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Developing & Planning Investor Communications

Constructing a Communications Plan for Mediracer

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ABSTRACT

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Mediracer is a medical technology company based in Oulu, Finland. This work was commissioned by Mediracer for the purpose of discovering how they could develop their communications for attracting new investors via the channels available to the company. Hence, the aim of this thesis was to construct a communication plan with practical recommendations for the commissioner.

The commissioner was interested in three investor groups: venture capitalists, corporate investors, and business angels. Ultimately, the objective of the commissioner was to gain attention and awareness among these investor groups.

Research for this work consisted of two parts: conducting a literature review and primary research. The literature review explores the aforementioned investor groups, as well as, content marketing, marketing, professional, and investor communications. Following the theoretical framework, primary data was collected by qualitative methods; semi-structured interviews were conducted with investors from the groups of interest to learn more about relevant channels, content, and company aspects.

The findings from both secondary and primary research show that investors prefer to be contacted via personal channels and value recommendations from their network and other trusted sources. Non-personal channels should be considered in conjunction with personal ones. It was also discovered that content which is produced for investors should reach them via their network, trusted sources, email, webpages, or search engines. Content should also be concise, informative, and descriptive of a company. Lastly, a company should seek to highlight its knowledgeability and enthusiasm about their field.

Finally, a communication plan was drawn up for the commissioner. Based on the findings, it is recommended that the commissioner continues to expand their network and reaches out to investors directly via personal channels. For non-personal channels, the company webpage should be considered and potentially search engines; particular attention should also be paid to opportunities to be covered by a source which is highly regarded by investors.

Keywords: Communication Planning, Content Marketing, Investors Communication, Professionals, Marketing Communication, Channels, SME.

CONTENTS

1	INTRODUCTION	6
2	MEDIRACER	8
2.1	Current Investor Situation & Groups of Interest	8
2.2	Current Approach to Communication	9
3	INVESTORS	10
3.1	Fundamental Definitions	10
3.2	Venture Capitalists	11
3.3	Corporate Investors	12
3.4	Angel Investors	13
4	MARKETING COMMUNICATION	15
4.1	Communication Planning	15
4.2	Communication Mix	17
4.3	Insights from Investor Communication	19
5	PROFESSIONAL COMMUNICATIONS	20
5.1	Designing Communication Aimed at Experts	20
5.2	Content Marketing	20
5.3	Online & Digital Channels	22
5.4	Personal Channels	23
6	RESEARCH METHODOLOGY	24
7	RESULTS & ANALYSIS	26
7.1	Channels	26
7.2	Content	28
7.3	Company Characteristics	31
7.4	Company Recommendations	32
8	CONSTRUCTING A COMMUNICATONS PLAN	34
8.1	Target Audience & Objectives	34
8.2	Designing Communications & Content for Gaining Awareness	34
8.3	Channel Selection	35
8.4	Budgeting & Communication Mix	36
8.5	Measuring Results & Managing Communications	36

9	CONCLUSION & DISCUSSION	38
9.1	Discussion	39
	REFERENCES	41

1 INTRODUCTION

In modern society, businesses compete for the attention of potential customers, investors, and client's interest. As stated by Marjamäki & Vuorio (2012, 18), information is constantly available and is not tied to a time or place. This has led to individuals being under the constant persuasion of businesses which in turn has made it difficult to stand out as a business. For this reason, effective communication through the right channels, with relevant content has become paramount.

The author of this thesis has first-hand experience regarding the importance of communication due to their prior work experience as a swimming coach, where effective, clear, and relatable communication is crucial. Because of this, the author holds the development of communication in high regard and sees an excellent opportunity in the topic of the thesis to further utilize their interests in a professional environment.

This thesis was written as a commission for Mediracer - a medical device company based in Oulu, Finland. At the time of writing, the commissioner was exploring opportunities for gaining the attention of new potential investors. One of the identified opportunities was developing their communications and marketing aimed at investors. Therefore, the problem this thesis explores is how can Mediracer utilize marketing and communications to attract new investors to the company. The thesis approaches this problem by asking the questions: "What makes a company attractive?" and "What channels do investors use?"

Following the aforementioned, the purpose of the thesis is to explore professional communication, investor marketing, investor communication, and investors as a target group to develop and guide the communications of the commissioner. The aim of the thesis is to construct a communications plan which includes practical recommendations based on the information gathered from both primary and secondary sources.

The theoretical framework of this thesis was built by utilizing information provided by the commissioner and by conducting a literature review of investors, marketing communication, professional communication, and content marketing. For clarity, the theoretical framework is divided into four chapters:

The first chapter introduces Mediracer and establishes preliminary information. The focus lies on the commissioner's investor situation, current communication efforts, and available resources. Additionally, relevant investor groups are established.

Before exploring communication in detail, the second chapter explores relevant investor groups who are the target for Mediracer's communication. The target groups are characterized first because of their relevance to communications development. Kotler & Keller (2016, 586), state that effective communications start by identifying one's target audience. The chapter focusses on three investor groups which the commissioner considers relevant:

- Venture Capitalists
- Corporate Investors
- Angel Investors (Private Investors)

The third chapter of the theoretical framework explores concepts of marketing communication and planning presented by Kotler & Keller (2016) and Malaval et al. (2015). Additionally, information presented by authors such as Valentine (2016) and Feld & Mendelson (2016) regarding relevant communication methods and channels, is explored. Lastly, factors of influence which arose over the course of the literature review are discussed.

The final chapter of the theoretical framework discusses communication from a professional perspective, explores content marketing, and appropriate channel selection for achieving the objective of the commissioner.

For primary data collection, this thesis takes a qualitative research approach and utilized semi-structured interviews for data collection. The reader can find a detailed description of the research methodology and approach in the sixth chapter of this piece.

The reader can find a constructed communication plan and recommendations for the commissioner in the eighth chapter. Lastly, conclusions and discussion can be found at the end of this work.

2 MEDIRACER

Mediracer is an SME based in Finland whose field of operation is medical technology (MedTech). The company has twenty years of experience in the field and was founded by specialists of neurophysiology with the goal of providing easy-to-use and cost-efficient measurement devices. The devices of the company provide measurement solutions for Carpal Tunnel Syndrome and Diabetic Foot. At the time of writing, Mediracer operates internationally with operations in the USA, EU, Korea, Japan, UK, Australia, and the UAE.

2.1 Current Investor Situation & Groups of Interest

In a discussion with Meissner (CEO) and Vallström (Director of the Board) of Mediracer, it was described that the current investor base of the company is divided into two categories: Head Medical (90 %) and independent private investors (10 %). From the investors that come through Head Medical, 90 % are private individuals and the remaining 10 % is a company called Head Invest – a parent company for several businesses. The investors of Mediracer were also said to primarily come from a background in either the medical or technology industry. Furthermore, it was estimated that the majority had invested in the company based on recommendations or word-of-mouth.

Meissner and Vallström (2022), discuss three types of investors to be of interest to the company: venture capitalists, corporate investors, and angel investors. The company views these as follows:

- Venture Capitalists – Funds from whom the Mediracer could seek larger investments and gain practical insight.
- Corporate Investors – Larger MedTech companies who are willing to invest in Mediracer and potentially acquire it in the future.
- Angel Investors – Private individuals who are interested in investing smaller amounts in Mediracer.

The motive for Mediracer to seek investment is ensuring the growth and operations of the company. Through this growth the company seeks new business opportunities such as achieving substantial venture capital funding or becoming an attractive company to acquire.

2.2 Current Approach to Communication

Previously, Mediracer has acquired investors primarily through word-of-mouth. However, while these avenues have proven successful, the commissioner hopes to expand their communication repertoire. Meissner & Vallström (2022), state that the company has access to digital and in-person channels, for example, a company website, LinkedIn, email, and business events. While Mediracer has some activity on these channels, the purpose of developing their marketing and communications is to achieve visibility and gain the interest of potential new investors.

From the identified investor groups of interest, Mediracer considers industrial investors and venture capitalist to be the primary audiences for their marketing communications. This is because the commissioner sees larger growth potential in attracting these investors. However, Mediracer does not wish to exclude potential private investors from their future communications.

3 INVESTORS

Before exploring the broader concept of communications, this section focusses on the target group of the commissioner's communications: investors. The significance of identifying one's target audience is emphasized in prior literature and it is presented as a foundation element to communication planning:

Kotler & Keller (2016, 586-587), state that effective communication begins by identifying one's target audience which influences factors such as what, where, how, when, and to whom a message is delivered. When analysing communication targets, they must be characterized, for example, by type, number, activity, age, attitudes, and reachability (Malaval et al. 2015, Chapter 2.2.3b).

The following subchapters discuss definitions, characteristics, investment criteria, and motives of the previously identified investor groups.

3.1 Fundamental Definitions

Investing is an activity where money is put to work with the expectation of receiving profit or other gain. Additionally, investments take various forms which leads to the existence of several types of investments. (Picardo, 2022.)

By the definition of Cambridge Dictionary (2022), an investor is: "a person who puts money into something in order to make a profit or get an advantage". This definition is expanded further by Chen (2021), who describes that an investor can also, for example, be a company, organization, or institution with the expectation of receiving financial returns on their investment.

3.2 Venture Capitalists

Venture Capitalists are described as firms which raise money for investment funds from their own investors to ultimately build an investment portfolio of promising investments (Ramsinghani 2014, 3-4). The investors of venture capital firms can be various entities such as institutions, organizations, companies, and affluent private individuals (Feld & Mendelson 2016, 131).

Venture Capital funds can be characterized by size and by the businesses they prefer to invest in. Feld & Mendelson (2016, 9-10), describe that venture capital funds invest in companies at different stages of development; these stages are divided into early-, mid- and later-stage companies. Mid-stage companies are described as investments who have a developed business but require additional capital for growth (Feld & Mendelson 2016, 11). Considering the this, Mediracer can be considered a potential mid-stage investment and venture capitalists should be targeted accordingly.

Regarding the investment criteria of venture capitalists, there are elements of uncertainty. Hudson and Michael (2005, 13), determine that research relating to the screening and evaluation criteria of venture capitalists has been unable to identify a generalizable decision-making framework. Additionally, Feld and Mendelson (2016, 31), state that all venture capitalists are individuals who have their own preferences. Nevertheless, literature describing the motives of venture capitalists provides insight which can be reflected upon in this thesis:

Mason (2004, 239), determines financial factors, such as financial and market issues, to be of importance in venture capitalist's decision-making. Additionally, growth potential and financial returns are established as factors of importance (Mason 2004, 243). Like Mason, Ramsinghani (2014, 5) emphasises the importance of significant financial returns by stating that investments should generate returns several times higher than the initial investment.

Time and risk are also established as crucial factors. Ramsinghani (2014, 8), characterises venture investing as risky and time-pressuring. Firstly, they state that a venture investment fund must make profit within reasonable time to avoid unrest among its investors. Second, it is emphasized that venture capitalists are incentivized to make investments which generate profit rapidly because they are compensated when their investors make money.

3.3 Corporate Investors

The dictionary of Vocabulary.com (2022), defines corporate investors as companies who invest in or acquire other companies. Corporate investing can take many forms. This section examines corporate venturing as well as mergers and acquisitions as approaches because they reflect the investments Mediracer seeks from corporate investors.

Corporate venture capital (CVC) is defined as the process of investing company funds into smaller companies with the purpose of gaining an advantage over competitors or acquiring innovative industry potential (Corporate Financial Institute 2022).

On the other hand, mergers and acquisitions (M&As) are described as a process where one company becomes part of another company. Mergers and acquisitions are divided into three categories: horizontal, vertical, and conglomerate mergers. (Gaughan 2017, Terminology & Types of Mergers.) For this piece vertical integration is of most interest. Gaughan (2017, Types of Mergers), describes these as mergers where the merging companies have previously been in a buyer-seller relationship.

Chesbrough (2002), proposes a model which outlines four types of corporate venture investments: Driving, Emergent, Enabling, and Passive Investments (See *Figure 1*).

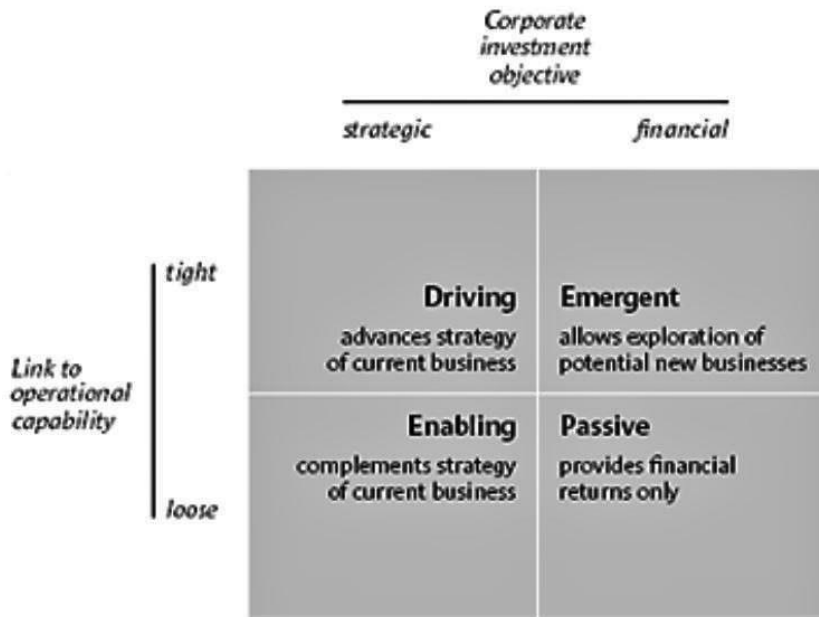


Figure 1: Mapping CVC Investments, Chesbrough, Henry 2002. Making Sense of Corporate Venture Capital.

From the model presented in Figure 1, it can be inferred that corporations engage in CVC for a variety of strategic and financial motives. Additionally, Battistini et al. (2013, 34), also determine that corporations view corporate venture capital as a key component of strategic innovation.

For mergers and acquisitions, Gaughan (2017, Chapter Four), outlines growth, company synergy, and diversification as reasons for corporations to engage in them. Additionally, improved supply and specialized inputs, such as machinery and materials which provide value to the acquiror, are described as motives for vertical mergers and acquisitions.

3.4 Angel Investors

The term angel investor, also known as private investor, refers to wealthy individuals who provide capital for start-up companies (Morrisette 2007, 53).

A meta-analysis conducted by Morrisette (2007, 53-55), provides insight into the characteristics of business angels. They find that angel investors are predominantly male and on average middle-

aged. Additionally, it is determined that angel investors are affluent individuals, with the majority being of higher education and of an entrepreneurial background.

Research shows that angel investors are motivated by both financial and non-financial factors. For financial motives, returns were named most frequently. However, non-financial motives – such as, pleasure, social benefit of a company, and local job creation - were determined to be of even higher importance. (Morrissette 2007, 60-61.) The significance of non-financial motives is also highlighted by Mason (2004, 243), who states that business angels also seek fun and personal satisfaction from their investments.

The decision-making of business angels is influenced by multiple factors. Ding et al. (2015, 314) and White & Dumay (2018, 19), find that trustworthiness correlates positively with business angel's investment decisions. Furthermore, data suggests that an entrepreneur's expertise and enthusiasm, as well as a company's growth potential, barriers to entry, and quality management are considerations for angel investors. (Morrissette 2007, 60).

4 MARKETING COMMUNICATION

With an understanding about the target audience established, this chapter focuses on marketing and communication.

To establish a common understanding of the terms marketing and marketing communication in the context of this thesis, the following definitions will be utilized:

- Marketing is the activity, processes, and the institutions which create, deliver, exchange offerings that provide value to one's target audience (Kotler & Keller 2016, 27).
- Marketing communications is a toolset through which a business communicates with their target audience. The purpose of marketing communications is to drive brand awareness which creates memories, feelings, and loyalty (Ibid, 580-583.)

The following subchapters discuss communication planning, the marketing communication mix, and insights from investor communication.

4.1 Communication Planning

The purpose of a communication plan is to define the actions required to achieve goals. The plan itself defines objectives, communication targets, and required actions, sets a budget, and constructs a schedule. (Malaval et al. 2015, Chapter 2.) Furthermore, a well-designed communication plan should answer why, what, to whom, by whom, how and when communications are required. (Ibid, Chapter 2.2).

Kotler & Keller (2016, 586), present an eight-step framework for developing effective marketing communications (See *Figure 2*).

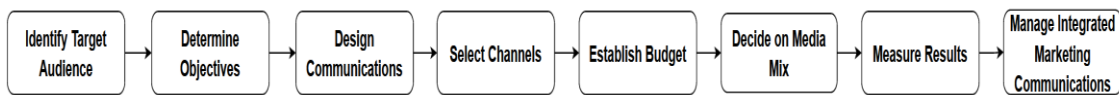


Figure 2: Developing Effective Communications, Kotler, P & Keller, K 2016. Marketing Management.

The framework seen above in *Figure 2* is used as a reference for constructing a communication plan later in this thesis. Regarding the elements of this model, the first two – identifying the audience and determining objective – were provided by the commissioner. The plan will provide further consideration for these based of the gathered information. Communication design, channel selection, and the communication mix are also discussed later in this work. The following are consideration for budgeting, measuring, and management:

Kotler & Keller (2016, 594), present four methods for budgeting: affordable, percentage-of-sales, competitive-parity, and objective-and-task. The first is the cheapest possible and does not consider marketing communications as an investment, the second assigns a set per centage of sales towards communication efforts, the third seeks to achieve similar visibility to one’s competitors, and the fourth aims at allocating resources towards the tasks required for achieving one’s objectives.

For measuring results, it is crucial to track the impact of one’s communication plan and the efforts which result from it. After the implementation of a communications plan, data should, for example, be collected on message recall, recognizability, number of times the message was seen, and attitude change in the target audience. (Kotler & Keller 2016, 599.)

Integrated marketing communications is a planning process designed to assure the consistency and relevance of all brand contacts for prospect. When communications are integrated well, they consider and combine many communication disciplines. (Kotler & Keller 2016, 599-600.) From this, it can be inferred that communication efforts should become a built-in process at a company.

Consideration should additionally be given to the idea that communication planning is merely a tool which can be utilized for developing communications. As stated by Malaval et al. (2015, Chapter

2.2.1), the communication plan is not an end. Therefore, the plan should be considered a helpful step in the development process for communications.

4.2 Communication Mix

The communications mix refers to media, or techniques, available in communication. The marketing communication mix consists of eight techniques which can be utilized: advertising, experiences, online and social media marketing, direct and database marketing, public relations (PR), and personal selling (Kotler & Keller 2016, 582.) Additionally, the term mix highlights the complementary aspect of these techniques for one to optimise their strategy to reach the desired audience (Malaval et al. 2016, Chapter 2.2.6).

Figure 3 presents a table from Kotler & Keller (2016, 583), which contains examples of the available tools for each of the eight marketing communication media:

Advertising	Sales Promotion	Events and Experiences	Public Relations and Publicity	Online and Social Media Marketing	Mobile Marketing	Direct and Database Marketing	Personal Selling
Print and broadcast ads	Contests, games, sweepstakes, lotteries	Sports	Press kits	Web sites	Text messages	Catalogs	Sales presentations
Packaging—outer	Premiums and gifts	Entertainment	Speeches	E-mail	Online marketing	Mailings	Sales meetings
Packaging inserts	Sampling	Festivals	Seminars	Search ads	Social media marketing	Telemarketing	Incentive programs
Cinema	Fairs and trade shows	Arts	Annual reports	Display ads		Electronic shopping	Samples
Brochures and booklets	Exhibits	Causes	Charitable donations	Company blogs		TV shopping	Fairs and trade shows
Posters and leaflets	Demonstrations	Factory tours	Publications	Third-party chat rooms, forums, and blogs		Fax	
Directories	Coupons	Company museums	Community relations	Facebook and Twitter messages, YouTube channels and videos		Catalogs	
Reprints of ads	Rebates	Street activities	Lobbying				
Billboards	Low-interest financing		Identity media				
Display signs	Trade-in allowances		Company magazine				
Point-of-purchase displays	Continuity programs						
DVDs	Tie-ins						

Figure 3: Available Tools in the Communication Mix. Kotler, P & Keller, K 2016. Marketing Management.

For the concept of communication channels, Kotler & Keller (2016, 590-592), present a model which divides channels into personal and non-personal; personal channels refer to direct communications with a target while non-personal channels refer to mass communication aimed at many individuals at a time.

Which channels and communication techniques are chosen, depend on factors such as audience, budget, and nature of the transaction. Kotler & Keller (2016, 595), state a company must allocate their budget between the relevant communication mix techniques. Furthermore, the effectiveness of channels is context dependent. Kotler & Keller (2016, 590), determine that personal channels are, for example, effective when a transaction is infrequent or involves elements of risk.

Channel selection is discussed further in the fifth chapter where relevant media, channels, tools, and content are considered for achieving the commissioner's objective.

4.3 Insights from Investor Communication

During the literature review, further concepts concerning investor communications surfaced. This subchapter considers three of these: foundational literature, communication style, and risk.

Kedem (2018, 149), presents the concept of foundational literature. Foundational literature is described as the building block for investor communications and marketing. This literature includes fundamental information which may be of interest to investors, for example, company, strategic, and product profiles.

A further factor to consider is style. Style is referred to as aspects such as vocabulary, tone, and language which represent a business and emphasizes one's message. To determine appropriate style, a company should consider the type of investor in question, their knowledge of the topic, and the image the company wishes to portray. (Kedem 2018, 39-43.)

Lastly, Sachse et. al. (2012, 437), discuss that risk is a characteristic associated with all types of investment. Risk is described as a subjective collection of factors which influences an individual investors behaviour; it can be divided into quantitative factors - such as the volatility and profitability of an investment - and qualitative factors - such as worry and knowledge (Sachse et al. 2012, 438). Previous research finds that perceived risk is dependent on how it is presented to an individual, and risks which affect an individual directly were determined to decrease behaviour associated with that risk. (Bonello 2019, 19.) From this it can be inferred that communications directed at investors should seek to decrease perceived risk because risk may inhibit investment decisions.

5 PROFESSIONAL COMMUNICATIONS

5.1 Designing Communication Aimed at Experts

Cambridge Dictionary (2022), defines an expert as an individual with a high level of knowledge or skill in a subject or activity. From the information presented in the investor section, it can be inferred that the communication targets can be considered knowledgeable on their industries of interest, business practices, and operations. Hence, literature discussing communication from a professional point of view - such as business to business (B2B) communications and marketing - can provide insight into communications development for this thesis.

Mikkola & Valo (2020, 29), state that both digital and in person channels can be utilized in a professional setting. Additionally, for leading successful communication, Marjamäki & Vuorio (2021, 29), determine that communication should be responsible, interactive, influential, strategic, and planned. Furthermore, characteristics of the target regarding the audience must be considered. For example, from an example presented by Marjamäki & Vuorio (2021, 182), it can be inferred that, the language used in communications must be appropriate and understandable for the target audience.

To restate, the objective of the commissioner's communication is to gain the awareness and attention of potential new investors. The following subchapters consider content marketing and appropriate channel selection for achieving this objective.

5.2 Content Marketing

This subchapter explores content marketing for the purpose of gaining more brand awareness and attention. Leake et al. (2012, 22), state that content marketing is a key element for gaining awareness online. Content itself can, for example, be stories, notes, posts, videos, and illustrations; content also plays a crucial role in the storytelling of a brand and it creates connections with others.

(Busche 2017, Chapter 1.) *Table 1* presents some of the most common content formats in content marketing which Busche (2017, Chapter 7), outlines.

Table 1. Common Content Formats.

Format	Examples
Articles	Blog Posts
Presentations	PowerPoint
Infographics	Fact Sheets, Tutorials, Diagrams
Podcasts	Stories, Reports, How-Tos.
Videos	Demos, Animations, Event Coverage
Images	Memes, 360 Images, Photos
Landing Pages	Snippets of Brand, Products, etc.
Literature	Reports, Studies, eBooks

In a B2B context, Leake et al (2012, 22), determine that content marketing should address emotional aspects of decision-making, build trust, and highlight the expertise of the communicating business. Additionally, they state that content marketing should aim to present validation from reliable experts and sources.

In contrast to traditional promotional materials, content marketing provides a non-disruptive approach to present information when targeting professionals. For example, professional decision-makers prefer information from sources such as articles rather than advertisements. (Hubspot 2022.)

Kemper (2018), discusses the results of a survey regarding the content consumption of B2B audiences:

They state that the most common content topics are technology and small business related. Furthermore, articles, reviews, product descriptions, videos, and case studies are determined as commonly consumed content formats. Two of the more popular reasons for individuals to consume content were determined to be: staying informed about an industry or business trends and learning how to approach business challenges.

Literature discussing investors also provides insight into content design and format selection. As discussed in the investor section, venture capitalists are interested in financial returns and opportunities to realise sufficient profit. For corporate investors, strategic and innovative benefits were highlighted by Chesbrough (2002), Battistini et al. (2013), and Gaughan (2017). Literature discussing angel investors highlights the importance of non-financial motives in addition to financial ones. (Mason 2005; Morrissette 2007; White & Dumay 2018.) Lastly, Valentine (2016, 59-61), discusses annual reports, newsletters, information packages, and other informational content as potentially interesting for investors.

5.3 Online & Digital Channels

In the space of expert communication, online marketing and communications is one of the most valuable tools one can utilize. Leake et al. (2012, 2) state that a large portion of individuals utilizes online platforms for activities such as browsing, reading, socializing, and chatting. Organizations are also expected to be transparent and digital channels present an excellent opportunity for this. (Mikkola & Valo (2020, 55). Furthermore, Hubspot (2022), determines that social media is an excellent tool for driving brand awareness.

For digital channel selection in a professional setting, Kemper (2018), provides insight from a content marketing perspective: they describe that B2B audiences encounter content most frequently on search engines, social media, company websites, and email newsletters. From an investor perspective, Feld & Mendelson (2016, Finding the Right Venture Capitalist), state that many venture capitalists are active on social media.

Search engines, social media platforms, and websites provide opportunities for gaining the attention of target groups through advertising. Leake et al. (2012, 22), describe means such as Display Advertising – showing adverts during a browsing experience – and Social Advertising – advertising based of interest, keywords, and job profiles, for example, on LinkedIn – as means for reaching one’s target audience.

Furthermore, digital channels can also be utilized for developing public relations. Kotler & Keller (2016, G8) define public relations (PR) as efforts which build or protect the public image of a company or its products. Leake et al. (2012, 84-88), describe the significance of search engines, influential third parties such as bloggers, and social media influence for developing PR. For examples of in PR tools refer to *Figure 3*.

At the time of writing, the commissioner states that for online channels they have websites, email, and company news available. For social media channels, Mediracer has a Facebook, LinkedIn, and YouTube account setup (Meissner & Vallström 2022.)

5.4 Personal Channels

Finally, more direct forms of contact are considered. An in-person channel which Valentine (2016, 50) states as effective for gaining the attention of new investors are events. According to Meissner & Vallström (2022), the commissioner can attend industry events and fairs, for example Medica.

Investors also value recommendations from trustworthy individuals and sources (Valentine 50, 2016). This is also affirmed by Feld & Mendelson (2016, Finding the Right Venture Capitalist). They describe that venture capitalists value networks and relationships as well as their recommendations. Hence, more personal and targeted channels, such as emails, calling, and networking, may be considered for gaining the attention of potential investors.

6 RESEARCH METHODOLOGY

This thesis utilized qualitative methods for the collection of empirical data. Qualitative research methods are described as methods which are non-quantitative in nature and collect data which refers to individual information or responses (Walle 2015, 24 & 76). For applying qualitative research methods, Silverman (2018, 17), states that qualitative research methods best answers questions such as “what?” and “how?”.

For the collection of data, semi-structured interviews were utilized. Walle (2015, 72-73), describes semi-structured interviews as conversational and as interviewees having the freedom to respond to questions, with the interviewer having the ability to steer the flow of the interview to gather needed information.

The purpose of the interviews was to gain insight from investors on how the commissioner could make potential investors aware of Mediracer and gain their interest. Additionally, the interviewees were asked for recommendations about companies which, from their perspective, have a visible online presence and communicate effectively. These recommendations were passed on to Mediracer for them reflect upon when developing their communications.

The interviews were conducted with four investors from the previously determined investor groups. In total one venture capitalist, two corporate investors, and one business angel were interviewed. The interviewees wished to remain unnamed. Out of the four, the venture capitalist, one corporate investor, and the business angel primarily spoke from a Finnish perspective. The other corporate investor came from the USA and provided an international point of view. Both corporate investors had several years of experience in operating a company, developing their own investor communications, and investing in promising small business. The venture capitalist had worked over a decade in the venture capital industry and had primarily focused on early- to mid-stage investments. The business angel had experience in developing investor communications for a large, listed company as well as in investing and building up start-ups.

To provide structure to the interviews, the discussion was divided into three main themes: channels, content, and company characteristics. To steer the conversation and attain the necessary information from the interviewees, questions around these themes were prepared. For the interview template with the themes and questions refer to *Appendix 1*.

For analysing the gathered data, it was assumed that the interviewees provide accurate information about the actual process of discovering companies which interest them as well as the channels they utilize, and content consume by doing so.

7 RESULTS & ANALYSIS

This section discusses the findings from the interviews. The findings are presented and analysed by the themes which were utilized for the interviews.

7.1 Channels

The interviews were opened with a discussion about channels. A summary of the results can be seen in *Table 2*.

Table 2. Channels used by investors.

Interviewee	Online Channels	Social Media	Personal Channels	Channel Preference
Venture Capitalist	Email Websites Company Contact form News Media	LinkedIn	Network & Connections Recommendations Small-scale events	States clear preference for direct forms of contact and personal channels.
Corporate Investor 1	Websites Search Engines Blogs Email News Media	LinkedIn	Calls Events Networks & Connections	Prefers personal & direct forms of contact. Values non-personal channels as well.
Corporate Investor 2	Websites Email Databases News Media	LinkedIn	Network & Connections Events Recommendations	Prefers personal channels & networking
Business Angel	Websites Search Engines Email Databases	LinkedIn Facebook	Occasionally events Calls Network & Connections Recommendations	Prefers personal channels & direct contact

For digital channels through which a company can passively reach investors, commonly utilized ones were webpages, search engines, and news media. Additionally, several interviewees considered data bases which provide statistical and numerical information as valuable.

When the interviewees were asked to describe their preferred channels for learning about new companies, all of them expressed a preference for direct and personal forms of contact. The venture capitalist, one of the corporate investors, and the business angel described that they rarely actively search for investments themselves and prefer to be directly contacted, for example via email. Furthermore, recommendations from their networks, reliable sources, and connections were held in high regard for discovering interesting companies.

All investors also had some activity on social media via LinkedIn, however, a disregard for social media platforms in an investment context was expressed by most interviewees. The venture capitalist and one corporate investor doubted the relevance and accuracy of their LinkedIn recommendation. Additionally, the angel investor and the other corporate investor stated that social media channels are often too unprofessional and political for this purpose.

Finally, all the interviewed investors attend some form of business events. Both corporate investors and the interviewed business angel described that they primarily attend events to meet up with pre-established connections rather than for establishing new ones. The interviewed venture capitalist attends small-scale events which have been arranged via connections in their network for meeting companies of interest.

7.2 Content

The discussion on channels was followed by discussing themes around content. The content formats, types, and channels which were brought up during the interviews can be seen below in *Table 3*.

Table 3. Results for content formats, types, and channels.

Interviewee	Content Formats	Type of Content	Content Encounters
Venture Capitalist	Presentations Reports Posts Landing Pages	Fundamentals Concise Clear Thought-out	Email LinkedIn
Corporate Investor 1	Videos Posts Blogs Images Infographics Comments Reviews Presentations	Descriptive Informative Genuine Natural	LinkedIn Blogs News Sites Websites Search Engines News Media Email
Corporate Investor 2	Reports Infographics Articles Presentations Posts	Fundamentals Concise Thought-out Transparent Informational	Websites LinkedIn Databases News Media De- Email scriptive
Business Angel	Presentations Infographics Articles Landing Pages	Fundamentals Concise Thought-out Descriptive & Informative	Websites Databases Email Facebook

The interviewees frequently consumed content in the form of presentations which a company of interest has directly provided to them. The venture capitalist, one corporate investor, and the business angel discussed pitch-decks – a form a data package – to be of particular interest to them. These pitch-decks were described as containing fundamental company information such as company visions, strategies, projections, and numbers. Furthermore, all interviewees expressed their interest in content which a company published on their website, for example, infographics, articles, company news, and data.

In addition to content which is produced and published by a company themselves, articles from news outlets and reputable sources were held in high regard by several interviewees. The venture capitalist and both corporate investors stated that they pay particular attention to companies which are covered by media outlets that must be earned.

From the gathered data, it can be inferred that the type of content of content which gains the attention of investors is informative, concise, clear, and factual. The interviewees particularly valued content which conveys the idea of a company effectively and provides them with a clear understanding about the fundamentals of a company. The information which the interviewees considered fundamental aligned with the concept of foundational literature which was presented earlier in the thesis.

7.3 Company Characteristics

During the interviews the investors were asked to describe factors which make a business stand out positively from others as well as factors which deter them from engaging with a company. *Table 4* lists the factors which were described by the interviewees.

Table 4. Positively & Negatively Associated Company Characteristics.

Interviewee	Positive Association	Negative Association
Venture Capitalist	Well defined & presented fundamentals (vision, strategies, etc.) Genuine chemistry between leadership & employees Competitiveness product Sufficient market size	Missing or lacking fundamental information Lack of rapport & transparency
Corporate Investor 1	Having integrity Positive testimonies Confident in brand & vision	Over-confidence Self-imposing attitude Too frequent content “spam”
Corporate Investor 2	Knowledgeable on company & industry trends Competitiveness of product Having a realistic vision which one believes in	Sudden changes in vision or strategy Lack of rapport Issues with company leadership
Business Angel	Enthusiasm about business Knowledgeable on & interested in their operations Co-operation & communication skills	Unrealistic visions or projections Lack of rapport Lack of communication skills Overconfidence

From this data it can be inferred that, having a good understanding about one's company and its industry of operation, and being able to convey that to an investor, is valued. A strong company vision which is realistic and believable is also seen as positive. Additionally, enthusiasm and confidence in one's business are valued.

From the negative associations, lack of rapport and poor chemistry were commonly described. Further factors which may lead to communication difficulties were commonly brought up, for example, overconfidence, inconsistent messages, lack of transparency, or lacking fundamental information.

Most of the positive and negative factors appear to be non-financial in nature. However, the interviewed venture capitalist also emphasized the importance of sufficient market size. Additionally, both the venture capitalist and one corporate investor highlight competitiveness of a company's product as important.

7.4 Company Recommendations

Finally, the investors were asked about recommendations for companies which have an eye-catching presence online or produce interesting content. The following are the companies which the interviewees recommended:

- Alma Media
- Cubicasa Oy
- Harvia
- TVM-Media
- Sensys Gatso
- Apple

The commissioner may consider these recommendations as examples for further developing their own website, content, and digital presence for the purpose of reaching potential investors. In addition to specific companies, three out of the four interviewees also recommended to pay attention to small-scale listed firms as their resources and applied strategies may be applicable to more developed unlisted companies. The interviewees explained that in their experience listed firms tend to

have more developed investor communications. It is, therefore, recommended that the commissioner also investigates small-scale listed firms which they consider relevant.

Regarding the website recommendations, Alma Media and TVM-Media provide websites which have a concise one-page layout to them and convey information effectively. Harvia and Sesys Gatso, on the other hand, provide insight into the type of content and formats which can be provided to investors on their investor pages. CubiCasa has no specific investor page, they provide interesting content, however, their pages also appear slightly cluttered. Lastly, while Apple is a successful company, it is immense compared to Mediracer which leads to difficulties for using Apple's website for benchmarking.

8 CONSTRUCTING A COMMUNICATIONS PLAN

This chapter draws together the information gathered in the theoretical framework and from the interviews to form a communications plan and practical recommendations for Mediracer.

8.1 Target Audience & Objectives

The target audience and objective of the commissioner's communication are well-discussed throughout this thesis. Between venture capitalists, corporate investors, and angel investors there are similarities. However, both the interviews and prior literature present some differences in the information, channels, and goals these investors are interested in. Therefore, the commissioner may consider whether they construct their communications to target all groups simultaneously or focus their efforts on one of the three. Should the commissioner wish to improve awareness among all the investor groups, the communications may be designed to focus on the common elements between the groups.

8.2 Designing Communications & Content for Gaining Awareness

As discussed in the interview results, the investor groups show particular interest in informative, descriptive, and concise content about a company. Hence, the commissioner should focus their efforts on designing content for investors which conveys fundamental information about the company effectively. For example, company vision, strategies, products, and market.

Additionally, the content may be designed to highlight some of the positively associated company characteristics. For example, competitive advantages or industry specific expertise and knowledge of Mediracer.

For content formats, the commissioner may consider presentations, infographics, articles, and formats which can be utilized to highlight the expertise of the company or successes which validate the company's vision. For example, landing pages for investors, news feeds, or news media publications. The recommended channels for distributing content to investors for them to discover are

the company website, search engines, and trusted third-party sources such as earned media channels.

Per request of the commissioner, a content example was constructed on the gathered information. The reader can find it in *Appendix 2*. The content example is a text template for a newsletter which could be delivered to potential investors via one of their preferred channels: email. The text highlights aspects of Mediracer and their products which are stated on their webpage. Additionally, the example aims to convey key information concisely about the use and need for Mediracer's solutions. The example finishes with a call to action to the target audience and provides easy access to perform the action. This email newsletter serves the purposes of spreading awareness, potentially piquing interest, and inviting investors to engage further.

8.3 Channel Selection

While literature on professional communication highlight the significance of digital channels, the interview results and investor literature show the importance of more personal channels. As the collected data shows, investors highly value recommendations from their own network and connections. Therefore, the commissioner should focus their resources primarily on networking, relationship building, and more personal channels.

Mass communication and digital channels can be utilized in conjunction with more personal channels. Should the commissioner wish to utilize digital channels, efforts should be focussed on their webpage, email, news outlets or blogs, and search engines. Because investors value information from reliable sources, particular attention should be paid to opportunities where the commissioner can be covered by earned media.

For the sole purpose of gaining the attention of investors, social media should not be considered. However, because social media presents an excellent opportunity for increasing brand awareness and visibility, it may be considered if the commissioner has sufficient resources and plans to utilize social media to reach other groups of interest as well.

Lastly, events present good opportunities for networking and meeting investors with whom the commissioner has previously established contact. While literature establishes events as a relevant channel for gaining attention, the interviews provided conflicting information. Therefore, events may be considered for networking.

8.4 Budgeting & Communication Mix

Because the commissioner is an SME and has limited resources available to them, they should consider a budgeting approach which allows them to allocate sufficient financial resources towards the channels that are most valuable for achieving their objective. For example, the objective-and-task budgeting method can be utilized for this purpose. For this method of budgeting, one defines their objectives, outlines the tasks required for completing them, and estimates the cost of completing each task (Kotler & Keller 2016, 594). By utilizing this approach, the commissioner can allocate their financial resources to the most essential elements. Additionally, budgeting should consider other resources such as time and human capital.

Based on the collected information, the commissioner can consider elements from personal selling, online and social media marketing, and public relations for their communication mix. The commissioner should consider techniques which emphasize direct contact as well as increase brand awareness and mix in some elements of non-personal forms of contact due to the limited resources available.

8.5 Measuring Results & Managing Communications

Measuring the effectiveness of the communications and content is crucial for determining and tracking their effectiveness. For measuring the results of personal channels, Mediracer can, for example, track the number of made connections, gained investor leads, and responses via these channels within a month. Similarly, the effectiveness of non-personal channels can be tracked by metrics such as weekly traffics to pages which contain investor content, the number of reads and views on articles aimed at investors, and engagement with investor content.

For managing and planning their future communications, Mediracer should seek to integrate investor communication and marketing efforts to become a part of regular operation which can be executed in conjunction with other activities. There are a variety of tools which can be utilized for this purpose. For example, a content calendar may be utilized for scheduling and structuring when and what type of content is published. Additionally, adjustments to channels, content, resource allocation and communication mix should be made based of the collected information about communications.

9 CONCLUSION & DISCUSSION

Mediracer sought to attract new investors by developing their communications and marketing directed at investors. The objective of the communications was outlined as gaining attention of potential new investors. For this purpose, three investor groups were considered: venture capitalists, corporate investors, and business angels. At the beginning of this work, the research questions “What makes a company attractive?” and “What channels do investors use?” were presented to research how Mediracer can best develop their communications and achieve their objective. By collecting information from both primary and secondary sources, these questions were answered, and the findings were utilized for the construction of a communication plan. The key findings were the following:

What makes a company attractive?

An investor can find a company interesting for a variety of financial and non-financial reasons. Literature shows that venture capitalists and corporate investors appear to emphasize financial or strategic incentives while business angels also place higher value on non-financial aspects. The interviews showed that key factors which make a company stand out positively are knowledgeability of one’s industry and company, a well-defined company vision, and enthusiasm about one’s business.

For content, the preferred formats were presentations, articles, and infographics. Investors prefer to gain their information from trusted and respectable sources, such as earned media, but also utilize channels such as email, webpages, and search engines for content consumption.

What channels do investors use?

From both the interviews as well as the literature reviews, it can be inferred that investors hold personal and direct forms of contact in high regard and should therefore be preferred when targeting investors. Non-personal digital channels can be utilized in conjunction with personal channels for gaining the attention of investors, however, social media may be ineffective if used for the sole purpose of targeting investors.

To conclude, Mediracer has clearly identified target groups with the objective of gaining attention and awareness among them. The communications can be designed for all groups simultaneously or individually when adjustments are made. Personal channels should be preferred for reaching investors; however, non-personal channels can be used in conjunction with personal ones should resources allow it. For monitoring and managing communications, it is crucial to keep track of metrics which indicate the performance of the designed communications. If necessary, adjustments to the utilized content, channels, and resources should be made.

9.1 Discussion

This thesis provided me with an excellent opportunity to work with a topic of interest. While investors proved to be a challenging target group to work with, at times, due to the need of filtering the plethora of information available on them, it taught me to research target groups which I was previously unfamiliar with.

The relationship between the information gained from theoretical framework and the interviews is interesting. Literature on professional communication, content marketing, marketing communication, and investor communication highlight the importance of digital channels and social media for distributing content and increasing awareness; on the other hand, the interviews provided contrary results by highlighting the significance of personal and direct channels. While the literature does not undermine the significance of personal channels, the interview results indicate that investors rarely act as the seeking party when discovering new companies. However, this work primarily focussed on discovering the most effective approaches for its commissioner and solely focussing on the utilization of non-personal, digital channels is outside the scope of this thesis. Hence, an interesting approach for future research may be the exploration of social media or non-personal digital channels for reaching investors and gaining their attention.

I am grateful to have had the opportunity to work on this thesis topic and to have discussed it with experienced investors who provided valuable insight towards the completion of the thesis. To bring the thesis to a close, while this work draws recommendations for Mediracer based on its interviews, the results should be interpreted with caution as the small number of interviewees may influence

the generalizability of them. For more generalizable information outside the context of this thesis, more extensive research may be necessary.

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Channels

What online & social media platforms do you use? (E.g., websites, LinkedIn, Instagram, Facebook)

Do you prefer in person or digital channels? Can you describe why?

Do you attend business events, fairs, conventions, etc.? If so, can you describe the businesses that grab your attention there?

Content

Can you describe the forms of content you consume? (E.g., blog posts, reviews, news, annual reports, industry reports, publications, infographics, videos)

What type of content gets and holds your attention?

Can you describe where you encounter content of businesses and where you prefer to get your content from? (E.g., company sites, news sites, social media, while browsing, etc.)

Company Characteristic

What makes a company stand out positively from others?

Are there factors which put you off from exploring or reading about a company?

Can you name and describe examples of companies which have an excellent online, media, or event presence?

Mediracer – Improving Quality of Life

Improving the quality of life of medical professionals and patients, Mediracer offers affordable, compact measuring solutions for common neurophysiological disorders.

From the world's population around 5 % suffer from CTS and 10 % are at risk of DPN. Our solutions are currently available in 7 countries around the globe which only cover a fraction of the affected individuals.

At Mediracer, our goal is to improve the lives of as many individuals by expanding our global reach.

Help us improve the lives of millions by investing in technology that matters.

For further information contact us.

Website Link

Email

Phone Number