Developing a product group marketing communication in b2b context

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Abstract

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The thesis aims to develop a key products marketing communication towards more customer centric and interactive direction from important business-to-business stakeholder perspective. A crucial part of it is the research conducted within the target group. At the starting point the presumption is that it is important also to understand how the enhanced focus on environmental, social and governance aspects is perceived to be communicated currently by the key b2b stakeholders in question and how the marketing communication of these products could be developed further to better meet these important stakeholders' needs.

In financial industry, sustainability has during the last couple of decades become a more and more relevant theme and the demand for products integrating environmental, social and governance matters has increased significantly. At the same time both customers and sales people are living in a fast paced digital reality where more information and channels are available than ever before. In this abundancy of information, financial marketing communication is striving to find the best messages and channels to support and enable professional salesforce to reach relevant customers in a highly regulated environment.

The thesis is focusing on marketing communication and process development from strategic and communication management perspective in addition to key stakeholder perception of both. Consequently, it's framework has elements from various fields in communication and marketing. Communication is discussed from the concept, organisational, strategic, management and sustainability perspectives. The framework also discusses the theme from marketing, relationship management and interaction in a business-to-business context.

The research was conducted at a very unusual time, during the Covid-19 pandemic in 2021. At the time the actual data collection finally decided to be realised, whole Finnish society had been subject to remote work recommendation coming from the government for over a year. As a result, the intended research method was due to practical difficulties changed to case study involving qualitative key stakeholder interviews conducted in May 2021.

The findings from the interviews were used to analyse and define the as is situation according to SOSTAC® planning model, which in turn was used to draft the concrete output the thesis was aiming at: a tailored product group level marketing communication development recommendation for specific b2b stakeholders.

Keywords
Communication, Marketing Communication, Communication Management, Sustainability Communication, Relationship Management, B2b Marketing

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1 Introduction

The purpose of this thesis is to develop product marketing communication towards more customer centric and interactive direction from important business-to-business stakeholder perspective. An important part of the research is the aim to understand how one of the key product qualities, enhanced focus on environmental, social and governance aspects is perceived by the key stakeholders. In essence, the outcome of the study is aimed to be a suggestion on how the product related marketing communications combining sustainability could be improved from content, management, production and follow-up perspectives in order for it to become a more useful tool supporting sales and perception of the product family.

Sustainability related matters have been one of the key megatrends also in investment industry in the recent years. The development has been confirmed by both increased customer interest as well as asset growth in products considering environmental, social and governance (ESG) factors in their investment process. In investments, aspects related to sustainability are usually reviewed through an established responsible investments policy.

Detailed introductory information about the company, organisational setup, product group and current status can be found in Appendix 2.

The desired final outcome of the thesis is a feasible, updated and relevant process and a concrete plan for the product group marketing communications management designed to serve better key stakeholder's needs. With a process of getting anonymous, structured and ongoing input from key stakeholders, it aims to dive deeper and understand the crucial needs in supporting the sustainability angle in products with marketing communication. It also aims to understand how these needs could be timely answered on an ongoing basis with the existing resources.

2 Research topic, questions and context

As described in the introduction, sustainability has during the last couple of decades become more and more relevant theme also in the financial industry. Harnessing the opportunities this context offers for a product with enhanced sustainable properties includes however also multiple considerations.

2.1 Topic, objective and outputs the research

In finance, sustainability is usually referred to as responsible investing, defined by the UN responsible investment principles as integration of environmental, social and governance (ESG) matters into investment decisions . The increasing interest to ESG-issues has been supported not only by the industry but also by the increasing demand stemming from customers.

The customer demand seems to continue its' growth despite – or thanks to – the challenges the COVID 19 Pandemic has entitled. MSCI - a financial data, tool and service provider - states that ESG investing continued to rise globally also in 2020 as illustrated in Fund ESG Transparency: Quarterly Report 2021. (MSCI 2021, 7.)

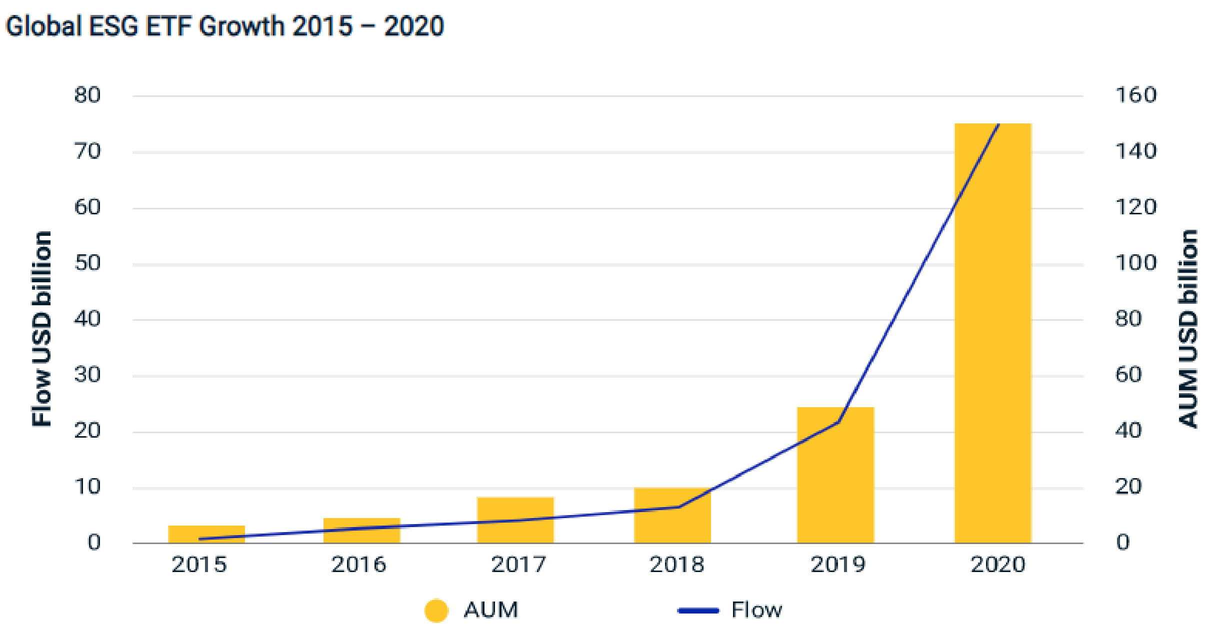

Figure 1. Inflow to exchange traded funds with ESG strategy (MSCI 2021.)

From marketing communication perspective, in addition to the overall market development it is perhaps important to strive to understand to why and to whom ESG is considered to important in investing. This has been researched and the results have been used in when designing previous marketing communication of the product group referred to in this Thesis. More detailed information on ESG related market research and factors effecting the product group marketing and ESG communication illustrated with Figure 2 can be found in Appendix 2.

The aim and final outcome of this assignment is to create a feasible and concrete plan for the product marketing communications management. The presumption and reasoning for the research is that by better understanding the key stakeholders' perspective and needs, it is possible to implement them better to the actual communication content and process. This is turn is likely to improve the perception of the relevancy of sustainability communication and e.g. enhance the use of the materials. In addition, a more collaborative approach to communication content and process can be considered a factor contributing to the relationship building with the b2b target group.

Better understanding and a more clear communication process description can also improve the ability to anticipate the needs for related marketing content and integrate these needs to other communication production processes. A more transparent, structured and ongoing feedback process from the key stakeholders can also be used to enhance the product development. Instead of aiming at creating a static, fixed plan the approach also aims to consider as much as possible the possibilities offered by diverse and dynamic interpretations of communication.

2.2 Research questions

The main objective of the research can be concluded to one principal research question:
How to develop marketing and sustainability communication in the product group in question?

In order to understand the most important contributing factors, the main question should be completed by three additional questions:

1. *How is the current product marketing and communication and sustainability angle in it perceived by b2b target group?*
2. *Which factors can affect their perceptions?*
3. *How communication content and processes development can shape and support their perception?*

Due to the aim of being as customer centric as possible the method initially chosen for the research was Service Design. However, due to practical difficulties caused by the long period of remote work in the organisation the research method was changed to Case Study to better fit the unusual situation the Covid-19 pandemic had caused. The related development work was done according to Sostac planning model.

2.3 Research context

As the research is focusing on marketing communication content and process development from strategic perspective in addition to key stakeholder perception of both, it has elements from various fields in communication and marketing. Communication is discussed from the concept, management, strategic and sustainability perspectives.

The thesis includes also touch points to marketing and relationship management as well as to interaction in a context where the stakeholders are in fact representing a company having also competing business-to-business relationships with other selected product suppliers. Consequently, the research includes selected elements of the former areas.

2.3.1 The company behind the product and communication background as is

More detailed information about the company, organisational setup, product group and current communication set up of the product family illustrated with Figure 3 can be found in Appendix 3.

2.3.2 Regulation related to all financial communication

As financial communication and marketing is heavily regulated, related regulation is and must play a vital role in all company and product communication and marketing.

Regulation of financial communication and marketing

Financial communication and marketing is heavily regulated and all related activities and measures must be designed accordingly. In Finland, marketing of investment products is regulated and supervised by Financial Supervisory Authority (Finanssivalvonta, FIVA) basing its rules on current local and EU legislation and recommendations provided by The European Securities and Markets Authority (ESMA). In addition to actual rules FIVA also supplies the industry with guiding rules and instructions of these rules in different situations. (FIVA 2013, 2, 7–9.)

According to FIVA, the aim of the regulation is to ensure the high quality of the marketing offered and thereby build trust to financial markets. According to FIVA authority specifically strives to ensure that the information offered is ”clear, understandable, equal and focusing on essential properties of the product offered”. (FIVA 2013, 10.)

The definition of what is considered to be marketing communication related to financial products is very wide. In practise, any form of information that advertises or can be viewed as a solicitation to engage in investment services and/or purchase financial instruments is and should comply with FIVA's regulation. (FIVA 2013, 6.)

The regulation discusses the content, the messaging and the channels used in different activities and even gives detailed instructions on what kind of information should be placed on heading level of the communication. (FIVA 2013, 12.). It also for instance requires the product or service provider to clearly state "the commercial nature" of the information in the material and to correct any misleading information promptly. Also the entity offering the information must be stated visibly and any comparisons, risks and benefits must be stated equally and transparently. (FIVA 2013, 14.)

2.3.3 Sustainability and Responsibility in investment context

The World Economic Forum states environmental and implied social risks to be dominating the 2019 Global risks report (WEF 2020, 6.). Simultaneously, many industries have been thinking about what sustainability means for them and how to harness the pros and cons of the megatrend. This seems to be the case also within the financial industry.

From the investment industry perspective the first guidance on how to incorporate sustainability related matters into business was given by United Nations in 2006. The UN Principles for Responsible Investments introduced sustainability related environmental, social, and corporate governance (ESG) matters as the adequate way to assess investments relation to the surrounding world. (PRI 2020.)

The UN principles were very overall and served more as a commitment declaration than a manual on how to integrate ESG-matters in investment considerations. This has led to various industry level initiatives trying to develop adequate tools to include especially environmental and social risk assessment to the traditional financial analysis. Despite these initiatives in the absence of unified and clearly defined data and joint understanding there actually has not been a clear and comparable binding framework on what kind of investments can be called sustainable and which cannot.

2.3.4 Regulation on what can be called Sustainable in investments

While the previously mentioned overall regulation of essential and truthful communication and marketing of financial instruments has of course included also the sustainability and responsibility aspect, there has not really been a clear, explicit and consistent definition or a guideline on what exactly can be called sustainable within the financial industry.

Even if investors usually look at questions related to sustainability through environmental, social and governance (ESG) factors as broadly defined by the UN principles for responsible investing mentioned earlier, the common regulation on what exactly can be called sustainable and how to calculate relevant numeric metrics has been subject to companies' own judgement and reporting until recently.

The EU has since 2017 been preparing an Action Plan on Sustainable Finance in order to redirect assets towards sustainable investing in order to meet the targets set by the Paris Agreement and European Green Deal, aiming to climate neutrality by 2050. In practise, EU's new regulation aims to increase transparency and common understanding e.g. on sustainability in investing with a more regulated and unified approach to the variety of products that have been referred to as "sustainable" by different providers. The regulation launched in March 2021 also strives to reduce greenwashing and requires investors and distributors to disclose how they deal with relevant sustainability risks in their process, what possible adverse impacts their investment products can have on sustainability related matters and how sustainable their products actually are.

2.3.5 Relevant teams status as is

The current status and background for the team, the status for product communication as well as the b2b context is further explained in Appendix 4 "Status and background for the team, product communication and b2b context" of this Thesis.

3 Framework for the research

As the research is focusing on communication and process development from strategic perspective in addition to key stakeholder perception of both, it has elements from various fields in communication and marketing. Communication is discussed from the concept, organisational, strategic, management and sustainability perspectives.

The research includes also touch points to marketing, relationship management and interaction in a business-to-business (b2b) context. Consequently, the research includes selected elements of the former areas.

3.1 Communication

In order to understand how communication is shaped and created together with factors impacting the different perceptions of messaging, it is discussed from the definition and approach perspective. Furthermore corporate communication is discussed from organizational, strategic and management perspectives.

3.1.1 Concept, definition and approach

Communication has been researched in many ways and perceptions of communication can be approached from diverse angles.

Back in the old days, communication tended to be considered mainly as a process having a clear end and a beginning. In this process oriented approach the focus is on describing the sender preparing a message content, choosing the channel and sending the message. The receivers role is to receive the message and the communication either succeeds or fails. The sender does not really take the audience into account nor listen to them. If the receiver didn’t receive the message, didn’t understand it or accept it as intended by the sender the communication simply considered to be failed. (Juholin 2017, 22–23.)

The focus of communication concept can also be in the content and meaning of the messaging, focusing more in the human interaction. In this concept, the intention and the goal aimed to be achieved by the messaging are more important than the process. The message is not just sent to receiver, but the sender accepts that the receiver will interpret the message and create his own meaning based not only to the content of the message but also to the situation the message is sent at and his own background and prior information. Consequently, the message will have different interpretations and it is impossible to manage or foresee all of them in advance.

In this concept all meanings given to the messaging are equally important and communication is a dialogue. (Juholin 2017, 24–25.)

The latest communication co-creative concepts approach communication as basis for all human interaction, and in fact – being more than just a process or meaning of the content. Without communication there is no social order, no communities nor their functions. Communication can be verbal or non-verbal, but it is required to communicate with other living creatures. Together we give new meanings to the messages and create the sense of belonging. In this approach, communication communities, such as social media groups allow us to fill our basic needs to socialize and promote the matters we consider to be significant. The dialogue within the community can elaborate the message further and new meanings are further created as the communication continues and develops. (Juholin 2017, 25–26.)

Drawing mostly from the two latter concepts, this research attempts to approach communication as a combination of goal oriented messaging receiving multiple interpretations and subject to constantly evolving social interaction.

3.1.2 Corporate Communication

In corporate context communication has been approached from formal, intentional perspective and informal, more social perspective.

In corporate context communication has often been described to have a supporting function's role linked to other organisational stakeholders. In this description communication can be divided to three genres: management communications, marketing communications and organisational communications. Consequently, the aim of the communication is to assist different functions of the company to reach their goals. (Van Riel & Fombrun 2007, 14–18.)

Seen from organisational structure perspective, corporate communications have often been divided to external and internal, stating internal communication to be happening "behind the scenes" and limiting to be conducted by the members within the same organisation and being both formal and informal of nature. This kind of clear division has been challenged by several researchers. According to Cheney's and Christensen's research stated in The new handbook of organisational communication, the increasing complexity of organisations and blurred organizational borderlines have made the boundaries of internal and external communications somewhat artificial and in practise hardly existent. The authors argue that the division to external and internal organizational communications has partly in fact been stemming from the research in the field pre-assuming that organisations are somehow separate from the environments they operate in. (Cheney & Christensen 2001, 60 & 111.)

A more holistic approach to corporate communications sees corporate communications to be all the communication conducted in the organisation. It is a crucial component in creation and interpretation of corporate culture both inside and outside the organisation. In this approach communication is seen as an essential part of a social ritual, a glue needed to keep the parts together. The approach also accentuates the evolution of the different meanings given to communication discussed earlier in paragraph Communication 3.1.1. As communication is created socially and part of company culture, the interpretations of it are various and also subject to different subcultures interpretations. (Falkheimer & Heide 2018, 7; 13; 23 & 24.)

While the primary scope of the research is the intentional perspective to supply relevant communication regarding a product to a predefined target group in a business-to- business (b2b) context, the output aims to take into consideration some of organisational challenges affecting the perception of communication in b2b context. Moreover, the ultimate aim in creation of the structured feedback process is to create a formal tool to listen and to get to know better a group of key stakeholders, which in return can better enable the marketing communications of relevant and intentional corporate messaging.

3.1.3 Strategic communication

As discussed previously, communications is in practise a vital and integrated part of many corporate functions and drawing a clear border line for instance between management communication and marketing has in many cases been superficial.

Also strategic communication has been defined in various ways, and over the years these definitions have somewhat reflected the ongoing societal development. In the late 90’s strategic communications was often defined as leadership’s means the solve managerial, business related problems closely tied to revenue, and already the concept of integrated marketing communication considered the boundaries between different organisational communication functions, such as internal communication and marketing communication, as overlapping and blurred. In the beginning of 21st century the organizations aimed for further integration of different communication genres to enhance the efficacy and find cost effective synergies. (Hallahan & al. 2007, 4–7.)

Today, strategic communication is often defined as multidisciplinary function employing ideas, issues and methods stemming from various other areas in the organisation such as management, marketing, advertising and public relations. The modern definition of strategic communication has been increasingly impacted by the purpose and the aim of the organisation trying to cope with scattered target groups in a constantly changing business environment. In this view, strategic communication can be seen as a joint organisational effort characterised by the level of *intention, pro-activeness and aim* rather than by the organisational sender of the messaging. As defined by Hallahan & al, from organisations point of view it can be considered to cover "*everything organizations actually do to create and exchange meaning with others*". This broader and more holistic definition also suggests that strategic communication includes consideration of how organisations act as part of society and public culture. (Hallahan & al. 2007, 4 & 27.)

Stemming from these definitions, the research approaches strategic communication as intentional, pre-designed and pro-active. Even if this communication has a clear strategic aim and goal, it is and will be influenced by other meaningful matters done within the product supplying company, within the b2b target organisation and within the surrounding society at large.

3.1.4 Communication management

If strategic corporate communication is defined as in the previous paragraph to *- cover all the communication organisations actually intentionally predefine to pro-actively do to exchange meaning with others* – what can be the role and the definition of communication management? Communication management can be discussed from many perspectives, for instance focusing on the actual communication process, role and responsibility or even expectations perspectives.

Especially in the recent literature, communication management is often discussed from the project communication management perspective. Since projects usually have a timeline it is somewhat natural that in this approach also communication is seen as a function with a beginning and an end rather than covering – as suggested by the previous definition of strategic corporate communication – pretty much everything organisations and the surrounding societies do on an ongoing basis.

From the process perspective communication can be planned, tested, implemented and followed up as any other project. And – if approached from the messaging perspective, the process can be considered from related activities angle. It is happening when the information or communication project is drafted (planned), written and published in selected channels (produced, tested & implemented) and followed up (received interpretations and feedback). Even if the linear project description fits individual campaign-type of communication, it disregards the iterative, evolutionary and revisited customer centric nature of pro-active corporate communication especially important in marketing communication discussed further in 3.2.

Dozier & al (2010) approach communication management also from resourcing and skills perspective. Their definition suggests that in an organisation exceling in communications management the core of communications management is actually making sure communications is covered from the adequate resourcing, competence and required expertise perspective. In practise this means, that the communication department is staffed with professionals having adequate communication skills, such as writing, photographing, designing, editing and publishing needed to produce the communication. In a product context these skills of course need to be coupled with suitable product level knowledge. This knowledgeable core is then linked to the management of the organisation with shared expectations on the communication. Management expects the communication department to excel in their work and support them and communication department is committed to do their job in the best possible way. The communication core and the shared expertise are in turn supported by a participative and inclusive company culture. (Dozier & al. 2010, 8–10.)

Omnichannel thinking and communication management

Omnichannel is a term employed foremost by online communication and marketing focusing on creation of a unified customer experience in various channels. Especially in online environment, the development of digital tools has enabled the follow-up of client behaviour and made it possible to tailor relevant re-targeted messages accordingly.

Omni comes from the Latin word for "all" and is used for communication and marketing concepts focusing on consumers' holistic experience formed as combination of the messages the customer has gotten about a product or a service from different online channels. Multichannel communications aimed to reach the customers across various channels, but neglected the need to align the messaging in different medias. The next step to a more streamlined customer experience is cross-channel thinking, where the messages are more aligned, but the channels still work independently. (Liquid state 2016.)

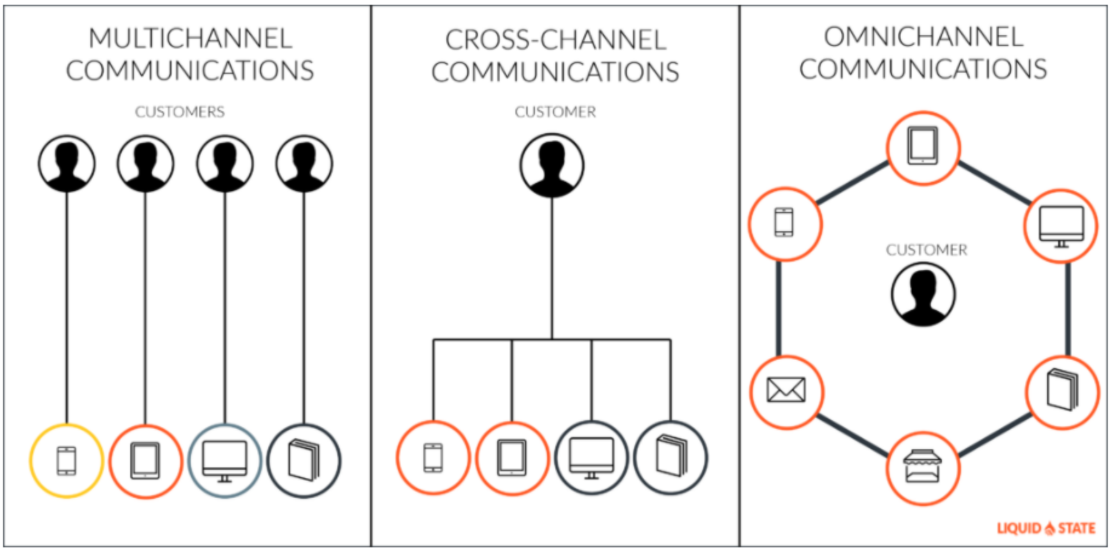

Figure 4. Client in multichannel, cross-channel and omnichannel thinking (Liquid State 2016.)

From communication management perspective taking into account all related communication in all channels the receiver has the opportunity to perceive, the omnichannel approach can be challenging. Single communicative and marketing messages and publications are unique touch-points in the whole customer journey. On the other hand, customer relationship is according to the strategic communication definition stated previously more likely to be shaped by ALL – not just digital - interaction points the customer has with the company and the product.

Consequently, even if customer journeys or communication and marketing measures are and can be planned, it of course is impossible to plan neither all the touchpoints - external, internal or referral – the customer has nor the very personal perceptions and interpretations he creates from the messaging as defined previously by the social communication concept.

3.2 Marketing communication

If the essence of communication is approached as above from content and perseverance of messaging angle, research related to marketing communications requires additional discussion about marketing.

3.2.1 Customer knowledge and decision making

A key component in efficient marketing communication is the ability to understand your customers' thinking, the factors having influence on their buying decisions and the way the customer is making the buying decision. This information ideally is reflected in marketing communication structure, messaging and timeline. (Fill 2005, 166.)

As a process, the customer's decision making can be divided to five stages, which, if thought from the research topic perspective, have touch points to the product marketing communication process as described by the wordings on the right of each stage in graph below.

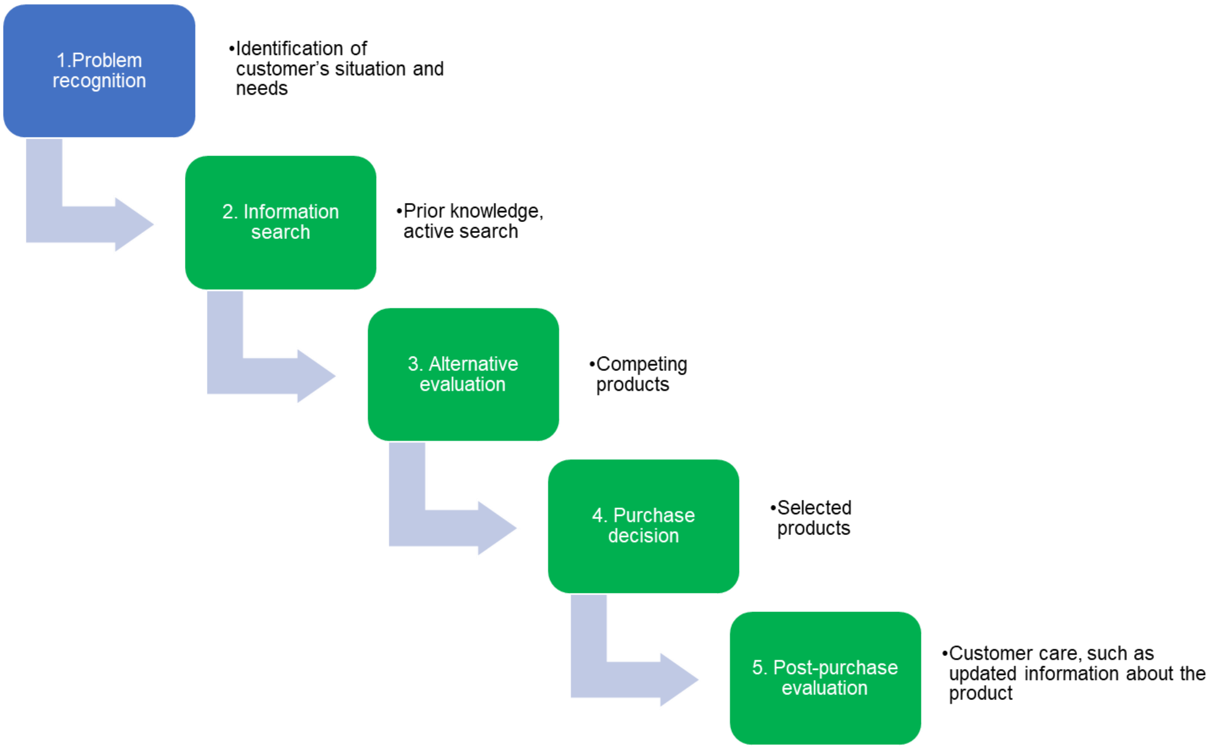

Figure 5. Product communication relevancy adapted to "Five general stages of a buyer's purchase decision process" (Fill 2005, 167.)

3.2.2 The purpose and messaging of marketing communication

While defining marketing communications, Fill (2005, 9.) also quotes the research of Bowersox and Morash from 1989 stating that " marketing can be represented as network that has the sole purpose of satisfying customer needs and wants". In this definition marketing itself is seen as a transactional or collaborative exchange (discussed further in paragraph 3.3.3.) where marketing communication has a fourfold function:

Table 1. Adopted from table “Elements of marketing communication” (Fill 2005, 9-11 referred from 2002.)

Elements of marketing communications	
Purpose/ function of the message	Example
Introduce and make aware (Stage 1)	This is the product We offer this sustainable product
Inform/Increase awareness (Stage 2)	Supplier informs the target group about product qualities regularily
Differentiate (Stage 3)	The product is better than most peers because in addition to the usual qualities it incorporates extra layer of sustainability.
Persuade (Stages 3&4)	This is not just another product, in addition to being a competing product, this is an opportunity to contribute to a better world.
Reinforce and remind (Stage 5)	Proof points for product qualities and sustainability

In addition these functional qualities, marketing communications can be a value generator itself. If communication is entertaining and professional enough, the marketing communication itself can represent a competitive advantage for the company. Communication can serve as a tool for education and increase self-esteem and create emotions, for instance making people laugh or cry. Marketing communication can also serve as means to shape organisational and even societal culture e.g. by providing role models. Moreover, communication can offer means and opportunity to relationship building discussed more in 3.3. (Fill 2005, 11.)

These qualities can be equally presented in a table:

Table 2. Additional elements of marketing communication, inspired by “Elements of marketing communication” (Fill 2005, 9–11. referred from 2002)

Additional Elements of marketing communications	
Purpose/ function of the message	Example
Entertain	Animated or artistic videos, influencer podcasts
Educate	Product webinars, educations to b2b target groups
Shaping organisational cultures	Good stories can contribute to common and individual companies’ goals
Relationship building	We are in this together

In practise, many of the communication examples mentioned in the above tables are overlapping each other. An item mentioned in table 2 also contributes to the purpose and functions mentioned in table 1. For instance, an education about a product usually includes communication and can improve the audience knowledge level about the phenomena. In addition it can also inform and raise awareness about the existing product.

3.2.3 Tools and channels of marketing communications

Marketing communication tools, channels and messaging can be considered from divers angles.

Marketing Mix

In addition to the above mentioned purposeful and goal oriented messaging, marketing can be considered also from tools and channels perspective. Together they can be referred to as Marketing Mix, which Fill (2015, 929.) defines as

> *“The particular combination of tools, media and messages used by organisations to reach consumers and other organisations with product and organisation based messages. ”*

Integrated marketing communication – IMC

In the late twentieth century technological development had changed marketing fundamentally. Medias had multiplied and means and approaches customed to function for crowds in traditional mass medias were no longer valid in a more scattered environment. Marketers were struggling with answering immediate customer needs and wishes and at the same time trying to build long-term relationships. Co-ordinating diverse messages and a constant and unique image about a company or a product became more difficult. And – even if researchers disagree at which point integrated marketing communication (IMC) concept was really introduced – technological development and the increased possibility to gather information about client behaviour to tailor the marketing to answer their needs seemed evident. (Kitchen & Burgmann, 2001, 3-6.)

What then is a IMC? The definitions are various, but Kitchen and al. (2001, 6.) have boiled them down to five main points:

1. *Communication effort should be directed at consumers to affect behaviour*
2. *Communication strategy should start from the customer and an outside-in approach should be used*
3. *Well-established relationship with the company and customer is necessary*
4. *All communication activities should include contact points to strategy*
5. *Co-ordination is needed to create a competitive brand*

Benefits of IMC have been discussed eagerly and there has been numerous attempts to define and argue them from process, cost or resourcing perspectives. Kitchen & Burgmanns article (2001, 6) summarizes them as follows:

1. *IMC aligns short- and long-term marketing to avoid conflicts*
2. *Is a sound and clear approach*
3. *Considers all audiences*
4. *Individual and 1-on-1 communication is encouraged*
5. *Synergy and recall increase*
6. *Results in financial benefits*

Fill (2015, 269.) adds on to the benefit side two things: increased possibility for employee motivation and participation and benchmarking for further communication development, but also lists a number of disadvantages:

1. Encourages bureaucracy
2. Can require increased management time
3. Suggests uniformity and singe messaging
4. Might dilute creative opportunities
5. Global brands restricted by local adaptation
6. Requires cultural change and encourages resistance
7. Can lead to mediocre results not using full potential
8. Has the potential to harm brands reputation if not managed correctly

Even if IMC seems to have many benefits both Kitchen & Burgmann (2001, 23.) and Fil (2015, 270–271.) advise to approach the model with quite a few reservations in mind. Kitchen and Burgmann conclude IMC considered important due to its "rhetorical appeal" and that there is very little evidence and experience on actual implementation of it in organisations. Furthermore, even if the model discusses co-ordination and consistent and clear approach and creation of one image to the customer, it has also been criticized to focus heavily only on cost and marketing campaigns not really taking into account for instance communication and PR activities that are, as earlier discussed in Omnichannel thinking in paragraph Communication management 3.1.4, equally contributing to customer perception. In the light of this, it perhaps is not surprising that IMC has according to Fill in practice remained poorly defined and superficial tool for organisations.

In addition to the critics mentioned above, it maybe is worthwhile to think about IMC and marketing communication co-ordination also from the communication interpretation perspective discussed in 3.1.1. If communication is always subject to multiple and diverse interpretations stemming from personal experiences and background, how realistic are the expectations that they could be fully managed or forecasted with any predefined co-ordination or a specific tool?

Despite the above shortcomings, the items discussed within IMC seem highly relevant for any marketing communication. Client centricity, targeted communication, connection points to company strategy and good customer relationship are very centric and considered as starting points for this Thesis.

3.2.4 Content marketing as means to build trust and nurture the relationship

A good example of combining several marketing communication elements mentioned in the previous paragraph is content marketing. Content marketing is a strategic marketing approach targeting the customer from relevant content perspective. Like traditional marketing it is striving to present the product or service as solution to the customer but aiming to be even more customer centric while doing so. In other words, instead of starting from the product or service qualities content marketers aim, as suggests also in the second principle in IMC, to start with different potential customer profiles and try to think about how products or services can suit their diverse needs.

Smith (2020, 221–223.) describes content marketing as part of the contribution helping the customers in their customer journey towards your product. It can be helpful in many stages of the customer relationship from attracting visitors to differentiate and even serve as competitive advantage as such. Key factors of content marketing are relevancy and adequate timing – you need to help your customers to achieve their goals with content available at the right time and preferably as easily as possible.

On a concrete output level Content Marketing Institute describes content marketing as “educational articles, e-books, videos and webinars” answering questions people have. In this thinking a company able to profile itself as solution provider to genuine customer problems can also strengthen the customer relationships. So, instead of focusing on single customer contacts or touchpoints the aim of content marketing is to focus on supplying spot-on useful and valuable information on longer term and thereby build trust. As content marketer provides free information to customers, they cultivate the atmosphere of trust and reciprocity, and eventually may also increase company profits. (Content Marketing Institute 2021.)

In order to create competitive advantage the content should be differing from your competitors and ideally created from ideas generated by a cross-functional team dedicated to “thinking like a publisher”. From staffing point of view, the different stages of content marketing could be illustrated by an hourglass: The initial lager cross-functional brainstorming group should be followed by a small editorial and production team dedicated to the actual production content. After the production phase the content itself should be distributed by a larger team helping to mobilize the content. (Smith 2020, 222.)

According to a research Content Marketing Institute has performed yearly for North American b2b content marketers, 90% of them put “audiences informational needs first”. While doing so, according to the research “96 % of most successful content marketers say audiences view their company as trusted resource”. (Content Marketing Institute 2021.)

3.3 B2b Marketing Communication

Instead of targeting the end customers, companies can for a variety of reasons decide to conduct their business also through another business. In this case marketing communication activities are ideally adapted to the business-to-business, also called b2b, context.

Commercial b2b companies can be divided into different categories by their characteristics: they can be consuming the goods themselves or they can be providing a part of the production e.g. by assembling a part of your product. They can also sell the product or service forward to another organisation or to the end user. Despite these characteristics, the nature and the level of co-operation together with the organisational relationship have an impact on the marketing communication activities, as part of the role of marketing communication is to develop and support the relationship between the organisations. Due to the specific need to build close relationships and support the sales to end customers, personal selling and e.g. technical information sharing related product properties is key in b2b context. (Fill 2018, 862–864.)

The background and setup for the b2b context of this Thesis is further explained in the last paragraph of Appendix 4 “Status and background for the team, product communication and b2b context”.

Even if the relationship itself in b2b context can be motivated by mutual goals, the behaviour is co-operative and real success seems to stem from mutual trust and commitment. The role, weight and relevancy of communication in relational trust building in b2b context has been approached differently by different researches already in the 1990’s. According to Fill (2018, 866–868.), Mohr and Spekman (1994) saw successful partnerships stemming from three characteristics: “Attributes to partnership” (commitment and trust being part of them), “Communication behaviour” (divided to quality, information sharing and participation) and “Conflict solving techniques”. On the other hand, Morgan and Hunt (1994) saw communication as one of the many factors contributing postively to trust, which then in turn was a factor closely related to the level of mutual commitment in the relationship:

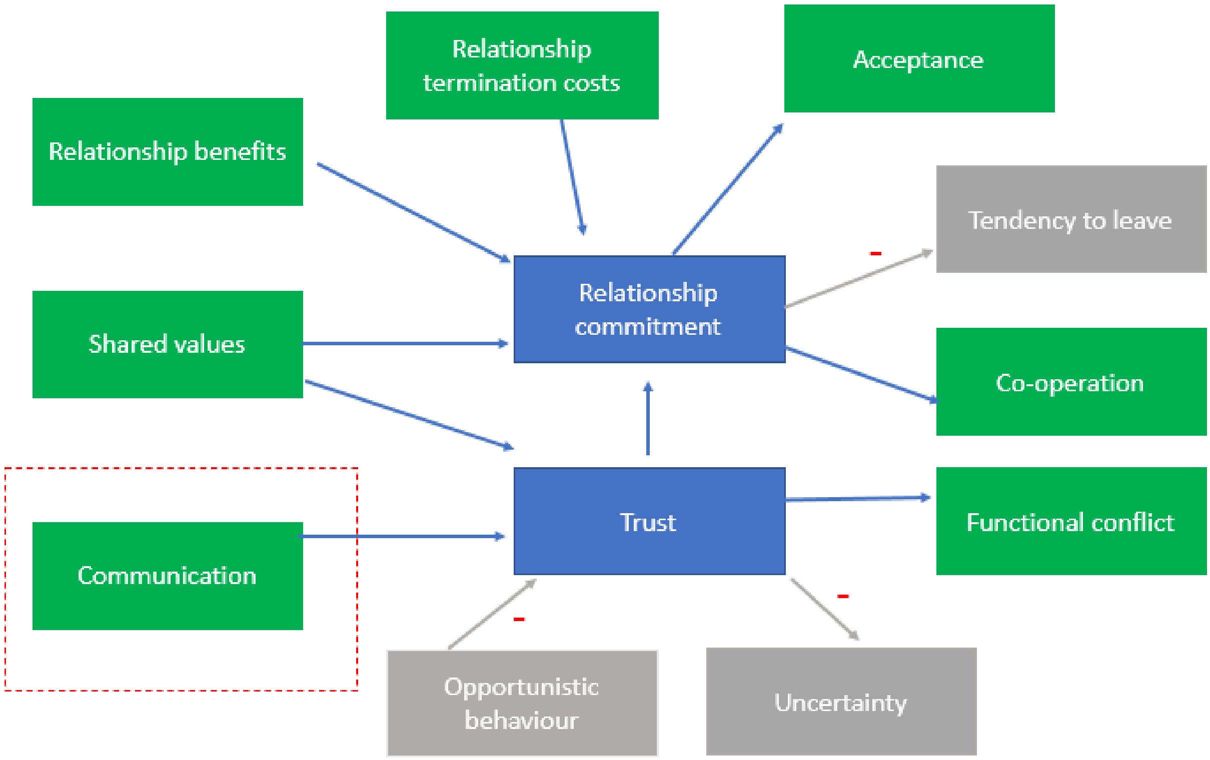

Figure 6. The role of commitment and trust in relationship marketing. (Fill 2018, 866. Quoted and reprinted from Journal of Marketing by American Marketing Association)

Trust and commitment - further discussed also from relationship management perspective in 3.4.2 - seem to be interlinked also from relationship management perspective and associated with the importance the parties are generating to the mutual relationship. Consequently, the situations likely benefitting the relationship are the ones where one or both stakeholders prioritise the relationship building. Also in this relationship communication plays a role as "sharing meaningful and timely information" is can be seen as means to increase both trust and commitment. (Egan 2011,123 –124.)

Even if the categorisations and views about how and from which perspective communication is impacting the relationship and mutual trust building can differ, it seems evident that communication - directly or indirectly – is one key influencer for trust and commitment building especially b2b relationships. Therefore, as discussed above in all situations, especially in b2b context communication needs to be accompanied with well-functioning reciprocal relationship.

3.4 Stakeholders and relationship management

When assessing stakeholder perceptions of the provided communication it is, in addition to truly striving to understand the customer needs, maybe also important to be aware and discuss the factors not related to the communication content or channels selection yet possibly contributing to the perception of both.

3.4.1 Communication management as part of relationship management

Organisational stakeholders can be defined as persons who have or perceive to have an interest in a product or a project. They are parties of a business relationship existing because both parties expect to benefit from it. Relevant communication is key to understand the stakeholders expectations and foremost increase their perception of being heard and listened to. It is useful to understand how to develop the messaging, channel selections and concept of communication so that the stakeholder perceives his or her needs known and met. Understanding the stakeholder needs better also enables to provide adequate answers and explanations if the needs cannot be met. All this in turn, can contribute to the desired outcome to be achieved. (Bourne 2015, chapter 2)

3.4.2 Relationship management in b2b context

The ultimate aim of marketing communications is to present the benefits of a product, service or solution to the potential client in an appealing way. In an organisational context this can be seen to apply equally, the business clients “buy” solutions to the problems they are facing. While facing the problem, they are actually considering alternative solutions instead of buying product features. Therefore, the perception of the value of a product or a service should always be considered relative the competitive offering and customer expectations and can be influenced by interpersonal relationships in the organisation. As a general rule it is also more profitable to build longer term, in depth relationships between the stakeholders instead of individual encounters. (Fill 2009, 197.)

Relationship can be built through discussions and interaction and can be supported by three concepts: Trust, commitment and loyalty. Trust between organisations can be built with confidence that the other part respects mutual commitments and goodwill that both will respect the business relationship. Consequently trust is dependent on the view and understanding the organisations have about each other. Communication can increase trust, and together with commitment trust can enhance co-operation. (Fill 2009, 209 & 214.)

3.4.3 From transactional to collaborative exchange

As discussed previously in paragraph 3.2.1. Marketing communications can also contribute to relationships. So called transactional marketing focuses on product properties and pricing, but relationship marketing is encouraging discussion and interaction. This is why integrated marketing communications including both planned and unplanned, formal and informal messages together with product and service communication contribute also to the relationship and mutual trust building.

Like in any customer relationship, personal contacts and direct marketing throughout the whole life cycle of the product and customer relationship are equally important in b2b context. As the relationship develops further, the purpose and value of marketing communication shifts from appealing and raising awareness to retaining the customer and joint understanding. Ideally, the relationship benefits both the marketing and the organisation by creating additional value that would not have been created without the relationship. (Fill 2009, 198–199 & 217–219.)

Fill (2009, 197–199.) also discusses the creation of customer value from the starting point that customers will choose the alternative he is perceiving to have the most value. In addition to the product or service properties, customer perception is influenced by the relationship and the extent to which the seller understands his needs and meets them. According to this approach, the deeper and closer the relationship is, the more it can impact the choices made by the customer. In addition the seller can benefit from the increased collaboration and, for instance, increase the market knowledge thanks to the collaboration:

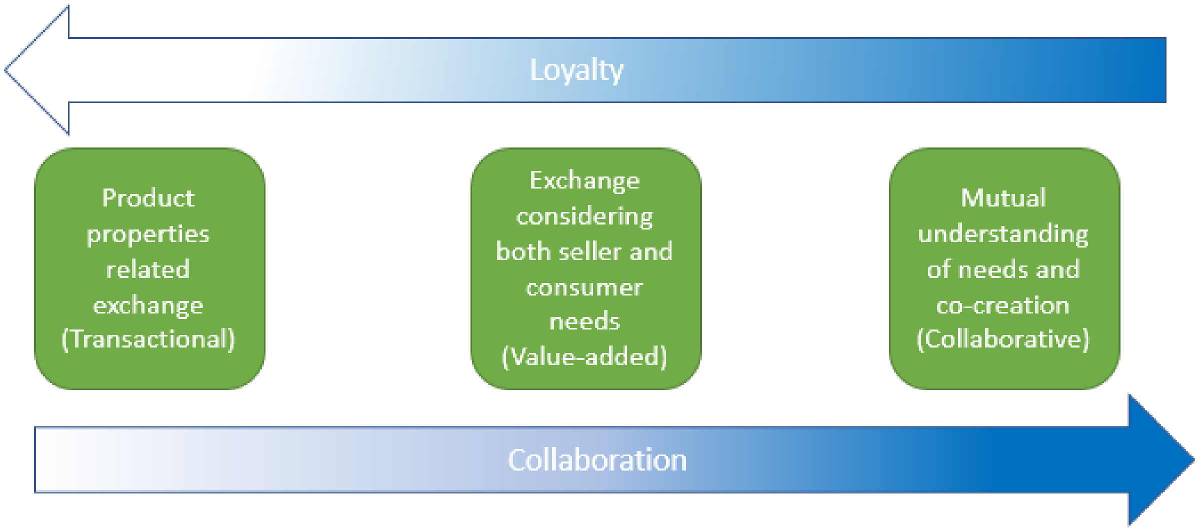

Figure 7. Level of collaboration and value added in Marketing. Simplified and adopted from “Continuum of value-oriented exchanges” (Fill 2016, 199.)

Consequently to the previous, customer experience can be enhanced with measures taken to improve sellers’ understanding of customer specific needs, such as interviews or polls. Furthermore a more collaborative relationship is likely to increase customer loyalty and collaboration. In addition, the seller is, thanks to the collaboration, likely to gain deeper market insight and -

when ultimately responding to relevant customer needs with more specific and spot on information – able to streamline and develop own marketing communication processes and resources in the longer term.

3.5 Sustainability, communication and marketing

Even if sustainability challenges affect each and every human being on earth and it has for a long time been recognised and proved that global warming, climate change and severe global social injustice can affect all of us, sustainability communication has not really been widely researched speciality area in communication until recently. In fact, it seems that if we set aside the actual sustainability reporting, many businesses have treated sustainability more like a product property, for instance comparable to a certain colour. In this thinking the property in question is for some people a desirable quality while others prefer blue instead of red. And yet, issues related to sustainability are shaping the future for all of us.

Despite the challenges, many topics related to sustainability are difficult to grasp in everyday life. For instance climate changes so gradually and slowly that even if we do see the change in meteograms and even experience ourselves more heat, wind, rain or snowless winters, we are not yet perhaps personally every day impacted by similar consequences climate change causes to millions of people obliged to leave their homes already now. And since this does not impact us immediately, we have not been motivated to change our behaviour and actively search for solutions.

3.5.1 Sustainability communication

Sustainability communication can be approached from psychological point of view implying that since we are descending from humans that used to live much shorter lives, our brains are still programmed to focus on short-term goals and mostly immediate survival. As the digital world already offers us more information than we handle, it is natural to focus on what is necessary for here and now instead of what can happen to people living in the other side of the world or to the future generations. In addition we have – always almost immediate – access to a huge quantity of expert information about everything exposing our brain to a constant overload situation. Even if we might receive a lot of information, it simply is not noticed or understood in an adequate manner. (Robertson 2018, 6–7.)

In addition to facts, our choices are often impacted by emotions and for instance decisions on whether we do or don’t consider a message important enough to accept is a result of emotional considerations. As human beings are social by nature, we feel the need to belong to something larger and accept more easily messages that are in line with the values in our societies. We also tend to seek and notice messages according to our personal experiences and values, things that confirm our existing attitudes and are in line with what we have learned before. (Robertson 2018, 10–11.)

Thereby, it is logical that in sustainability communications and marketing the approach should like any other form of communication take into account the existing diversity in people's values, believes and backgrounds. If the aim is to attract and convince diverse people, maybe the communication should also include alternative approaches and include both fact based and emotional features?

3.5.2 Sustainability in corporate communication context

From corporate communication context sustainability communication, especially from the content quality and pro-activity perspective, can relate also to the maturity level of the corporate communication, available communication resources and knowledge level of the communication staff.

In a seminar "Why sustainability communication is difficult?", organised by Helsinki University professor Outi Ihanainen-Rokio (2021) discussed the theme based on the feedback given by Finnish small and mid -sized companies in a research conducted during 2020. The research identified the following findings: 1) The diversity and complexity of stakeholder groups was a challenge especially to small and mid-cap companies lacking adequate communication resources 2) Defining sustainability is a challenge – it is a moving target often lacking clear purpose in the companies and 3) Polarisation of conversational environment especially in the media is seen as a challenge. Sustainability communication is complex and has emotional connections and engaging actively to public conversations on such topics can encompass an actual business risk.

Companies also tend to fear the fact that sustainability seems to be evolving without a clear, universal and commonly approved goal that can be achieved and completed. Allen (2016, 13–16.) discusses the challenges organisations tend to have in sustainability communication stemming from both internal and external stakeholders. Formulation of what should actually be done and what can be communicated as sustainable is subject to multiple, partly personal and emotional, perceptions of what sustainability really means for the company in question. As a result, companies can be reluctant to talk about sustainability since they fear criticism, increased stakeholder attention and constantly rising expectations. If the stakeholders don't understand or agree that the measures – sometimes very technically measured and expressed and thereby difficult to understand - are contributing to their personal perception of sustainability or if the measures are seen as inadequate, sustainability communications can – as also concluded in the research conducted in Helsinki University - result to be a self-made risk to the companies' business and reputation – leading for instance to accusations of green-washing.

3.5.3 Challenges of sustainability in financial communication

As stated before the financial industry has over a decade viewed environmental, social and governance - also referred as ESG - matters, risks and possibilities as part of investors responsibility, calling this "Responsible Investments". The new EU legislation introduced during 2021 discusses similar matters - environmental and social - as part of "Sustainability" and offers meticulously defined metrics for their calculation. This has led to a situation where the industry is in fact having two partly overlapping definitions for similar things.

In addition, as mentioned earlier in paragraph 3.1. discussing Communication, the sender and the receiver can give different meanings to the same messaging based on their personal background and experience. Consequently, as people have different values, ethic rules and experiences their understanding of what is "sustainable" or "responsible" can on emotional level despite any regulation or detailed description be based on their own perception. What is responsible or sustainable for one person may not be it for another.

Robertson (2018, 9.) discusses the challenges of sustainability communication through a research made by Robert-Stratch in 1996. The research demonstrated that students attitudes and awareness on environmental matters had a correlation with their income level. According to the study wealthier students were more receptive to longer term and more abstract phenomena such as recycling and rainforest deforestation while poorer students attention was more directed to more concrete and short term threats such as lack of drinking water or lead poisoning.

Even if the definition on how and what should be referred to as sustainable or responsible may have been elaborated from the legal, policy or other fact oriented perspective their various personal interpretations and inconsistencies with emotional perception can create challenges for communication. This combined with the unconscious bias for instance socioeconomic situation can have on our perception – together with the fact that the current economic status may not always reflecting the past socioeconomic background - may cause confusion where the receiver of the communicational messaging can even find the inconsistent messaging untrustworthy and - in the worst case - perceive it as a shallow marketing measure or even greenwashing.

This is why the research also aimed to some extent examine how trustworthy, relevant and useful respondents consider the current way of including sustainability matters to the product marketing communication to be.

3.5.4 Sustainability from marketers angle

Armstrong & Kotler (2014, 524–526.) approach sustainability in marketing from the definition and responsibility perspective. According to them marketers focus should go beyond fulfilling immediate customer needs or business goals and strive to adapt strategies that also preserve the world for future generations. As *strategic marketing concept* usually is reflecting the shorter term business strategy and answering customer and business needs here and now, *sustainable marketing concept* means "meeting the current needs in a way that preserves the rights and options of future generations of consumers and businesses".

Marketing has also been subject to wide criticism due to it's nature and main purpose – and for instance due to encouraging overly high pricing and unnecessary consuming inspired by lucrative and even deceptive marketing measures created for unsustainable products.

3.6 Roles of Sales and Marketing in modern b2b context

As the research focused on understanding key sales people perception on marketing communication of a product group, it is important also to try to understand the role of marketing and sales in modern digital b2b context.

In many companies sales and marketing are close yet separate functions having similar and sometimes even overlapping responsibilities. If they are working for the same goal, in a coordinated way and their roles are seen as complementary rather than rivalling, they usually work well together. But, especially in situations where the customer satisfaction and/or sales are not fulfilling expectations, challenging and questioning the work performed by the other becomes perhaps natural and the roles and borderlines may be more actively discussed.

Both marketing and sales processes have undergone fundamental changes due to digitalisation and changed customer behaviour. Thanks to technological development customers are not dependent only on the information given by their trusted sales persons belonging to a traditional sales unit, but usually have the tools and the knowledge to find out relatively easily a wide range of information drafted, published and promoted by marketing or even communication department about different products and services online by themselves. Consequently, the sales process can been redefined more widely as human driven interaction creating value. (Dixon & Tanner 2012, 10–12.)

This change has also been visible in sales organizations. For a long time the structure of sales organizations have remained similar. The sales people have been divided to the people actually meeting clients mostly physically and to “supporting” sales people helping them out in their sales tasks. With the changing client behaviour, the sales support people have become equally relevant while care of online customer contacts, closing deals and generating actual sales. (Martin 2013.)

As both the b2b target groups and end clients can be exposed to all the surrounding information and motivation, it seems natural that the strategic and tactical goals, KPI’s and concrete measures taken by both sales and marketing can benefit from close co-operation including structured mutual planning and scheduling.

4 Research

The research phase was substantially impacted by the business and societal context more than anticipated. During 2020 and 2021 a society wide recommendation for remote work was implemented by the Finnish government.

4.1 Research approach and selection of the methods

The main objective of the research can be concluded to one principal research question:
How to develop marketing and sustainability communication in the product group in question?

In order to understand the most important contributing factors, the main question should be completed by three additional questions:

1. *How is the current product marketing and communication and sustainability angle in it perceived by b2b target group?*
2. *Which factors can affect their perceptions?*
3. *How communication content and processes development can shape and support their perception?*

4.1.1 Challenges with selecting the method in unusual times

Initially the intention was to use service design as research method in order to get a holistic understanding of b2b target group needs and to define what, how, the strategic intent of the organisation and the customer the method can serve answering (Sitckdorn & al. 2018). Service design was first considered as the best option also, because the essential idea is to improve a predefined b2b customers' perception of the quality of the service and of the interaction with the service provider so that the service is competitive and relevant to the b2b customers.

Initially preferred option: Service Design

According Marck Stickdorn and Jacob Schneider service design is customer centric and holistic development method focusing on mutual development process. Services are developed together in by the customer and the service supplier. The co-creation requires customers to commit to the process and thereby increases their commitment to the service. However, in service design the communication idea is the customer centric approach, where key end users are engaged to the design process, the process itself requires considerable amount of time and commitment from the participants. If the management is not prioritizing the design process, the absence of adequate and relevant resources for the development work can affect the results of the development and related research. The role of the designer – in this case the author – is more to facilitate, communicate with the participants and gather comprehensive feedback rather than participate to the actual design process. (Stickdorn & al. 2011, 35–39.)

The research was conducted at very unusual time, during the Covid-19 pandemic in 2021. At the time the actual data collection finally decided to be realised, whole Finnish society had been subject to remote work recommendation coming from the government for over a year. Also within the organisations in question the recommendation has impacted all relevant parties work greatly. As the service design process itself requires considerable amount of time and commitment from the participants, getting the management to prioritize the research and dedicate resources to the process in such exceptional circumstances was not estimated as possible. In addition, efficiently organising and conducting the workshops online was not considered to be reliable for collecting all the relevant signals with just one facilitator. As during the Spring 2021 there still was no certainty of how long the timetable of the research would need to be postponed to be able to organise the actual workshops, the research method was re-evaluated against the given situation and limitations. As a result a method fitting better the organisational and societal situation was chosen.

Action research as possible option

Another method considered for the research was already at the beginning Action research. As method, action research is described as collaborative and self-critical way to develop organisational processes. It brings together theory and practise and aims to solve by collaboration existing real life problems. (Reason & Brandbury 2011.)

Action research often focuses on a specific problem encountered by the workplace community and research usually continues until the set objectives are reached. If the problem remains unsolved, the usual way is to report the outcome and recommend future approaches. The method has many similarities to Service Design but one major difference to is the role of the researcher. In Action research, the author is an active participant and contributor to the research, while as stated in the previous paragraph, Service Design aims to be customer centric and sees the researcher more as a facilitator. (Reason & Brandbury 2011.)

As the marketing communication of the products in question had already before been redesigned many times, action research was already at the initial phase not considered as the best option to gather the b2b input in an adequate way. In addition, given the undefined remote working schedules and exceptional working conditions the co-laborative workshops required by action research would have been subject to the same challenges as organising the service design workshops mentioned above.

4.1.2 Chosen method - Case study

According to researcher Robert K. Y case study is an empirical inquiry investigating a contemporary phenomenon in its real-life context through multiple sources. While a case study strives to explain current circumstances it also seeks answers to explanatory “how” and “why” questions in their operational context. (Yin 2009, 4; 9 & 23.)

Basically, the research phase could be simplified to six phases (Yin 2014, chapter 1):

1. Determination and definition of the research questions
2. Selection of the case(s) and determination of data collection and analysis techniques
3. Preparations for the data collection
4. Collecting the data
5. Evaluation and analysis of the data
6. Preparation the report

According to Hirsjärvi & al. (2009, 134–135.) case study is a research method aiming to obtain detailed and intensive information on a single case or individual small cases related to each other. Typically it is used when the research is targeted to examine “an individual, group or community” and the aim is to find out more information about a process in its natural context. As possible data collection methods in case studies Hirsjärvi & al. mention observation, interviews and examination of documentation.

Both the topic and the relevant research group are limited, the topic rises from real-life problems and for practical reasons the data collection happens in a natural setting, conducting an online interview directly with the stakeholders. In addition, the research required the researcher to closer examine the existing marketing communication of the product. Therefore, the research describing the as is situation was done as a case study.

4.1.3 Data collection method

When conducting a research, one of the choices to be made is the suitable research method, which basically can be quantitative, qualitative or a mixture of both. Also in organizational context, quantitative methods are usually employed when addressing a larger amount of respondents, while qualitative methods are typically used to collect more in-depth knowledge on key topics and also tend to employed in context of organizational activities and processes. Furthermore, qualitative methods tend to be more inspired by sociology and can adopt a more interpretative approach than quantitative. (Buchanan & Bryman 2011, 129–130.)

Different types of interviews are a common way to collect qualitative data. In open interviews the interviewer and respondent conduct an open dialogue on the topic in question. The interviewers' task is to make sure the conversation stays focused, relevant and related to the research and produce additional questions to the respondent. In themed interviews the topics are predefined, but the order of the exact form of the questions is not set in stone – they follow the natural course of the conversation. (Hirsjärvi & al. 2009, 206–209.)

Interviews are usually considered useful especially in researches where the focus it to understand people's opinions, perceptions or behaviour related to given topics. Furthermore, as an interview offers an opportunity for social interaction and discussion, the interview situation itself can be considered as means for social interaction and relationship building. Interviews are also sometimes deemed to be the best option also due to the collaborative nature as knowledge is in interview situations ultimately constructed both by the interviewer and the interviewed person. (Kvale, 2011, 2–3 & 6.)

A structured interview offers the respondent a choice of ready-made answers, and own answers are not permitted. In a semi-structured interview the questions are basically mostly predefined and the same to all respondents, however the respondent can formulate some or all of the answers freely. (Hirsjärvi & al. 2009, 208.)

As all data collection methods, also interviews have both pros and cons and it is important to be aware of both:

Table 3. Pros and cons of interviews. Adapted from Hirsjärvi & Hurme (2015, 35.)

Pros of interviews
Respondents can express themselves as freely as freely as possible The direction of the answers is not predefined, diverse answers are allowed Opportunity to get additional information about the answers to deepen and clarify
Cons of interviews
The situation requires expertise from the interviewer Interview is a time consuming process and can include various sources of error – such as respondents tendence to give socially correct answers or interviewers ability to influence the direction of the interview Interviews require resources – time, money and possible travel costs Interpretation, analysis and reporting is often problematic – no readymade models available

4.1.4 Research to analyse the current situation

The combined findings from the interviews were in turn used as basis to define and analyse the as is situation according to the SWOT analysis recommended to be used as part of the SOSTAC® planning model used for developing the marketing communication of the products further. The model and the actual development plan are presented and discussed in chapter 5 of this Thesis.

4.2 Interview context

Since this research approaches communication - as defined in 3.1.1. - as social and interactive process subject to multiple possible interpretations, the actual data collection phase to define the current status of key stakeholders perception of the product marketing material was chosen to be conducted with interviews. The interview phase was preceded by a documentation phase where the researcher collected examples of the relevant existing material that could be referred to in the interviews.

The data collection needed to be designed to take into account the unexceptional situation the stakeholders have been forced to adapt to as well as the scheduling wishes from the organisations management.

From the research outcome perspective it was also considered necessary to give the respondents the opportunity to give feedback openly and anonymously. On the other hand the aim was also to benefit as much from the pros and mitigate the cons of interviews mentioned in Table 3 in the previous paragraph. Consequently the feedback collection was decided to be organised as easily and efficiently as possible from the respondents' perspective, namely organising the interview sessions in two parts: the first one containing a set of structured questions with a scale of readymade answers, while the latter part focused on the possibility to collect the free and unstructured feedback on the theme.

4.2.1 Selection of the interviewees

As the aim of the first additional research question was to define the key stakeholder current perception and status as is, the interviewed persons were selected and invited based on the list generated by the b2b organisation management. From the relationship perspective, it was considered important that the organisation supervisors can influence the selection of the interviewed persons, which is why the selection was not done just by direct or voluntary invitations. In the pre-election discussions it was defined that the selection phase ideally would take into consideration that the participants should represent as broadly as possible different target groups within the organisation, geographical areas and experience within in the current position. The initial aim was also to reach both persons who are likely to look at product group positively as well as persons who are not yet very convinced by the product idea.

4.2.2 Structure of the interviews

The structure of the interviews was twofold. Mainly due to limited time available for the interviews the first part offered a set of structured questions with a ready-made scale for assessing existing items done for the product group and the status of current employment in addition to the respondents personal perception of both. Since all respondents were Finnish the questions were formulated and the actual interviews conducted in Finnish. The questions in Finnish are included as Appendix 5 to the Thesis.

To enhance the usability of the research information in the possible future development work the questions and answers were also translated to English. The translations of the structured questions can be found in Appendix 6 of this Thesis.

The second phase of free interviews focused especially on sustainability related product marketing communication and the respondents perception of their needs. As it was possible for the interviewer to elaborate, specify and clarify the respondents answers so that the respondent could affirm the interviewers' interpretation the error margin was considered to be limited.

Thereby some of the interview analysis was conducted by elaborating the answers already at the course of the interview, a technique also called self-corrective interview analysis (Hirsjärvi & Hurme 2015, 137.)

Overall, the questions covered product group marketing and sustainability communication from content, production and channels perspective. In addition to question about the actual product family, the interviews aimed to find out the target group's overall satisfaction level on product marketing communication and servicing level combined with possible factors hindering or enabling the marketing communications to full fill their needs.

4.2.3 Interview situations and documenting of the interviews

The feedback was collected in semi-structured online interviews organised during spring 2021. The interview slots were booked taking into account the busy schedule. The actual interviews were recorded and the unstructured part was documented in Finnish at the level considered to best fit the initial purpose of data collection and the structure of the interviews.

With some of the respondents the interview situations were impacted by previous connections as some of the respondents were familiar to the interviewer. From practical point of vu this made the introduction of the theme easier. All the respondents were considered to have an adequate knowledge level obtained by both education and by employment years in the current position. The ultimate purpose of the interview - to get information enabling to better serve the defined b2b target group in question from marketing communications perspective – was well received and all respondents had a positive attitude towards being interviewed.

The first part of the interviews consisted of structured questions shared on screen and filled in the online situation by the interviewer on respondents behalf. This way, the respondents had the possibility to not only follow themselves what was filled by the interviewer but also to ask for specification at the course of the interview if necessary. The stuctured questionnaire was built by a program generating a date stamped record on answers of each interview.

The second, unstructured part of the interview was scripted from the recordings as soon as possible after the actual interviews. In parts where the self-corrective interview method been had employed already in the actual interview situation only the mutually agreed conclusions were documented in written format. Also most of the repetition and same wishes and concerns were combined within each individual interview.

4.3 Results and conclusions

After the interviews the results were drawn together and open feedback transcriptions was listed and classified. The results were then assed and prioritized and depending on the feedback and perceived and classified according to the perceived problem.

After this, prioritised feedback and results were compared to the existing targeted marketing communication available from the past six months. In addition, the results were reviewed against other marketing communication the target group had the opportunity to see. This communication being general communication not aimed to this specific target group only.

4.3.1 Results and analysis of the structured questions and related open feedback

The first two questions aimed to measure the respondents knowledge level about the product group and its' qualities and the results demonstrated that all respondent were adequately familiar with the products.

Answers generated to the third question illustrated that all respondents were familiar with the channels the information is supplied at. However, majority of the respondents stated the material could be more searchable and even better categorised.

From production and content management perspective the most interesting question aimed to measure the familiarity of diverse materials in current production. The answers were encouraging: all respondents seemed to be very familiar with the materials specifically designed and targeted for their needs.

Structured questions from five to seven aimed to map the actual use and perceived usability of the material. According to results the material was used both as background information to increase and refresh the respondents own knowledge level about the products and also to some extent given to end clients, especially if *a client was specifically interested in knowing more*.

Question six dived deeper in the perception of usability of the material and illustrated that the respondents habits to present the materials varied. The answers included also feedback concerning the level of details in the information.

The purpose of question seven was to map how the function of the content was perceived to be if mirrored to the classification of marketing elements had to differentiate, reinforce and remind, inform and raise awareness, persuade, educate or entertain as determined previously in Marketing Communication paragraph 3.2.1.

The eight question measured the appearance of the material and the last three questions aimed to obtain more information related to b2b stakeholder preferences and ways of working. Question nine measured individual respondents preferred way to receive information, and the answers illustrated that the target group tailored way employed at the moment was also the preferred one. Preferences related to additional alternatives varied between respondents.

According to question ten the respondents were very satisfied with the current service setup and all knew who to contact for additional information. Additional information requests were as default found to be replied to quickly and with an adequate content.

The last structured question aimed to map the importance of language versions of the material, and the answers generated were homogeneous.

More detailed results of the structured questions as well as a deeper analysis is presented in the Appendix 7.

4.3.2 Results from the open interviews

The transcriptions of the unstructured parts of the interviews (Appendix 8) were aligned with the answers generated to the structured questions. They were red several times by the author, and the initial table was further elaborated and when suitable the comments referring to the structured questions were connected to the reflection of their results in the previous section.

After further simplification and elaboration selected themes occurring repeatedly were classified to three categories: Ways of working, Content and channels and Best practises. Ways of working included from product communication perspective meaningful characteristics about the work habits and practises within the b2b target group. Content and channels included reflections of personally identified pros and cons by respondents. Under best practises were gathered good suggestions and tips identified in the interviews.

Underlying themes identified in open interviews

At the course of the analysis the author also identified two underlying themes impacting in fact all the categories and mentioned above. One was the available time and another one the different levels and language of information. More in depth presentation and analysis of the themes - together with Table 4. Categorization of key open feedback - can be found in Appendix 8: Self corrected transcriptions and analysis of the open interviews.

5 Developing the marketing communication with Sostac

The Sostac model is named as abbreviation of words Situation, Objectives, Strategy, Tactics, Action and Control. The model was developed by PR Smith in the early 1990's to help strategic planning and design of marketing campaigns. The model is foremost recommended to marketing planning but can be adopted to business or even personal planning. (Digi-chain. 2021).

According to the creator of the model, Sostac's benefits stem from the fact that the model is simple and clear, logical and easy to remember as well as well structured. Thanks to an established template, it can also ease stakeholder communication and engagements to marketing activities. On the other hand the model is also generic enough to allow flexibility in implementing only the parts considered adequate in a specific case. (Smith 2020, 12 – 13.)

Figure 8. Sostac model (Digital Marketing Advice 2021.)

5.1 Situation analysis

Basically it is possible to start the process from any of the six phases mentioned in the figure, but usually it makes sense to start by analysing the current situation. This can be done by various ways, using swot or competitor analysis or analysing relevant customer insight as done in this study.

Smith (2020, 24 – 30.) pays a lot of attention to the customer analysis phase, pointing out that for instance in 2013 only 45 % of marketers in the US used some form of customer related data in a planned and comprehensive way to gain insight and get to know their customers. According to Smith, in addition to defining “Who” the ideal customer is, analysis should at least try to understand “Why” some of the customers choose or reject a product and “How” they end up to the point where they make this decision.

Result introduction to SWOT

As stated in 4.1.5 the findings from the research interviews were used as basis to define and analyse the as is situation according with SWOT analysis as recommended in the model. The target group of the research was predetermined and thereby to some extent familiar beforehand, which is why the situation was analysed by introducing the most important interview results to the SWOT-model. The SWOT analysis of the as-is situation can be found presented in Figure 10 in Appendix 9 of this Thesis.

5.2 Setting the goals and objectives

According to the Sostac model, organisational objectives should answer the question “Where do we want to go?” and be also reflecting the company mission (why the company exists) and vision (where the company sees itself in x years). (Smith 2020, 135)

In this planning process, the selected approach was to define goals and objectives as a mixture deriving from higher level mission and vision statements using the knowledge identified in the interviews. As the research focused to a certain b2b target group and area of communication, the objective was considered to be closely linked to the initial research question: “*How to develop marketing and sustainability communication in the product group in question?”*
In practise, many of the topics were interlinked to each other, which also became visible later on Strategy, Tactics, Actions and Control – planning phases.

In the Sostac model a part of setting the objectives is selecting the framework, for which Smith presents various approaches. Some of the suggested approaches, such as KPI pyramids, are very suitable for planning especially digital customer journeys and sales funnels in digital channels focusing on number of visitors, generated leads or conversion rates. (Smith 2020, 131 – 140.)

One of the approaches presented is RACE (Reach, Act, Convert and Engage). Reach is about increasing awareness and encouraging visits to the desired channels, such as websites. Act encourages interaction with the content, for instance opening a presentation, listening to a webinar or reading an article. Conversion is referring to more active actions - e.g. to really reading and thinking about the materials or even conversion to sales and choosing a product or service over another option. The last "E" - engage, is about post-sales engagement aimed to build loyalty and could be measured by positive reviews or improved ratings. (Smith 2020, 142.)

Placed into the race framework, the goals and objectives identified by the SWOT-analysis of product group marketing communication development can be presented as illustrated in Appendix 12: SWOT-findings and objectives adopted to RACE-approach followed by suggested Controls.

5.3 Strategy

Smith (2020, 160 – 161.) states various alternative approaches to marketing strategy, but describes the strategy as the "most difficult" part of Sostac planning process. Ultimately, strategy is about the means set to fulfil the objectives. Related to objectives it is important to also to check that the selected marketing strategy supports the overall business objectives.

In order to build a marketing strategy, Smith (2020, 158 – 162.) identifies altogether nine components, some overlapping each other, requiring consideration. Two of these, target market and positioning are stated as essential. Target markets ought to be defined as clearly and defined as in depth as possible. Positioning is about how you wish to be perceived by your target market and a well-thought, customer centric value proposal is identified as key component of positioning. A third consideration is objectives, which Smith sees as helpful to define.

In this research context the above can be applied as presented in Appendix 10 including Table 5: Target market, positioning and specific objectives.

5.4 Tactics

Tactics in Sostac is discussing shorter term and more concrete measures, individual campaigns or like in this study e.g. specific target group communication plans and decisions related to marketing mix. As a general observation in digital marketing the borderlines of different tactics can be seen more blurred than in traditional context. For instance content marketing discussed in 3.2.3 as means to build trust can equally serve as a simple promotional tool. Thereby the classification of different tactics to certain contribution is somewhat simplified and in reality one measure can contribute to more than one purpose. For instance advertising can be used to build awareness but also to remind and reassure that the chosen product has been the right one. (Smith 2020, 190 – 194.)

Smith (2020, 195 – 200.) also discusses the importance of choosing the right kind of communication tactics adopted to your target group knowledge and conviction level. Basically, if your aim is to create awareness or interest, the methods would – especially in b2c context – differ a lot from your approach to an educated and aware customer that you are trying to retain and engage. In situations, where the customer is aware of the product and has experienced it several times, Smith suggests to adopt an always on marketing orientation. An always on orientation is, instead of focusing on separate campaigns the marketers wish to run, trying to keep the customers as close as possible and aim to personalize the marketing communication according to the customers' needs rather than just communicating amazing product properties or facts.

From tool perspective the model represents "Ten tactical Tools" mostly suggested and applicable in external digital marketing and communication context. (Smith 2020, 191-193.). In this research these tools were however used as inspiration for a simplifying and prioritising the existing marketing mix as identified in the research interviews.

As the aim is to retain and engage the b2b target group with more spot on marketing communication, the input from interviews combined with context tailored approach described as one of the strengths of Sostac in 5.1., inspired the marketing communication mix presented in Table 6 placed in the Appendix 11: Communications and marketing mix adjoint to this Thesis.

Smith (2020, 217) also presents his "Magic Marketing Formula" – IRD as means to boost the results, IRD being shortened from **I**dentify needs, **R**eflect needs and benefits and **D**eliver good customer experience. If the content in Table 6 is considered from the IRD-formula perspective, the identification of needs has been done with the research interviews, the reflection and benefits are done both with development suggestions and with project communication and motivation at Actions-phase discussed further at 5.1.5. Delivering good customer experience is in this context addressed with measures taken at Controls (5.1.6) and continuous developing actions realised based on them.

As illustrated in the results of the question nr 4 attached to Appendix 6 and further commented in "Results of the structured questions and related feedback" at 4.3.1, the interviewed b2b target group was most familiar with the measured target directly to them. Other material considered to be the most important one from content marketing and inspirational perspective was less familiar to the respondents.

5.5 Actions

In Sostac thinking Actions is diving deeper and attacking the items identified in the tactical planning on individual action level. For instance what kind of content, documents or articles need to be prepared, and who is going to be responsible for the production? At this phase also resourcing considerations become more concrete.

Placed into the race framework, the SWOT-findings and objectives adopted to RACE-approach were prioritized further to five suggested key actions presented in Appendix 12: Suggested prioritized actions in form of Table 8. The full table – including the suggested Controls discussed more in next paragraph – can be found in Appendix 15.

Ensuring the realisation of actions

Smith (2020, 230 – 254.) identifies three key points crucial to ensure the planned actions are fulfilled as intended: communication, motivation and training. In order to get the internal stakeholders to buy into the plans, effort and time to communicate and motivate the actions is needed. In addition to the motivation, the stakeholders will also need the basic level knowledge and right skills to make them work. Depending on the action, the training can be coupled with practical tools, such as suitable checklists with tips on suitable messaging for different social medias or – as referred by Smith – a checklist for exploiting the shift to more visual media.

What comes to motivation, Smith (2020, 233 – 235.) discusses change and motivation to new processes: “Most staff has a neurotic resistance to change and any new ideas”. He also mentions lack of motivation stemming partly from lack of skills in an ever changing marketing team context. In order to better mitigate the above mentioned possible resistance, it is recommended that the all communication plans are presented gradually and all relevant parties are engaged to planning and implementation of a more co-creative process.

Communication, motivation and training

The communication of the changed setup is suggested to be planned by adapting the relevant points to a concrete communication plan:

Table 8. Communication plan in a nutshell

Background	Content and usability of the product marketing communication was assessed by a focus group. These were the main results These were the identified development needs Here is the first draft of planned actions
Target audiences	Both organisations Supplier organisation stakeholders, such as management, marketers, product team B2b organisation stakeholders (management, relevant other target group members impacted by the change)
Communication goals	Inform, communicate change, get feedback, offer opportunity to discuss, build trust
Main messages	For supplier organisation stakeholders 1. This was the research 2. These were the main findings 3. Let’s discuss (collecting reflections & input) For supplier organisation stakeholders – 2nd session 1. Recap of the previous 2. These were your reflections 3. This is what was suggested based on Sostac 4. Let’s discuss and make this better together! For b2b organisation stakeholders 1. This was the research and main findings 2. This is what we are suggesting going forward based on the results 3. What do you think, is this the right way? 4. We think your feedback was extremely valuable and will collect it on regular basis 5. Let’s discuss and make this better together!
Critical aspects	Requires revision of processes and anchoring of changes Managerial commitment, time and resourcing within both the supplier and b2b target group organisation.
Roles and responsibilities and key activities	Overall: Anchoring the changes within both organisations. Within organisations: Supplier organisation: 1)Realization of actual changes in produced communication and processes, e.g. marketing mix, 2) Communicating changes and organising educations to b2b 3) Establishing structured forums for follow-up and collaboration

	B2b organisation: 1) Contributing with input to suggestions, 2) Participating educations and forums for collaboration 3) Implementation to own processes

As demonstrated in the results of the research interview (Appendix 2), a specific channel and measure of the b2b targeted communication was were able to reach all respondents. Thereby, the communication to the b2b target group is suggested to be done primarily in that forum. In addition, an internal news article is suggested to be published in relevant targeted channels.

Practical tools

Inspired by Smiths suggestions for practical findings identified in open interviews - stated at 4.3.2 in "Results from the open interviews" - a checklist is suggested to be made in order to make it easier to integrate the b2b stakeholder wishes and work situation to the relevant material already at the drafting phase. The first draft of suggested example can be found on slide 10 in Appendix 14 : Presentation for motivation and communication

5.6 Controls

In **Controls** phase it is decided how the performance of all other phases is measured. How often will for instance the customer insights be measured and how and to whom will the reporting be directed to? And is it, based on the results necessary to alter the objectives, overall strategy or tactics? Smith (2020, 256.)

Smith (2020, 256 – 277.) introduces several elaborated concrete examples on how controls can be introduced to a marketing plan. No matter the construction method, ideally the controls should be considered at the planning phase. According to Smith, it is both essential and helpful to define already at the planning stage at least the following four principles: **what** will be measured, **who** is doing the measuring, **how frequently** the measuring is done and what will the results be **used for**.

Placed into the RACE framework, the initial suggested controls of product marketing communication development are presented in Appendix 15: SWOT-findings and objectives adopted to RACE approach followed by suggested Controls appended to this Thesis.

6 Conclusions, reflections and further development recommendations

Customer centricity and sustainability are both topical buzzwords embraced in todays' corporate marketing communication. This has generated an even greater interest also within financial industry for ESG-products. This risk and opportunity can be backed up with purposeful, honest and client centric marketing communication.

6.1 Conclusions

The results of the research interview combined with the presented theoretical framework can be concluded to following five conclusion. These conclusions have in turn generated the suggested five Actions first presented in paragraph 5.5.

1. Enhancing Customer knowledge is key
As stated in 3.2.1 discussing the basics of marketing communication, a key component in efficient marketing communication is the ability to understand your customers' thinking, the factors having influence on their buying decisions and the way the customer is making the buying decision. Ideally, this information is reflected in the chosen Marketing Mix marketing communication structure, messaging and timeline.

Societal and customer thinking can and will change overtime – see for instance the blooming interest for ESG-investing referred to in Paragraph 2 or digitalisation transferring the whole communication and marketing industry referred to at 3.6.

In b2b context both the actual marketing communication and stakeholder perception of it – discussed in 3.3. – is impacted by the nature and the level of co-operation together with the organisational relationship. In addition the role of marketing communication is also to develop and support the relationship between the organisations. As in b2b context, the behaviour is based on mutual goals and information sharing, real success seems to stem from mutual trust and commitment.

Thereby investing in an ongoing and structured, granular enough feedback process and re-tailoring the marketing communication to fit the obtained results on ongoing basis is likely to improve its' perceived relevancy within the target group .

2. Systematic management of marketing communication and risks is important

As stated in 3.1.4 discussing communication management, it is impossible to neither plan nor manage all the touchpoints or interpretations even b2b customers have, but a structured process and clear KPI introduction to manage the communication can help to improve target group specific relevancy. As proven by both open interview comments and structured question results of the research interview (Appendices 7 & 8), target group tailored communication got seen and heard the best also within this particular case.

As discussed in 3.5. , even if sustainability is a topical buzzword, including sustainability related aspects to communication and marketing can represent both risks and opportunities, especially in corporate context. Sustainability is often seen as ever changing moving target. In relation to communication management, paragraph 3.1.4 also discussed the resourcing perspective. Having adequate resourcing, competence and required expertise also from communication maturity perspective can offer a way to manage and mitigate the risk pro-actively. Understanding and managing related risks can create confidence and enable the companies to use sustainability also in marketing communication.

3. Knowing and benchmarking with right competitors improves understanding

Stage 3 in figure 5 illustrating Five general stages of a buyer's purchase decision process" in 3.2.1 states that in practice customers make their buying decisions after comparing a product with relevant alternatives. This is why it makes sense knowing what are these perceived alternatives and what kind of qualities can influence the b2b customers' selection. Even if it can be impossible to influence competitor marketing communication, benchmarking to the referred marketing communication offers opportunities to develop product communication further and increase the understanding of the product positioning among possible alternatives.

4. Relationships matter – especially in b2b context

Partly overlapping with the first conclusion the fourth accentuates the importance of the relationship itself. Paragraph 3.4. discussed the impact and importance of communication and marketing as part of relationship management - they both can impact relationships and vice versa. Especially in b2b context the perception of the value of a product or a service should be - as already mentioned above - considered relative the competitive offering. In addition, customer expectations can be impacted by interpersonal relationships in the organisation. Making additional efforts to reinforce the relationship already perceived as well functioning can increase trust and offer opportunities for co-creation. Ideally co-creation of product marketing communication improves loyalty and offers a chance to gain market and customer knowledge and develop the marketing communication from basic transactional communication towards inspirational collaborative direction.

5. Deliver to build trust and enable mutual goals

Partly overlapping the second conclusion, the final one demonstrates the key role of marketing communication in b2b2 context. Fulfilling and managing e.g. concrete marketing communication needs and wishes identified in open interviews conducted in the research listed to Appendix 8 and discussed at 4.3.2. is part of the business function but also, as discussed in paragraph 3.3., connected to mutual trust and relationship building. As discussed in 3.4.2. maintaining a good and well-functioning relationship means, especially in b2b context, respecting the mutual commitment and delivering on stakeholder expectations. The trust in this relationship in turn contributes the achievement of the mutual goals and serves as a good basis to deepen the relationship even further.

6.2 Reflections

A research that started as a fairly straight forward product communication development rehearsal turned into an eye opening improved realization of how and why the targeted group of b2b customers do the choices they do every day. In fact, the research demonstrated far less development needs in sustainability communication than developing the overall marketing communication. In order to be able to design more customer centric marketing communication that is seen and heard within this b2b target group, it all starts with the effort of listening the audience and implementing the wishes on ongoing basis to communication and marketing.

As discussed in 3.1.1., communication reaching the intended goals starts with the receiver being able to receive and understand the messages. According to basic goal oriented corporate communication approach, discussed in 3.1.2., that is what communication is striving to achieve. In this respect the as-is situation interview results were encouraging. All respondents did understand the main research subject and the clear majority was even wiling to explain it further, demonstrating also the personal buy-in to the product. Corporate Strategic Communication was in this research approached as a combination of goal oriented messaging receiving multiple interpretations and subject to constantly evolving social interaction. Thereby, in order to achieve a more targeted collaborative and social approach to communication referred to in 3.1.1. , and to approach corporate communication more as a social process also referred to in 3.1.2, there still seems to be development opportunities.

If reviewing the communication from more strategic angle as defined in 3.1.3., creating visibility to sustainable properties in the products fits well the overall societal and financial industry development. However, based on the interview results, from this target group’s perspective it should be developed to take into consideration the overall organizational and societal development both the target group and their clients are exposed to. The key underlying factors turned out to be shortage of time, overflow of information and the need for more tailored marketing communication. This means shifting the focus towards identified b2b stakeholders' needs.

As digitalisation has transformed the field of communication and marketing fundamentally, communicators can get immediate feedback data on how and which information stakeholders really are exposed to and actively using. Omnichannel thinking and customer journey mapping can in turn help marketers perceive better the complexity of divers messaging internal and external clients are exposed to every day. But if the aim is to develop marketing communication to more customer centric approach, it is in addition crucial to understand the underlying motivation to customer behaviour. And this can only be achieved by listening.

Listening is a great - and in fact the only - way to gain understanding and unfiltered information of diverse clients. Having a structured way to collect customer insight straight from the target group can improve the usability and management of marketing communication significantly. Even if this kind of development work is from corporate perspective time consuming, for instance in this particular case it even seems that with the findings can better contribute to the company objective and even save some resources in the longer term.

Trust turned out to be a common denominator and occurred in many contexts: 3.2.3 discussed content marketing as means to build trust, and in paragraph 3.3. examined marketing communication as means to build trust in b2b context. Furthermore, paragraph 3.4.2 discussed trust, commitment and loyalty as means to develop the b2b relationship further and enhance co-operation. Trust was also visible in 1on1 interviews.

In a well working relationship and confidential context insights and even critical views and highly relevant suggestions really are shared by committed people – if you only take the time to listen. Listening can also be seen as means to fortify the existing relationship and as such appreciated by the target group. "Thank you, that you are asking us about this, it shows that you care", reflected one of the respondents.

In the absence of a clearly recognised definition, the perception of sustainability is as discussed in 3.5.2 is influenced by personal experiences, values and beliefs. Especially in corporate context, sustainability can be seen as an emotional topic, which in turn can also create risks requiring special communicational expertise and skills to be managed adequately. Even if sustainability is a topical buzzword in many societal levels, in the answer to the main research question "*How to develop marketing and sustainability communication in the product group in question?"*

turned – as already stated above - out to encompass a general wish for more simplified communication. The saying “less is more” seems to be valid for this research.

Producing less outputs out of complex professional material doesn’t necessarily mean less work for the communicators and marketers, quite the opposite. Digesting wide inputs to appealing visual elements can be demanding and require several iteration rounds – even if you really are a matured marketing communicator knowing your field.

Coming back to the research results and to ensuring Communication management (discussed at 3.1.4.) from adequate skills perspective requires also adequate resourcing. This can be enhanced by engaging existing resources to new thinking, offering opportunities to develop them further and striving to ensure implementation with e.g. checklists presented at 5.1.5 discussing Actions.

All in all, it has been extremely rewarding to notice that a process where the research and the whole process needed to be adopted to exceptional times has been seen as useful and as a possibility to really enhance the existing setup. The research results have been introduced to the supplier organisation and – as suggested also in the recommendations in chapter 7 in this Thesis – and it seems to have generated a lot of positive feedback. Meetings to agree and collaborate in its’ implementation have already partly started.

7 Recommendations and ideas for further research

7.1 Recommendations

The feedback gathered in the research phase of this Thesis was fore most valuable and useful in improving the understanding of particular stakeholder needs. However, this research was conducted within one reference group only and the findings cannot be considered to fit other stakeholder needs equally. Target group needs are likely to differ and even within the same target group develop over time. As reflected in the framework of this research, both internal and external customers' perceptions are impacted by a number of highly personal experiences and managing them with any process or model is ultimately impossible.

Qualitative interviews – as referred to in 4.1.4 have both pros and cons as research method and are also subject to the interpretations concluded by the researcher. In business as usual context perhaps a bit lighter and even more tailored process of collecting unfiltered anonymous feedback on a regular basis is definitely recommended to be implemented across key stakeholder groups. Learnings from this research are recommended to be used as further development input and the planning phase is recommended to be done by a relevant work group to mitigate the impact of personal interpretations. From planning model perspective Sostac – as stated by Smith himself – seemed logical and easy to adapt and communicate and could, especially with further adaptation be also employed in the future for similar activities.

All in all systematic and ongoing listening, engaging and co-operation generate tools for more client oriented marketing communication. And as such, the research offers a decent background for developing that journey, and with time and ongoing close co-operation this trust has the opportunity to be nurtured to become mutual interest and co-created value as described in 3.4.3.

From strategic and marketing perspective in this b2b context benchmarking and competition perception can be further elaborated and examined. As referred to in 3.2.1, Customer knowledge and decision making in Marketing Communication, at the Stage 4 for of the decision making process the customer considers possible alternatives.

When starting the Thesis, sustainability communication was discussed as somewhat special and separate topic from overall product communication. Even if sustainability seems to be an emotional subject exposing companies to critical views requiring communicational risk awareness and consideration, it is clear that within this research group it was considered to be an integrated part of the product. In fact, the focus group either considered it more as a product property or advantage or didn't really find it as special feature to discuss. If investment product offering will follow the huge demand presented by MSCI and referred to in the introduction of this thesis, an increasing amount of investments is likely to be done with some kind of sustainability filter. If sustainability is becoming default instead of special feature this kind of encompassing view seems quite natural and is also likely to continue.

7.2 Suggestions for further implementation and development

As stated in the recommendations, this research can serve as basis for setting up similar customer feedback processes for other target groups. A similar research could equally be considered for other products or product families or target groups.

In order to maintain and develop the existing relationship and communication further, the initial service design workshop idea also initially preferred for this research could be re-considered.

From the product communication perspective, it would also be interesting to expand the topic to the end clients' perception of the actual process in order to understand better the similarities and differences in the process compared to other products. Diving even deeper to the topic could encompass profiling different sales persons over time. Where and how is most of the product sales conducted and how has the situation developed in the recent years? This information could in turn be used to guide the further marketing communication development initiative.

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Appendices

Appendix 1: Introductory information about the company, organisational setup, product group and current status

Appendix 2: Detailed information on ESG related market research and product group communication

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Appendix 13: Presentation for motivation and communication

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Appendix 14: SWOT-findings and objectives adopted to RACE-approach followed by suggested controls

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