companies' advantages?

(Alexa 2021.)

Utilising online tools to evaluate a Niche Market

There has yet to be a definitive list that points out what makes a niche market good in the term of profitability and future expansion. However, there are online tools that can help a niche business in evaluating the market into which they want to enter. In this research, research tools such as Keyword Research and or Google Trends, as well as utilising the Google search engine itself, are discussed.

- Research the Niche Keywords

Using the Keyword Research Tool, a firm can easily identify the keywords that their targeted customers are looking for on the Google search engine. Information such as the search volume locally or globally or approximate cost per click is showed by the tool. The monthly search volume can indicate the size of the niche market. The higher the search volume, the bigger the niche market. However, this tool does not fully indicate the potential of the niche market. (Li 2018.)

Another indicator of a profitable market that is showed with the Keyword Research tool is Cost per Click (CPC). Overall, the higher the CPC, the more competitive the niche market is since companies have to pay more to have their advertisement appear on the search

engine result page, making every click on their advertisement more expensive. (Li 2018.)

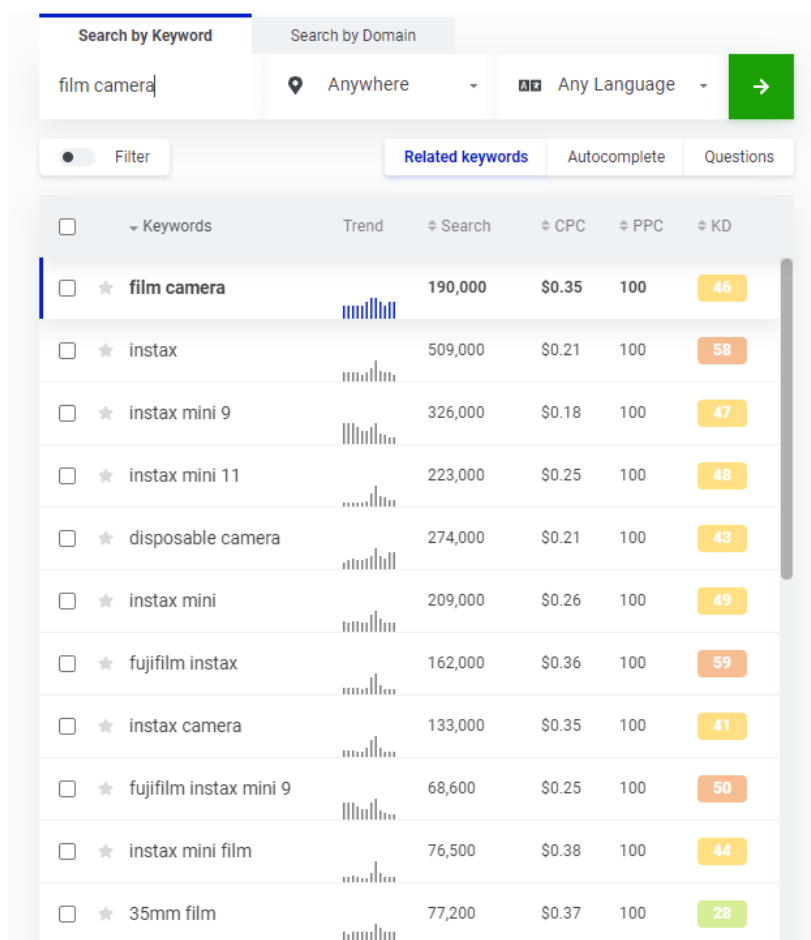


Figure 4 Keyword Search result for 'film camera' worldwide

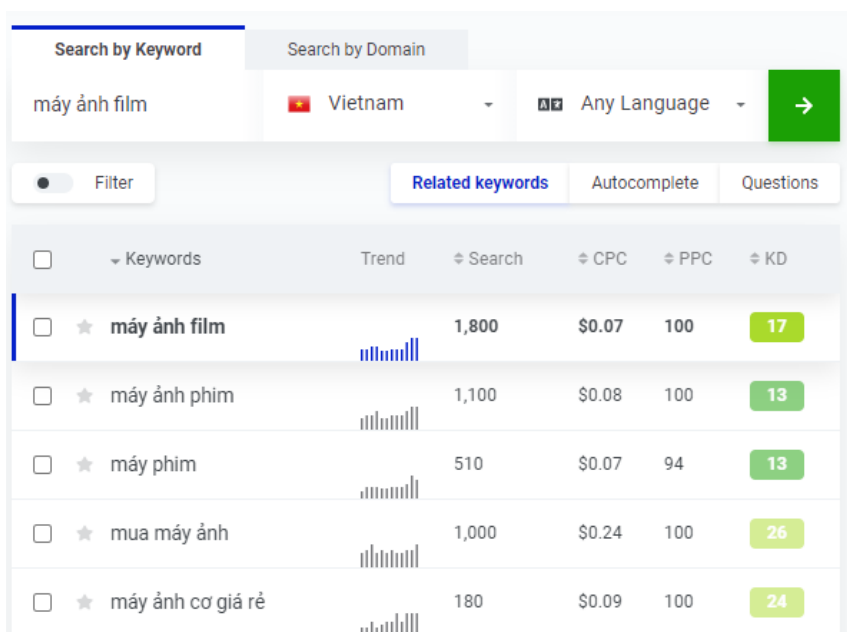


Figure 5 Keyword search result for 'máy ảnh film' (meaning 'film camera' in the English language) in Vietnam

For example, when searching for the term 'film camera' ('máy ảnh film' in the Vietnamese language) on the keyword engine, the term was looked up 190,000 times monthly worldwide and 1,800 times in Vietnam, suggesting that there is potential to attract these potential customers and sell them film cameras.

- Analysing Google's search result page

Another easy way to research for the market is to look at the search result from entering the keywords into the search bar of the Google search engine. For example, when searching for the keyword "film camera sale" with Finland as the location, the result page would look like this:

Google

film camera sale

Q All Images Shopping Maps Videos More Settings Tools

About 312 000 000 results (0,70 seconds) **312 Million competing pages**

Ads · film camera sale

Paid Advertisements

Olympus E-M10 Mark IV Doubl...	Pentax ME	Fujifilm X -T30 + XC 15-45mm...	Minolta XG-1	Leica D-Lux 7
€949.00	€89.00	€999.00	€99.00	€1,195.00
Olympus Shop FI	Kamerastore	Hobby Hall	Kamerastore	Fotonordic.fi
By Google	By Google	By Google	By Google	By Google

<https://www.ebay.com> > ... > Film Cameras

Film Cameras for sale | eBay

Results 1 - 48 of 102400 — Common features of cameras that take film will vary depending on the type of camera you use. High-end models, such as a Leica, include ...

[Rangefinder Film Cameras](#) · [Medium Format Film Cameras](#) · [Nikon](#) · [Canon](#)

<https://www.keh.com> > ... > Used Film Cameras

Used Film Camera Store Online | Buy & Sell Cameras With ...

Buy & sell used film cameras at KEH's online camera store. Browse our modern & classic second hand film cameras and get a 180-day warranty.

<https://www.cameraworld.co.uk> > used-film-cameras

Used Film Cameras | Second Hand Film Cameras ...

Items 1 - 36 of 116 — Used Film Cameras from CameraWorld Ltd with free & fast UK delivery on ... Edition 75th Anniversary 35mm Film Camera (Commission Sale).

[Used Collectable Cameras](#) · [Used Medium & Large Format...](#)

Figure 6 Google search result for 'film camera sale' with Finland as the search region

With this search result, we can analyse the potential of the film camera sale market, which has 312 million search results and some companies paid to have their advertisements appeared on top of the search page. This indicates that there is potential for profit in the market. The number and quality of ads also suggest how competitive the niche market is. (Li 2018.)

In this example, only two of the ads showed on the first page were actual film cameras, and both of them were offered by the same company. This means that the market is not highly competitive, however, it also suggests that there could be one dominant competitor in the market. Another piece of information suggested in this search result is that the 'film camera sale' market has strong international competition, ranging from eBay to Keh Camera Store based in the US and CameraWorld in the UK.

- Research Industry Trends

After searching the size and potential competition in the market, the next important steps are to understand the trends of the niche market, which means to learn where the market is heading in the future, based on data collected from the past. Google Trends is a useful tool to look up these trends.

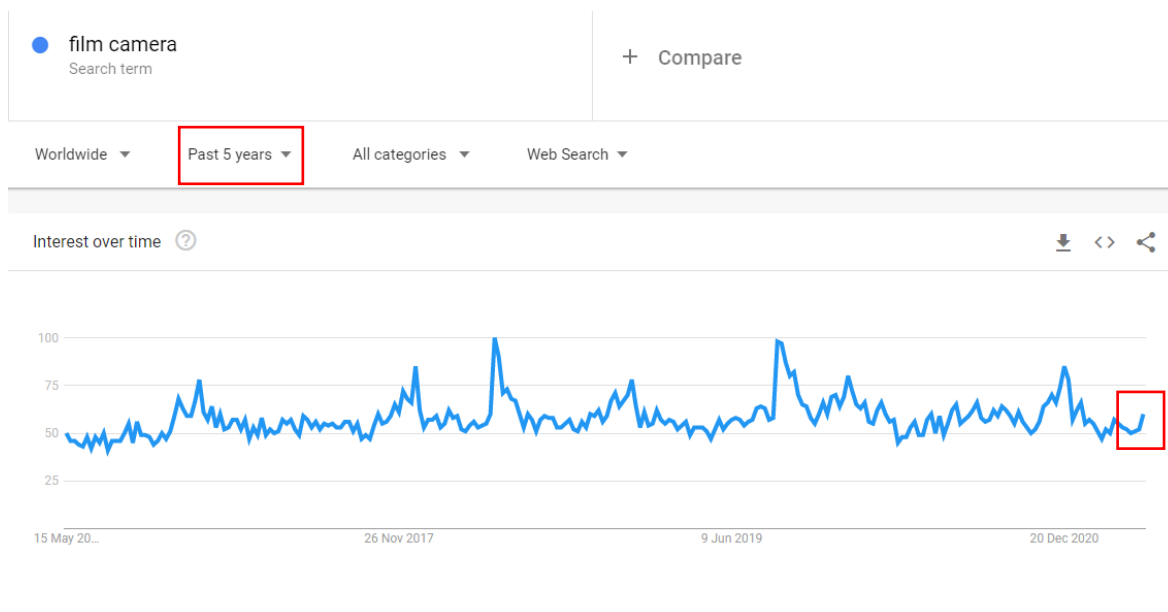


Figure 7 Google Trends result of 'film camera' worldwide in the period of 5 years from 2016 to 2021

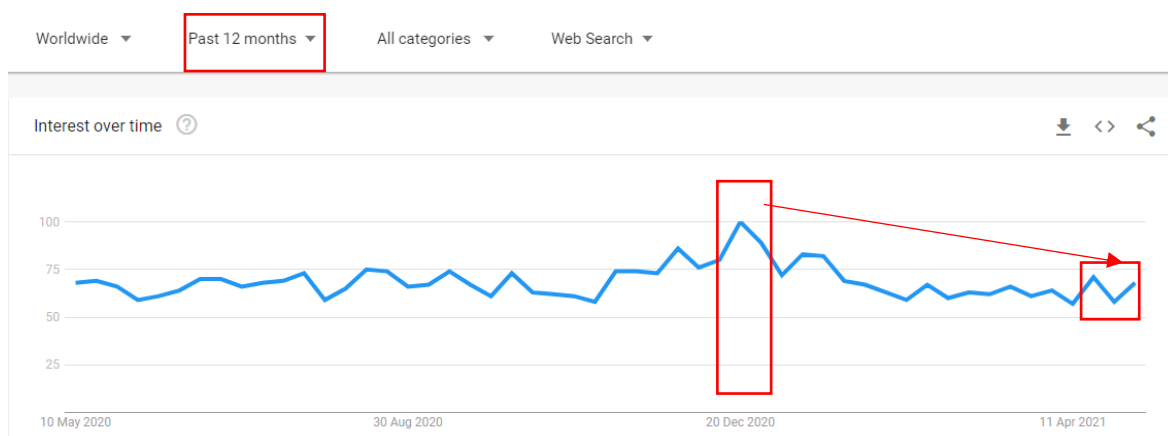


Figure 8 Google Trends result of 'film camera' worldwide in the period of 12 months from May 2020 to May 2021

For example, the interest in 'film camera' from 2016 to 2021 has been quite stable with a slight increase toward later 2021. Interest has peaked several times within the last 5 years,

during May 2018, September 2019, and December 2020. In the period of 12 months from May 2020 to May 2021, interest in 'film camera' was peaked in December 2020 and has been declined slowly towards April 2021. However, it seems to be recovering as there was a small increase at the end of April 2021.

With this data, a business can determine whether the niche market is stable enough and would grow in the future (Li 2018).

4 NICHE MARKETING

Niche marketing is a marketing strategy that focuses exclusively on a unique niche market. This approach allows brands to create a unique identity from competitors, which resonates more deeply with a distinct set of customers. Niche marketing when done correctly can benefit brands by making them more stand out and appear more valuable than competitors, as well as helping them to reach their growth potential while building a strong connection with their ideal customers. (Kosaka 2021.)

According to Toften & Hammervoll, niche marketing is defined as:

“The process of carving out, protecting and offering a valued product to a narrow part of a market that displays differentiated needs.”

(Toften & Hammervoll 2013.)

4.1 Characteristics of Niche Marketing

Niche marketing is characterised by various criteria, from product quality, differences and uniqueness of the products, customer relationships, level of commitment, protection from competition to business dynamic capacities. Each of these categories poses its challenges for a niche business. Further, niche marketing has been suggested to effective for different industries as well as different company scales, both in newly established and growing industries and in mature industries. (Toften & Hammervoll 2013.)

The Pros of Niche Marketing

Niche marketing can help businesses in creating better products that closely match customer needs, and as a result, a niche business can charge a higher mark-up over costs due to the added value. Furthermore, the benefits of niche marketing consist of increasing profits, achieving higher growth, increasing market shares, and increasing competitiveness, while having better protection against competitions, maintaining high customer retention/loyalty, with higher purchase frequency. (Toften & Hammervoll 2013.)

The Problems of Niche Marketing

A business entering a niche market should understand and try to tackle some problems that are posed. Internal issues such as the lack of knowledge of the customers, competitions, and market trends, or the inability to keep up with the technological innovations for higher quality products are constantly challenging niche businesses. External problems such as losing control of distribution channels, diminishing niche demand. A highly profitable niche

market can also attract large competitors to join the niche marketplace, which can lead to potential product cannibalizations, competitor attacks and price pressure. The large players have a greater amount of funds and resources and could outperform the small niche firm in term of technological advancements and large scale productions. In addition, the issue of how to manage the sustainability of the niche market is mentioned as a potential problem area. (Toften & Hammervoll 2013.)

Challenges of Niche marketing

- First, niche businesses are challenged to specialise and their products to accommodate the customer requirements of their niches. Specialisation is the vital key to the success of a niche business. Such specialisation mainly concerns product/service knowledge and the ability to create uniqueness and difference in the company's products. Making superior products and improving them over time required for the success of the niche business.
- Second, to keep offering high quality, superior products or services over time, the niche company needs to continuously update itself in term of resources and competencies. These resources and competencies create the internal dynamic capabilities that serve as the basis for competitive advantage. For example, attaining long-term contracts for high-quality materials, expert knowledge, specialities in creating unique and differentiate products or strong customer relationships, are essential for keeping the firm's competitive edge.
- Third, due to having to focus on a very small number of customers, sometimes a niche business can even focus on individual customer's perceptions, needs, and wants, a niche firm need to work together with its customers and create mutual trust and a high level of commitment to effectively create a long-term relationship, ensuring the highest level of customer satisfaction. This entails effective and regular marketing communication activities, creating a dynamic relationship between the company and its customers. Understanding the customer is the key to creating appealing products.
- Fourth, it is also key important to develop protective barriers for the niche. The protective barriers are elements that contribute to the prevention of competitors from entering the niche marketplace. Such barriers could be a high level of product quality, patents, certifications, protected geological indications (for example, in the EU,

any product that is labelled “Champagne” is illegal unless they originated from the Champagne wine region of France (Comité Champagne 2021).), personal or long-term customer relationships, high level of credibility, or high entrance cost and high level of technological requirements, seasonal products, etc. The better the niche market is protected with these competitive barriers, the more sustainable it is.

- Fifth, the expansion of a niche market can happen in two directions. A company can offer a more conventional line of products, to the point where the market and the business stop being niche and starting to be larger and less specialised (Dalgic & Leeuw, 1994). On the other hand, the firm can expand into other similar niches that are related to the current niche, for example, customers with similar needs that are located in different areas, or internationally. The latter approach allows the company to keep focusing on their expertise and to serve a limited number of customers while still being able to expand.

(Toften & Hammervoll 2013.)

4.2 Niche Marketing Strategies

To successfully enter a new niche market, a niche business can adopt either a product-oriented strategy or customer-oriented strategy or both for its operations. In a product-oriented strategy, it is assumed that the customers choose the company based on its products, which offer the most quality, performance or innovative features (Hedaa & Ritter, 2005). The centre focus of this strategy is the product. Whereas a customer-oriented strategy implies that customer is the centre focus, and it is crucial to understand customer perceptions, needs and wants so that the niche business can offer products that satisfy its customers through product or service designs, communication, pricing, delivery options and competitive offerings (Sheth et al., 2000).

A product-oriented firm focuses on the intensive and ongoing product development process to ensure that it can create superior products while continuously improve them over time (Voss & Voss, 2000). High product quality includes the combination of products, services, advice, adaptations, and logistics (Hedaa & Ritter, 2005). *“Product orientation implies little interest or expression of market problems or market uncertainty”* (Toften & Hammervoll, 2010). Due to this reason, a product-oriented firm can fall into the problem where the company constrictions to create their products can cause them to miss the market opportunities that presented once the customers change their behaviours (Toften & Hammervoll, 2010).

On the other hand, a customer-oriented firm focuses on building a dynamic relationship with its customers. The firm operations would include the collection and usage of customer information, identifying customer needs, prioritising customer's best interests, delivering problem-solving approaches, focusing on evaluating and improving customer satisfaction, commitment, creating customer value and after-sales service (Toften & Hammervoll, 2010). This approach, however, comes with the challenge to collect, analyse, and respond to the information without creating a situation where information is overloaded (Gross, 1964; Toffler, 1970). Information overload is overly time-consuming while creating stress and anxiety to the firm, harming the decision-making process (Edmund & Morris 2000).

According to Toften & Hammervoll, niche firms were shown to have applied both product orientation and customer orientation in their strategy. The importance of product quality was emphasised alongside the continuous improvement of the products. Not only product-oriented, but niche firms also stressed the importance of a high degree of commitment to their customers, where they would improve their products to better suit the preferences of both their customers and partners. Having a long-term relationship built on trust and commitment provides crucial knowledge from the market that enables firms to adapt to the ever-changing market environments. For a niche firm, being customer-oriented mitigates the potential problems of being product-oriented. (Toften & Hammervoll, 2010.)

Applying the combined, or dual, product and customer-oriented strategies allow the firm to concentrate on sustainably produce high-quality products that satisfy the targeted niche market, creating a highly differentiated product. In addition, the firm can build long-term customer relationship with a high level of trust and commitment, shared values, and beliefs. Furthermore, this strategy also enables the firm to obtain market information in time, adjusting its offerings based on customers or partners' suggestions. Ultimately, these are the factors that serve as a protective barrier for the niche company from potential competitions. (Toften & Hammervoll, 2010).

5 EMPIRICAL RESEARCH AND DATA ANALYSIS

5.1 Film Photography

This sub-chapter is used to explain the concepts of film photography along with some technical terms that would appear in the study.

Definition of film photography

Film photography, or analogue photography, is the art of creating photographs by exposing a light-sensitive strip of thin plastic called 'film'. The side where the film strip is exposed to light is coated with a gelatine emulsion that contains silver halide crystals. The differences in the compound in this emulsion determine the sharpness, contrast, or colours of the photograph.

The term 'film' in this research refers to this plastic strip for photography and would not refer to film as in a motion picture or movie.

Technical terms included in the study

Some terms that are discussed in this research are:

- Film format

Film manufacturers created differences in film sizes to fit different needs. Films can come in small format, medium format, and large format. The size of the format is defined by the width of the film. Different formats of the film require different types of camera that can use them effectively.

Film rolls are the most common form factor in which film was made. There are usually two common types of film rolls, 35mm and 120.

35mm film, which is considered a small format, is the most popular type of film in the market. A standard roll of 35mm film would allow the photographer to take around 36 photos.

120 or medium-format film, is a larger film size. The film width of a 120 film strip is 6cm. A standard roll of 120 film allows the photographer to take from 15 (at 6×4.5 ratio) to 12 photos (at 6×6 ratio) or 10 photos (at 6×7 ratio), depends on the cameras.

Large-format films are single flat film sheets that varied in size, from 9×12cm, 4×5 inch to 8×10 inch and 11×14 inch. They offer the best quality possible for photography but are slow and difficult to operate.

- Film types

Negative film: refers to the type of film that creates a negative inversion of the image on it. Colours or light are reversed on the film. To be able to view the images, these films need to be scanned digitally or projected onto printing papers to create normal photos while also enlarge them if needed. Negative films can be colour or black & white.

Positive film: refers to the type of film that creates a positive, correct version of the image on it. This means the image can be seen directly on the film, and printing or scanning would help in digitalizing or creating larger photos. Positive film requires better skills in both the process of taking the photo and development to create a good image. Positive films are available in colour or black & white.

Instant film: refers to the type of film that would create the image directly after taking the photo without having to go through the development process. They can also be available in colour or black & white.

- Film cameras

To accommodate different needs in the market, different types of film camera were created and offered different values to their users.

Large-format cameras are the first type of cameras ever created. They take single large format film sheets. They are big and difficult to use but can offer the best photo quality possible due to the large size of the film.

Medium-format cameras are smaller in size compared to large-format ones but still offer great photo quality. Using 120 film rolls, these cameras were much easier to use than large format and can be carried around, although not very easily. Depends on the manufacturers, medium format cameras can take 6×4.5, 6×6, 6×7, 6×9 to even 6×17 and 6×24 image ratio, although the latter are rare and hard to operate.

35mm cameras are the most popular type of film camera in the market. They are much smaller in size can be held in one hand. They use standard 35mm film rolls that allows photographers to take much more photos than other formats. This explains why they were favoured by journalists or war-time photographers. Apart from panorama cameras, most 35mm camera creates 36×24mm image size on the film. This is also the standard size for many digital camera sensors.

- Film photography process

Three key steps are required for a film photograph to be created. These are:

Exposure: the light-sensitive emulsion on the film needs to be exposed to light to create an image. Film cameras are essentially light sealed boxes that can control how the light reaches the film.

Through the combination of camera lenses and film camera body, an inverted image can be etched on the film.

Develop: after the film is exposed to light, a chemical process needs to happen to etch the image onto the film and stop the film from reacting to light. The process varied between film types and needs to happen in completely light sealed equipment. Developing film can be done at home or professional services call 'lab'. After the development, the images stay on the film and the film is no longer light sensitive. The film is now ready for the next step.

Print or scan: this is the process where the image on the film is projected into another medium for better viewing. Negative films need to be inverted into normal images, while positive or instant films would not need this step. One image on film can be used to create multiple copies through scanning or printing. After the film is scanned or printed, the process is considered completed.

5.2 Data collection methods

Primary data

The thesis utilises semi-structured interviews, in which the interviewer did not strictly follow a set of interview questions. This has certain advantages, such as allowing two-way communication between the interviewer and the interviewee while focusing on the topic. The open-ended nature of the interview questions also let the interviewees easier express their thoughts, allowing a deeper and better understanding of the topic from the answers. A semi-structured interview would deliver better flow and coherence during the interview session. (Adam 2015.)

When conducting an interview:

- Make clearly phrased questions to the interviewee; restrict the usage of theoretical concepts and technical terms.
- Avoid bias by utilising open questions with a neutral tone. Long questions made up of multiple questions within one should be avoided.
- Choose appropriate clothing that could help with confidence, as well as ensure consistency between interviews by wearing similar outfits.
- Pick a good location for the interview, a stress-free and undisturbed setting is ideal for participants to freely answer questions without restraint.

- Ask the interviewees to describe in detail a critical experience that is relevant to the topic, the experience can include an activity or event in which the results are clear to the interviewees that they have a definite strong answer regarding the effect.

(Saunders et al., 2016, 401-407.)

The interviews were targeting two main groups, these are film professional photographers and film-related service providers such as film seller and darkroom/lab services (business owners). The participant samples are quite small: there are four photographers and two business owners. By targeting these two groups, this study seeks different perspectives on the industry, from both the consumer's and the business owner's point of view. The interview questions were created to find information that can help in answering the research question and sub-questions. A total of 10 questions were asked alongside questions that were created during the interview to obtain more insights on the industry or to make sure the answers can be thorough. Furthermore, introductions from the interviewees were taken since they also contain interesting information that would signal the time when film photography became popular or the locations where it was popular. Not only were questions about insights from the industry asked, recommendations for photographers who are thinking about entering the market were also mentioned, which would help the author in creating a business strategy for a photography studio in the future.

The questions were created both in English and Vietnamese as the interviewees were Vietnamese and only one could answer the interview in English. The translation of the questions was as close to the original English versions as possible to avoid misinterpretation or false assumptions in the questions. The interviews were recorded as agreed upon by both the interviewer and the interviewees, which was then translated to English.

The questions were sent before the interviews so that interviewees would have time to prepare for their answers as well as to discuss any questions that were not clear enough or too intrusive with the author. All interviews were conducted remotely. The interviewer would need to have an understanding of the topic in question before conducting the interviews. This ensures the flow of the interview is reached, as well as ensure credibility through carefully planned interview questions.

Another source of primary data includes data collected from business owners within the film photography industry in Vietnam, especially in Ho Chi Minh City and Hanoi City area. These data are not publicly available and would require the consents of the data owners in order to use the numbers in the thesis. Information such as the number of customers in local film photography labs or number of members, posts on social media groups were collected.

Secondary data

The secondary source of information used in this study includes previous studies on the film photography industry worldwide, conducted in 2017 and 2020 by Kamerastore Oy. From the database acquired from the Kamerastore business and the consent from the company and the author, information specifically about the overall worldwide market can be extracted and utilised in the study. In addition, data collected through the usage of online research tools such as Keyword Research, Google search engine and Google Trends were collected for analysing.

5.3 Data analysis

5.3.1 Data analysis method

Thematic analysis approach was chosen to analyse the collected data. This method was chosen due to the qualitative nature of the research method, with the aim to find out the common themes – topics, ideas, and patterns of meaning that come up repeatedly through careful examinations. Thematic analysis can be used for both inductive and deductive approaches. The study was carried out with the inductive research method as mentioned. This would result in allowing the data to determine the themes.

The six-step process of thematic analysis:

1. Familiarization

The first step is to be familiarised with the data through a careful and thorough overview of all the interviews. This process involves transcribing audio recordings, reading through the text and taking notes on important matters.

2. Coding

Coding means highlighting sections of the text and create a label for them that could describe their content.

This is an example of how coding could be done:

Coding qualitative data

Interview extract:

The number of film photographers also **increased in the last 3 years**. Earlier than that, **shooting film was considered more of a hobby** due to its **high risks** that would

make it difficult for commercial usages. As more people are exposed to film photography, more customers looking for film photographers, it is natural that more photographers use films for their professional works. It is demand and supply.

Codes:

- Increasing trend
- Difficulties of film photography
- Reason behind trend

With this coding method, various phrases from the interviewee's answer were coloured corresponding to different codes. Each code represents the idea or feeling expressed within the text.

The transcripts of the interviews are coded using this method, which helps the data to be more organised and identifiable through codes. The codes also make the information more concise with the main points and common meanings that recur throughout the data.

3. Generating themes

Themes are broader terms that could be created by combining several codes of a single theme. At this stage, some of the codes that are too vague or not relevant enough can be eliminated. The themes are generated so that they would help reach the objectives of the study.

4. Reviewing themes

Once the themes are generated, they need to be reviewed to make sure they accurately represent the data.

5. Defining and naming themes

By defining and naming themes, the study would understand exactly what meanings a theme carries and how it can help the researcher in understanding the data. Each theme should have an easy-to-understand name that carries a clear meaning for the researcher or the readers.

6. Writing up

The result of the finding usually addresses each theme in turn. The occurrence intervals and meaning of each theme were discussed, alongside examples from the data as evidence. Finally, the conclusion explains the key takeaways and reveals the analysis has answered the research question(s).

(Scribbr 2021.)

5.3.2 Film market data analysis

The interview questions for film photographers aimed to find out about the market demand, competition, market trends as well as the characteristics that define the film photography market as a niche market. Information about the end-users of the film photography industry, namely young enthusiasts and newcomer photographers are also collected and served as indications for the future of the industry.

The interview questions for the sellers and service providers aimed at finding out about the size of the market, the competition within the distributors and lab services. Information signalling the market potential to grow, the growth direction of the film photographs, as well as market characters that suit the characters of a niche market were extracted and analysed.

Broader information about the worldwide film photography market, collected from a previous study were also analysed to find the relevant information that would serve the objective of the thesis. Other tools such as Keyword Research, Google search engine and Google Trends were used to analyse the qualities of the Vietnamese film photography market.

6 FINDINGS

6.1 Niche Market Research with Online Tools

Utilising some research tools such as Keyword Research Tool, Google Trends and Google search engine, some ideas about the size and interest of the Vietnamese film photography business can be formed.

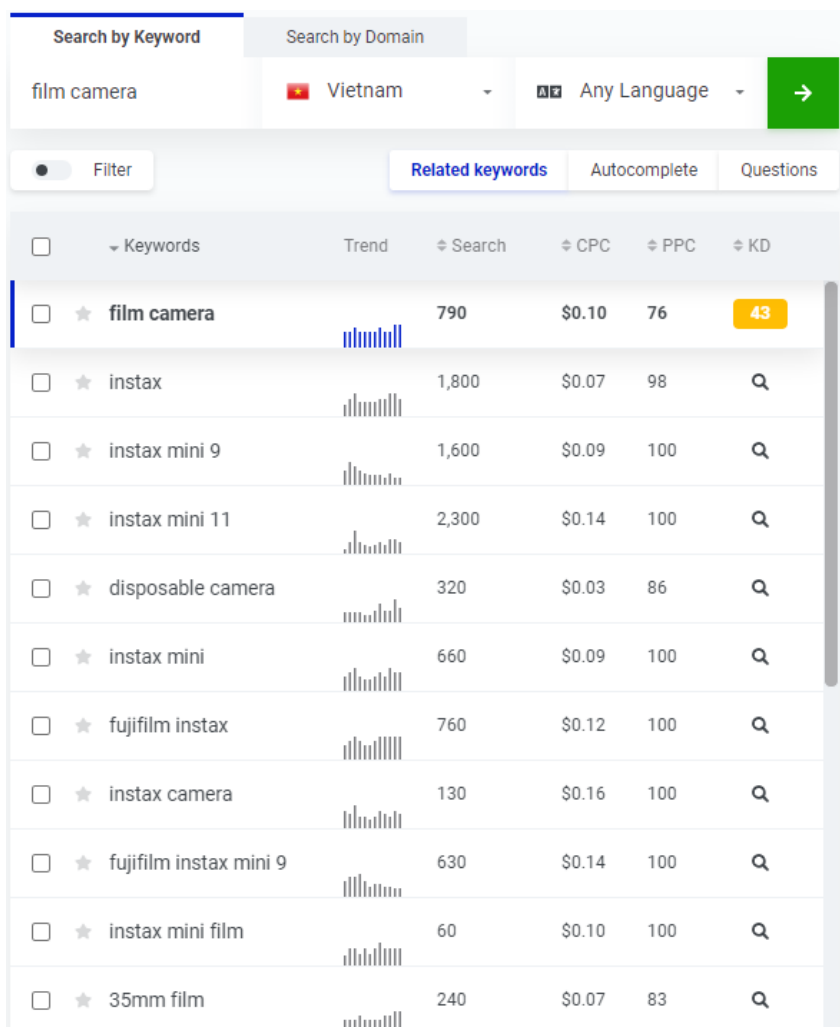


Figure 9 Keyword Search result for the term 'film camera' in Vietnam. The number of searches and Cost-per-click is monthly average in a 12 month period from May 2020 to May 2021.

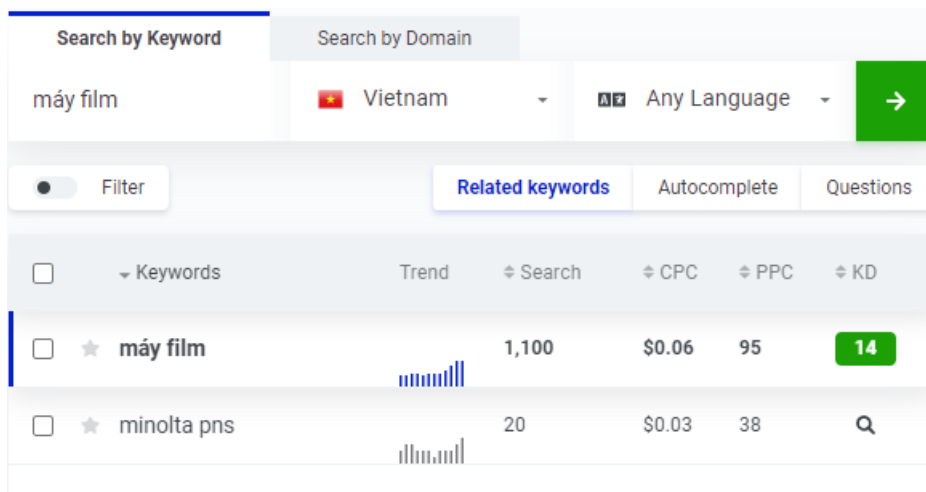


Figure 10 Keyword Search result for the term 'máy film', (meaning 'film camera' in English language) in Vietnam. The number of searches and Cost-per-click is monthly average in a 12 month period from May 2020 to May 2021.

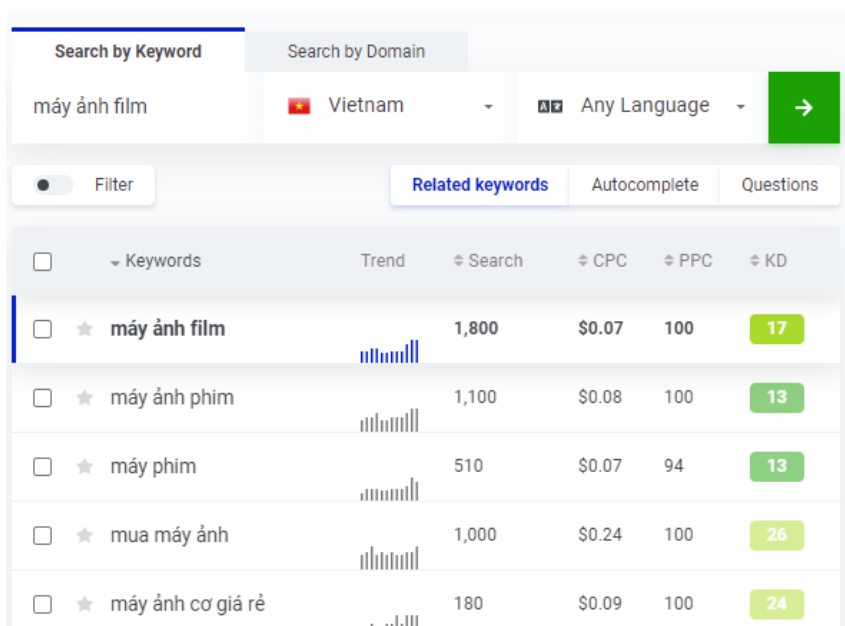


Figure 11 Keyword Search result for 'máy ảnh film' (another way to translate 'film camera') in Vietnam. The number of searches and Cost-per-click is monthly average in a 12 month period from May 2020 to May 2021.

According to Figure 9, 10 and 11, the market is small in size with around 1000 to 2000 searches from users every month. The Cost-per-Click was also small with less than \$0.10 for each search, signalling little competition within the market.

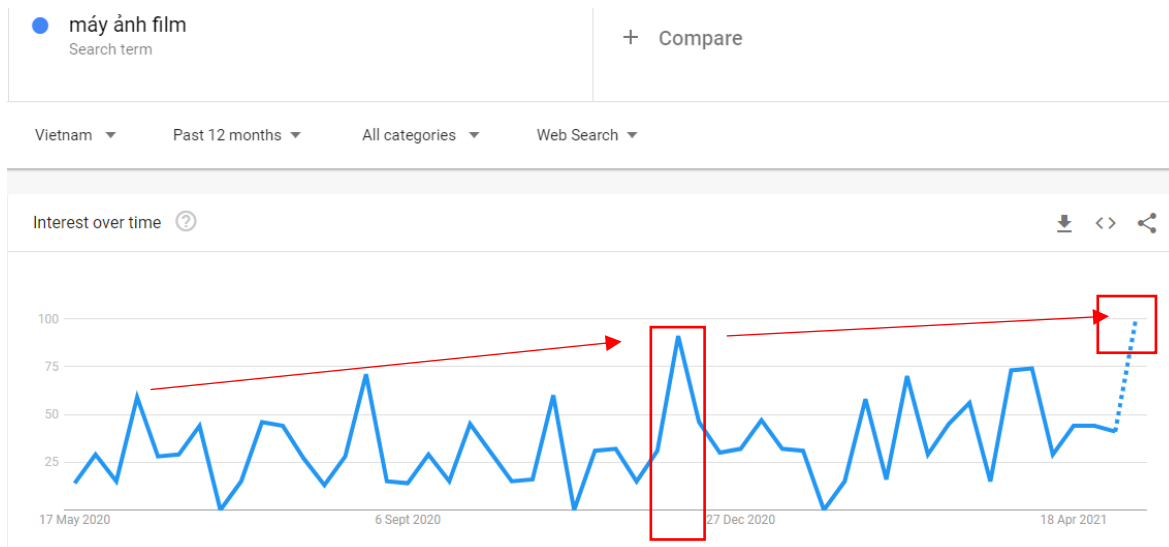


Figure 12 Level of interest in 'film camera' in Vietnam from May 2020 to May 2021

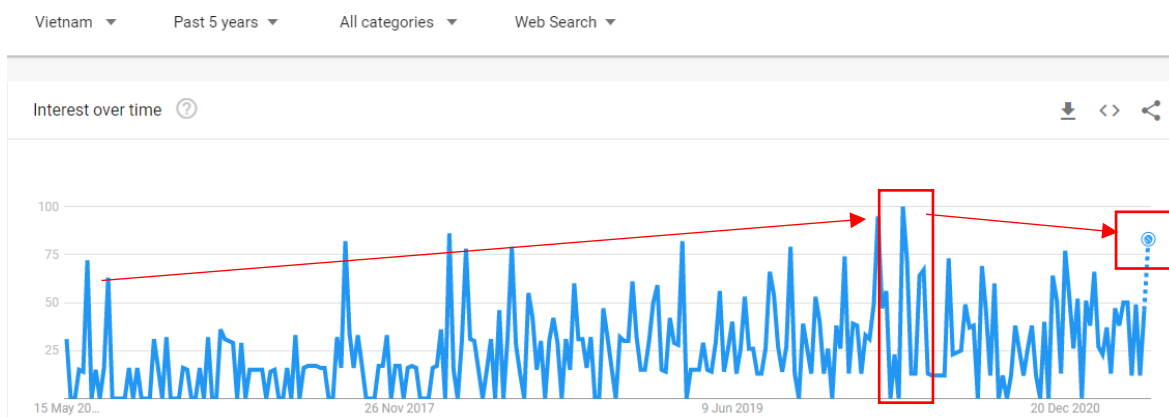


Figure 13 Level of interest in 'film camera' in Vietnam from May 2016 to May 2021

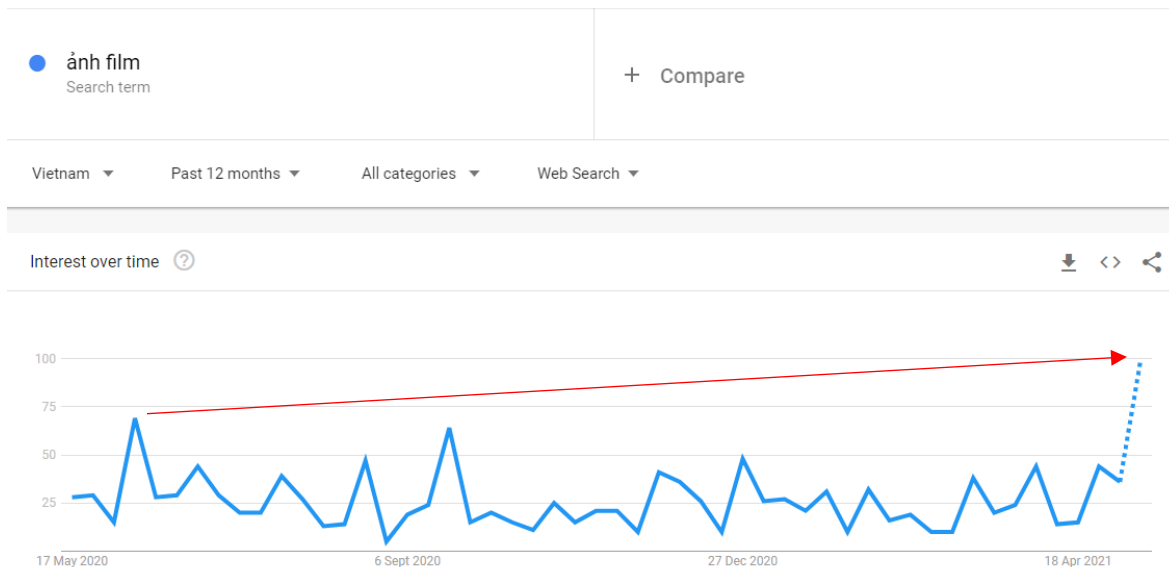


Figure 14 Level of interest in 'film photograph' in Vietnam from May 2020 to May 2021

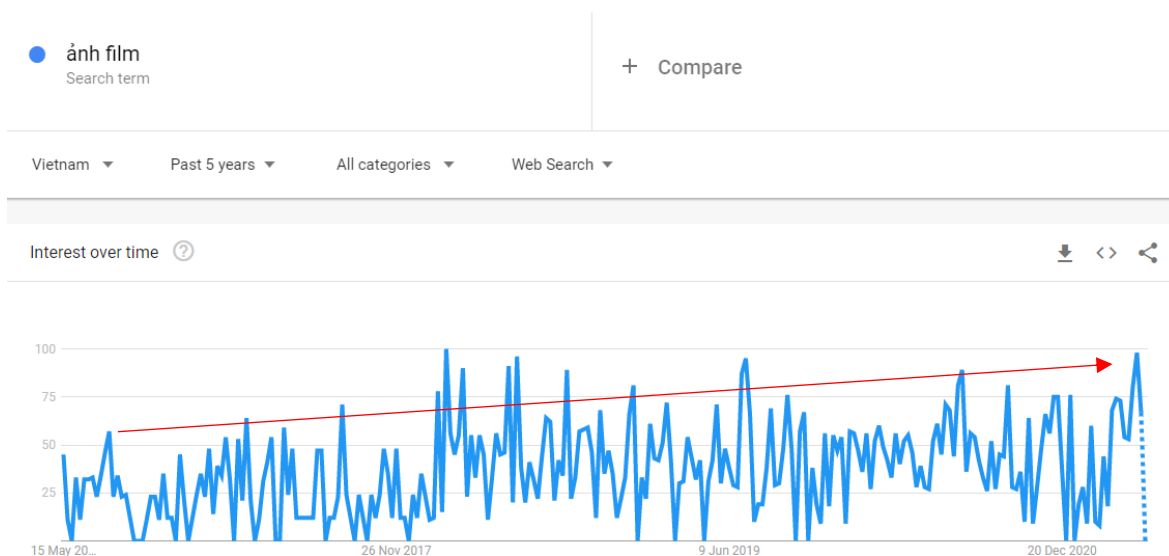


Figure 15 Level of interest in 'film photograph' in Vietnam from May 2016 to May 2021

With the Google Trends tool, Figure 12 to 15 suggests that customer's interests in both 'film camera' and 'film photograph' had fluctuated in both periods of 12 months and 5 years. Overall, interests increased slightly, with a projection to surge significantly in the future.

From May 2020 to May 2021, customers interest in 'film camera' were increasing by approximately 40%, with the projected interest in May 2021 surpassing the last time it peaked in December 2020. However, looking at the last 5 years from May 2016 to May 2021, interest in the same topic, although had increased overall, were still lower than the peak in March 2020. This could be due to the negative effects of Covid-19 in 2020.

On the other hand, interests in the topic 'film photograph' had seen a significant increase through the years. From May 2020 to May 2021, the number of searches for 'film photograph' increased by 25%, while the increase was nearly 50% from the year 2016 to 2021.

The Google Trends result showed that the film market is growing quickly, suggesting potential from new customers as well as an increasing level of interest in film cameras and

máy ảnh film

All Images Videos News More Settings Tools

About 10,700,000 results (0.82 seconds) 10.7 Million competing pages

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Máy ảnh Fujifilm X-A5 Kit XC15-45mm F3.5-5.6 OI...
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MÁY ẢNH FILM CANON FX KÈM LENS CANON FD 50MM 1.4 SSC HÀNG XÁCH TAY CŨ
₫2,000,000
Máy ảnh Hoàng Tô

Máy ảnh Fujifilm XF10/ Đen
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Nov 15, 2018

10:15 PREVIEW
Tất tần tật về máy ảnh film - Film camera từ A đến Z ...
YouTube · Watanabe Camera
Mar 1, 2020

3:14 PREVIEW
Lý do tại sao nên sử dụng máy ảnh film (máy ảnh phim). 2020 ...
YouTube · Watanabe Camera
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TOP 5 MÁY ẢNH FILM DÀNH CHO NEWBIE 1. Canon AE-1 Canon AE-1 là dòng máy SLR (máy ảnh quơng lất) khổ 35mm, được sản xuất bởi Canon Camera ...

Figure 16 Google search result for the term 'film camera' in Vietnam

film photographs. The result also exhibited the negative effects of Covid-19 on the market in 2020, however, the market was showing signs of recovery.

The search result page for 'film camera' on Google search engine revealed some characteristics for the Vietnamese film camera market. The search showed over 10 million competing pages, with advertisements on the first page suggesting that there was potential for profit within the market. However, the ads showed only one film camera competing with 2 digital cameras, this suggested that the film camera sellers also experience competition from digital camera sellers. One characteristic of the film photography community was showed, that is the interest in Video contents that serves as an informative channel for film users. Facebook also showed up in the search result as many of the film community utilised the platform for socialising and sharing experiences.

6.2 Finding from Secondary resources

According to the results of the survey conducted in 2020 by thesis author Nguyen N. and the Finnish Kamerastore Oy business, the overall worldwide views of the film photography industry, in particular, its characteristics and trends were observed and discussed in length. First, the strongest trends observed from the study was the increasingly younger demography of film users. With over 40% of the users aged 22 or under, this group alongside people from the age of 23 to 38, who made up over 33% of the respondent of the survey, were the core users of film photography. Moreover, youngsters from age 15 and under made up 11% of the respondent in 2020, increasing from only 0.7% in 2017. (Nguyen 2020.)

Second, approximately half of the respondents worldwide believed that their usage of films and their frequency to practice film photography would increase in the next 5 years, with an addition of 40% that stated their usage would remain the same. This trend suggests that the future was promising for film photography with the younger generation of photographers and enthusiasts increased interest in taking film photos. (Nguyen 2020.)

Third, the film photography demography highly showed its dedications to the medium, with roughly 75% of users chose to shoot film over digital photography. 50 to 60% of the respondents shot films weekly, while approximately 10% practised the art every day. There was an equal number of film users who chose film photography for their professional use and the number of users who chose the medium for entertainment purposes. In addition, when it comes to the amount of camera owned, around half of the respondents possessed 4 to 10 film cameras. Leica, a famous German camera manufacturer that is the only standing new film camera manufacturer, had reported that the market for used Leica film camera had observed a great increase in demand and stated that the demand for new Leica film camera had outgrown the company's production capacity. This demand came from the surge in interest among photographers who are under 36 years old. (Nguyen 2020.)

Fourth, worldwide film users stressed the importance of online services for the industry. Film photography, interestingly, relies heavily on online services such as online marketplace, blogs, and social media platforms to remain alive and thrive. Online stores such as eBay and similar websites as well as professional online stores were the most popular places for film users to purchase their gears. Meanwhile, physical stores and flea markets only generated half of the transactions in comparison. Online communities were the preferred place for film users to share their experiences. Instagram stood out as the most used social media platform for users to share their work with 86% of the respondents reported using this platform. Interestingly, YouTube, a social media to share content as a video format, were favoured by many of the film users, where they found inspirations as well as informative content about film photography. Facebook also played an important role for film communities to share their knowledge. (Nguyen 2020.)

6.3 Finding from Photographers

The common themes among photographers were Retro-style art, Convenient, Increasing Demand and Price, 2020 Setback, Experience, Little to No competition and Online Presence. These themes describe the personality of the new generation of film shooters, the characteristics of the niche film photography market as well as the opinions of the photographers on the future of film photography.

Retro-style art

Many young people in Vietnam these days have developed a keen interest in retro-styled art forms, fashion, or other aesthetics. Photographer 3 explained that this trend could have originated from old movies from China, Hong Kong, or Japan. Not only film photography, but fashion was also influenced by this movement. This new generation of photographers, alongside the veterans, all preferred the process and the unique vibes that film photography brings to their works. Since the colours (for colour films) and other technical aspects of a photo were based on the film itself, less post-processing work such as photo-editing on expensive programs like Adobe Photoshop was needed.

Convenient

The less demanding post-processing aspects of film photography, alongside the quick services and relatively cheap prices of lab services, were considered convenient for film photographers. This convenience plays a major role for new photographers who do not need post-processing skills yet still can create good images. This relatively easy-to-access characteristic of the market is a controversial topic. On one hand, it is beneficial for the growth

of the market, however, the quality of the overall services and products would go down, due to the entrance of low skilled newcomer photographers who lack experience and were willing to offer photography services at a very low price. The veterans observed that the new surge in film photography enthusiasts has both positive and negative effects, with the negative being unregulated service prices, lower average skills, and overall experiences.

Increasing in Price and Demand

The most common themes among the interviewees were the acknowledgement of the rising demand for film photoshoots and the rising in the price of both films and their related services. The increase in demand for films and film camera is one of the major factors that led to the surge in their prices. Under the effects of the Covid-19 pandemic, global film production had decreased with the temporary closing of some factories during 2020. This led to the scarcity of films and created a 'fear of missing out' effects among film users, resulting in many photographers buying more films despite the price increase, as well as the 'out of stock' situation across the country. Overall, most common film types experience approximately a 50% price increase but were sold out quickly due to high demand. Lab services for developing film also increased their price by around 30%. However, for the professional photographers, the price increase was acceptable and did not have negative effects on their businesses. In contrast, the price increase created a barrier for new photographers trying to enter the market. Many enthusiasts who were experimenting with film photography before were more hesitant to keep on shooting films since the price increases.

2020 Setback

Photographer 1 stated that the number of people looking for film photoshoot also increased strongly in the last 3 years, except for 2020 due to the Covid-19 pandemic. In 2020, many photography services endured hardship due to the Covid-19 pandemic. With lockdown orders and social distancing regulations from the government, photography services came to a stall. Photographer 1 remarked that since the overall economy was struggling through the pandemic, people would focus their money on more essential items and services, while photography services were considered leisure and unnecessary. However, since the beginning of 2021, the situation had improved greatly, and the interviewed photographers stated that business has been coming back to how it was before the pandemic.

Experience

The next theme, Experience, refers to the factor that photographers think would be the key to determine the success of a film photographer. All of them agree that in order to succeed in the business, a photographer should be able to apply basic photography knowledge and

technical skills to be able to work with clients. Since a photoshoot can have a lot of variables, from unpredictable weather to working with different types of clients, a photographer needs to have enough experience to deal with them effectively. The higher level photographers who had created differences in their shooting style, built strong customer relationships and services, while continuously improving their specialities and equipment, were able to charge a high mark-up for their added values. In these cases, these photographers had entered a smaller niche market where customers have very specific, even tailor-made needs and are willing to pay more to have their needs met.

Little to No competition

All photographers observed little to no competition within the film photography industry. This is due to the high differentiation between photographers where each photographer has their style. The photographers did not actively select a specific customer type or create a systematic approach to customer research, in contrast, the customers are the ones who choose the photographers that suit their own needs. The photographers focus intensively on creating high-quality products and services, then hope for market success. This suggests that product-orientation marketing strategies were adopted by film photographers in Vietnam.

Online Presence

The final theme, Online Presence, refers to the platforms where film photographers in Vietnam choose to publish their works and attract potential customers. Following the worldwide film users, all of the photographers interviewed used Instagram as their main place to both present their works and connect to potential customers. Instagram offered these photographers a convenient and beautiful place to publish their photos to the world. Fast and instantaneous connection with the customers can also be made thanks to the messaging feature on the platform. Moreover, the photographers relied on Word-of-mouth marketing to reach new potential customers. By offering high-quality photography products and services, the photographers created trust with their customers, who in turn introduced the photographers to their friends or families. With the help of Instagram, their work can easily be shared, creating a strong visual appeal to potential customers. In addition, the photographers were frequent on Facebook groups where film photography enthusiasts shared their works and experiences.

6.4 Findings from sellers and service providers

Through thematic analysis, the themes that came out of the film sellers and service providers are:

Small to medium size

The size of the current film market is considered small to medium. All film rolls in Vietnam were imported from foreign countries. With Figures coming from seller 1 that approximately 2,000-4,000 rolls of films were taken in by each film lab from suppliers to be resold to the general users, and with around 10 labs across the country, that makes 20,000-40,000 rolls that were imported from other countries, not accounting in other independent sellers.

Continuous Growth

The sellers expect the market to continue to grow in the future. Although the price of films has been increasing greatly over the last few years, this did not dampen the demand, films were still sold out everywhere and supply has yet to catch up with the increasingly high demand. Reports from film labs stated that approximately 1,500 rolls of film needed to be developed every month on average, making a total of 15,000 rolls that are used every month. Seller 1 also said that in early 2021, the demand was high enough that he needed to import triple the amount of film from his monthly average. The film market in Vietnam proves to be promising and expected to become one of the major markets for film photography in the world.

Young generation

The demography of film photography is getting younger. The new generation is gravitating towards a retro-inspired lifestyle, and film photography offers this value. The youths are also familiar with social media and are actively sharing contents such as artworks or photographs. The young generation is also more likely to follow the short trends of photographs among the communities, for example taking photos that have the same colour themes with a movie scene or shooting a specific type of films. By quickly understanding these trends and successfully forecasting the next trends, the film suppliers could stay ahead of the competition and provide users with the trending type of films.

Competitive

The film supplying business and film labs facilities observed a high level of competition in the market. Seller 1 said it was crucial for him to work closely with the labs, his distribution, to obtain important customer information so that his decisions on the amount of film to be imported as well as the types of the film would match the customers' needs. To stay on top of the competition, he chose to deliver the best quality products possible, by choosing air-delivery methods for all of his imports, so that the film can arrive quickly, underwent little time in non-ideal conditions (since films have the emulsion layer which is organic and can

be perished under bad conditions and overtime) or damaging X-ray scans. The customers' keenness for high-quality films, which can be delivered through short notices at a competitive price, also serves as effective barriers that are keeping newcomers from entering this market.

For the film labs facilities, competition has been fierce in the last few years, however, Seller 1 claimed that the Vietnamese film photography market is not large enough to accommodate a large number of competitors. One of the companies that own 3 lab facilities in Southern Vietnam failed to expand their business to the Northern part of Vietnam because there were not enough customers to operate a profitable facility.

Risky business

Currently, the film photography industry relied entirely on film manufacturers. Films are considered obsolete and all of the camera manufacturers except Leica had stopped making new film cameras. The two biggest film manufacturers, namely Kodak and Fujifilm, had closed some of their factories in the past few years. Seller 1 gave an example where a film photography studio uses mainly one type of professional film for their service offerings, would be at great risk to have to change their work completely if the manufacturer decided to stop making that film. The community is trying to keep film 'alive', but the decision lies in the few film manufacturers.

7 DISCUSSION AND SUGGESTIONS

7.1 Discussion of key findings

This research aimed to gain the information to answer the research question: **“What is the market situation of film photography in Vietnam?”** and the sub-questions: “What are the characteristics of the film market in Vietnam?” and “What are the key success factors for a niche film photography business for implementing niche marketing?”. To answer these questions, different aspects of the topic were addressed and discussed through the theoretical framework and data analysis of the interviews.

The film photography market situation in Vietnam

Overall, the film photography market in Vietnam is considered small in size. The market witnessed approximately 20,000 to 40,000 film rolls being used every month with a small number of lab facilities. However, the market is growing, with the film photographers, seller and service provider agreed that there were increases in interest and market demand for film photography services, film rolls and film cameras. Overall interest in the market had increased 25% to 40% in a 5-year-period from May 2016 to May 2021, with some setback in 2020, according to Google Trends research.

2020 was reported to be a difficult year for the film photography industry. The photographers stated that the number of clients decreased dramatically, and lab services were suffering from the lack of customers and governmental restrictions. During the pandemic, film photography was considered leisure and unnecessary, and customers would focus their money on essential items. The beginning of 2021 witnessed great recovery efforts from the industry, with film businesses regaining their normal amount of works and commissions. This proves the resilience of the film photography industry that could withstand difficult time.

Film photography seems to have a promising future ahead, where more people are having interests in the industry, and the younger generation becoming the core of the market. Alongside the retro-style art trends that were increasing in popularity among young people, owning a film camera and taking film photographs were considered trendy and for many new users, a film camera had become a fashion accessory and a status symbol. This was considered a new and interesting growth direction of the market. The number of online communities also grew in the period from 2017 to 2020, with more members joining and sharing their works daily.

The younger photography users also entailed a preference in online platforms such as Instagram, Facebook, or YouTube. All of the photographers interviewed used mainly Instagram to present and promote their works. Instagram also allows instant feedback and improves the connection between the photographers and their audiences. Other online platforms such as Facebook and YouTube were also used to find, join in communities, and share experiences.

A problem that appeared within the film photographer community was that the overall quality of photographers had decreased. The influx of new and inexperienced photographers caused overall photography and service quality to fall, alongside the problem in non-regulated pricing. The veteran photographers suggested that to succeed in the current market, it is key important to continuously improve quality, offer unique experiences combined with strong customer relationships to stand out and attract more clients.

From 2017 to 2020, the prices of film rolls had been increasing. However, the price increases did not slow down the increase in overall demand. The interviewees believed that the price had increased as a result of high demand, and the film supply has yet to meet this demand. Until the demand is met, film prices are expected to continue to increase. For many new photographers and businesses looking to enter the market, this is becoming an obstacle. Shooting film photos became more expensive each day since the surge in film roll prices also caused an increase in lab service prices. This serves as a barrier for new business, while also threading existing business to come up with effective ways to tackle this challenge.

The end-users of film photography, who look for film photographers to have their photos taken, tended to choose more tailored experiences. The customers were the ones who chose the photographers, based on the photographers' different styled and skill levels. Within the photographers, little to no competition presented. This is due to their differentiation in products and services. This signals the niche aspect of the market where specifications and differentiations contribute largely to the success of the niche firm. Customers' behaviour in seeking out uniqueness within the photographers suggested the need for film photographers to increase their skills and experiences while trying to differentiate their services from the crowd, making their works and offerings stand out to attract customers.

The sellers and service providers both agreed that opening a film photography business has a high level of risk. The market relies entirely on a few numbers of film manufacturers, and even minor changes from the manufacturers can cause great challenges for the firms.

Key success factors for a niche film photography studio for implementing niche marketing

The film photography market, as well as the film camera market, showed potentials for a business to enter, with its users' high level of commitment to stay within the industry, the increasing demand for camera gears and high-quality photography products, and a younger generation of users. A niche film photography business can adopt a flexible strategy to enter the market, starting with improving its product qualities, continuously updating with market trends, increasing on-field experience, and focusing on delivering the best services possible to its potential customers.

Differentiation and specification were also highly regarded by the professional photographers, allowing the niche firm to stand out and gain a competitive edge, which in turn would attract customers who were looking for uniqueness and willing to pay for the tailored experiences.

Both product-oriented and customer-oriented marketing strategies were recommended for the niche film photography studio. The studio needs to continuously improve its product and service quality while increasing its understanding of the customers' needs and wants, delivering a high level of customer satisfaction, building trust and commitment between the studio and its customers.

The niche film photography studio also needs to work closely with film distributors and lab facilities. Closely following the volatile changes in film prices and film availability, as well as updating itself with information about customers changes in needs and wants are considered crucial for the operation of the studio. The niche film photography studio also needs to keep in mind the highly risky nature of the business, since film manufacturers' decisions could cause major changes in the industry. Having a strong relationship with its distributors and suppliers benefits the business in attaining important information in time, allowing timely changes in business operations and strategies.

Furthermore, the film photography business also needs to develop a protective barrier from competitions. The elements mentioned above such as high-quality products, high level of customer satisfaction, high entrance cost and skill requirements, high level of trust and commitment between the business and its clients, strong relationship with film distributors and suppliers, etc. These barriers protect the niche business and ensure sustainability within the niche market.

Finally, a niche film photography firm can expand its business by offering a wider range of products, such as photo prints, different styles of photography, or target customers from

different areas. These approaches either widen the product offerings of the studio or allows the studio to focus on its expertise while still being able to expand.

7.2 Suggestions for future research

The study focuses mainly on the film photography market in Vietnam, thus, other studies of the film photography markets in other geographical locations can be created. Future research can also utilise the findings in this thesis to build suitable marketing strategies for niche business of different fields. For example, how applying marketing orientations can improve the service quality of a niche business. This would allow assessments of the effectiveness of different niche marketing strategies by, for example, conducting customer satisfaction research.

More detailed studies about the success factors of a film photography studio can also be made, focusing on various aspects of a niche business such as customer relations, internal managing, marketing, or business expansion strategies.

7.3 Reliability and validity

Reliability and validity are important aspects to determine the quality of a study. Reliability refers to the consistency and replicability of the findings. In qualitative research, researchers have more than one observer to agree upon the data and analysis, make sure the same result and interpretations can be made from similar data. Taking notes throughout the research process also contributes to the reliability of the study. Validity, on the other hand, refers to the suitability of chosen research approaches. Validity in qualitative research concerns the choice of methodology, whether the research questions are valid for the desired outcome, appropriate data collection and analysis. (Leung 2015.)

Regarding the reliability of this thesis, the study was made with a presence of a supervisor to evaluate the methods, data, findings, and structure of the thesis. Furthermore, by closely following the data analysis methods and making transcriptions of the interviews, the same themes can be observed again.

The validity of the thesis was achieved by the focus on collecting data that would help in answering the research questions. Interviewees were selected based on their expertise, with professional photographers with more than three years of experiences as well as sellers and service providers with deep understanding and insights into the market.

8 SUMMARY

The thesis aimed at studying the Vietnamese film photography market, namely its characteristics, recent trends, as well as possible projections of the future of the market. The key success factors of a niche film photography business that aimed to enter the niche film market were also discussed.

The first part of the study concerns the theories relating to market research and analysis, as well as niche market and niche marketing. The theoretical framework combined with secondary data to create the guide to study and understand the market as well as to form valuable recommendations for a niche film photography business to enter the Vietnamese film photography market.

The empirical research discussed film photography, with its definition and related terms, as well as the chosen research method and data analysis method. Primary research focused on experts in the film photography field, with professional photographers, film suppliers and film-related service providers. A qualitative research approach was utilised to obtain data via interviews. The data was analysed to create themes that were further discussed in the findings.

The study findings included the common themes that reflect the characteristics of the Vietnamese film photography market. Understanding the market also played a key role in the success of a niche film photography business, along with effective niche marketing implementations. The study also found that the film photography market in Vietnam has great growth potential, however, a business needs to enter the market with great caution since there is a risk of the market changing drastically or disappearing completely.

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APPENDICES

Appendix 1. Interview questions for photographers, sellers, and service providers

1. How big is the film photography market in Vietnam?
 - 1.1. For film usage
 - 1.2. For lab/developing services
 - 1.3. For camera market
2. Do you think the market has been growing in the past 3-5 years?
3. Do you think that the market will grow or shrink in the future?
 - 3.1. What do you think is causing the growth/shrinkage of the market?
4. What do you think are the current market trends within film users?
 - 4.1. What do you think is driving the current market trend?
5. What are the most popular group of film users? (enthusiast/professional/collector/etc.)
 - 5.1. What group of customers do you wish to attract to your service?
6. How do you think about the effects that the Covid-19 pandemic has on the market?
7. Does the increase in film price have any effects on your business?
8. How much competition is there in the market?
9. What are the risks that a film photography business can face?
 - 9.1. What are the recommendations you have for a start-up film studio?
10. How do you market your photography service? How do you find new customers?