VAMK

VAASAN AMMATTIKORKEAKOULU
UNIVERSITY OF APPLIED SCIENCES

Veera Anttila

Understanding the Process of Rebranding and Ensuring that it Brings Value to the Company

Case Company Kreivitalo Oy

Business Economics 2020

VAASAN AMMATTIKORKEAKOULU
Kansainvälinen kauppa

TIIVISTELMÄ

Tekijä	Veera Anttila
Opinnäytetyön nimi	Understanding the Process of Rebranding and Ensuring that it Brings Value to the Company
Vuosi	2020
Kieli	Englanti
Sivumäärä	83 (+ 2 Liitettä)
Ohjaaja	Thomas Sabel

Opinnäytetyön tavoitteena oli perehtyä brändin luomiseen ja uudistukseen sekä tutkia työn toimeksiantajan, Kreivitalon, brändiuudistuksen onnistumista ja varmistaa sen tuoma lisäarvo yritykselle. Tarkoituksena oli selvittää, miten Kreivitalon tärkeä sidosryhmä suhtautuu uudistukseen ja havaita kehityskohteita, joiden avulla voitaisiin varmistaa uuden brändin onnistunut integraatio toimeksiantajan kohderyhmille.

Tutkimuksen teoreettinen viitekehys koostuu brändin luomisen, uudistamisen ja arvonmuodostuksen perusteista sekä niiden hyötyjen maksimointi sosiaalisen median kautta. Tutkimus toteutettiin kvalitatiivisena tutkimuksena haastattelemalla toimeksiantajan sidosryhmän jäseniä ja tutkimalla, miten brändiuudistus on otettu vastaan heidän joukossaan. Lisäksi uudistuksen tekijäyrityksen avainhenkilöitä haastateltiin, jotta saatiin kattava kuva toimeksiantajan brändin uudistamisen vaiheista sekä yhteistyön tulevaisuuden suunnitelmista.

Tutkimuksen tuloksista käy ilmi, että Kreivitalon brändiuudistus herättää sidosryhmissä vain positiivisia mielikuvia. Brändi identiteetin ja mielikuvien välillä havaittiin selkeä yhtenäisyys ja Kreivitalon asiantunteva asiakaspalvelu ja laadukkaat, ainutlaatuiset tuotteet tuovat yritykselle kaivattua lisäarvoa. Tulosten perusteella brändiuudistusta olisi pitänyt kuitenkin kommunikoida aktiivisemmin sidosryhmille. Lisäksi yksikään sidosryhmän edustaja ei ollut tutustunut Kreivitaloon sosiaalisen median kautta mikä on ristiriidassa tavoitteiden kanssa sekä vaikeuttaa asiakaskunnan laajentamista ja tunnettavuuden saavuttamista muissa Pohjanmaan maakunnissa.

Avainsanat	Brändi, Markkinointi, Brändiuudistus, Arvonmuodostus, Sosiaalinen media

VAASAN AMMATTIKORKEAKOULU
UNIVERSITY OF APPLIED SCIENCES
International Business

ABSTRACT

The purpose of this study was to assist Kreivitalo Oy to gain better understanding of their rebranding process and ensure that rebranding creates value for the company in the future. The focus was on examining how the rebranding has been received among stakeholders and identifying improvement areas that would ensure successful integration of the new brand among the case company's target groups.

The theoretical framework of the research consists of the fundamentals of branding, rebranding and value creation as well as maximizing their benefits through social media. The study was carried out as a qualitative research by organizing semi-structured interviews with stakeholders and examining how the rebranding was perceived by them. Additionally, the key members of the rebranding process at Seger Marketing were interviewed to gain more detailed information of the rebranding process as well as discuss future objectives regarding the collaboration.

According to the research results Kreivitalo's brand stimulated only positive images in the minds of stakeholders. Clear congruence between the brand identity and image were identified. Customer service and unique, high-qualitative products were identified as company's value drivers. However, the results show that rebranding should have been communicated more actively to the target groups. In addition, none of the stakeholders became acquainted with Kreivitalo through social media which creates contradiction regarding the importance of their social media presence and challenges remain when the aim is to expand customer base and gain awareness in other regions of Ostrobothnia.

CONTENTS

APPENDICES

List of Figures

1   INTRODUCTION

Branding is a lifeline for today's businesses because of the overall impact it makes on a company. Products come and go but the relationship consumer develops with a brand is enduring. Branding is about owning what your company values and represents as well as earning customer's trust through words, actions and stories. Branding requires great deal of work but mutually improves recognition, creates trust, supports advertising, builds financial value, inspires employees and generates new customers. However, the most important reason why branding is important to a business is because it is how a company gets recognition and becomes known to the consumers.

During the last few years Kreivitalo has been struggling in two things: engaging new audience and awareness. These factors may have also played a role in diminishing market share and profits in the recent years. Recently, company has realized the opportunities that lie in active social media presence. They eagerly want to exploit these possibilities and engage new potential customers through various social media platforms. As the company has been present already from the early 1990's their target audience has inevitably grown older, which has been an indication to either change with them or begin to target new audience. Thus, a need for rebranding emerged, but due to lack of sufficient resources and knowledge Kreivitalo decided to outsource it to another company.

1.1   Aim of the Research

The purpose of the thesis is to address the rebranding process of the case company Kreivitalo Oy, identify its inadequacies and propose measures to improve the inadequacies in order to achieve successful rebranding for the company. Due to having outsourced the rebranding to Seger Marketing Oy, the management as well as the employees of Kreivitalo have a hard time understanding the process of rebranding and what kind of action, they could take in order to make it more beneficial for the company.

The empirical part of the thesis will be carried out with a qualitative research method by interviewing the case company's stakeholders. In order to gather enough information and ensure the reliability of the research, the objective is to reach at least 10 respondents. The aim is to examine how the company's stakeholders perceive the success of the visual identity and brand image as well as identify how well Kreivitalo has succeeded in communicating their identity and image to their stakeholders. Additionally, the objective is to identity the main attraction channels of the case company as well as what kind of content they should publish in those channels in order to appeal to new customers. Later the results will be supported by an interview with the person responsible for the rebranding at Seger Marketing. The results are then analyzed to propose actions how to ensure that rebranding has been successful and creates value for the company in the upcoming years.

The received results cannot be generalized but they can be used to analyze and identify the success and development areas of the rebranding process. It can be argued that the importance of a successful rebranding process can be more crucial for a small company like Kreivitalo. Thus, a successful rebranding could help the company gain more foothold in their market segment, connect with new audience and boost sales. The results of the thesis can also be used to identify new development areas and suggest new trends that company could pursue in upcoming years.

The theoretical base of the thesis consists of the fundamentals of brand building, rebranding and value creation as well as maximizing their benefits through social media. Firstly, the concepts of marketing and branding will be introduced in order to gain more extensive understanding of brand building process. The purpose is then to go deeper into the processes of brand building and rebranding, introduce the main points of the process step-by-step as well as address the main triggers for rebranding. Then the focus will be on introducing the concept of value creation, listing the main steps in the process of creating value as well as understanding the importance of the brand in the value creation process. Finally, the thesis will also focus on communicating the brand correctly through digital channels as the case company wants to increase their presence in social media and because they act as an integral part of modern marketing channels that reach and attract larger crowds.

2 KREIVITALO OY

Kreivitalo Oy is a house manufacturer focusing on providing qualitative prefabs and detached houses in the region of Keski-Pohjanmaa. The company was founded in 1994 by Pasi Pekkarinen and Harri Puskala and registered as limited liability company. The company operates principally in the industry of housing packages and elements and employs a total of 10 people. Headquarters, factory and premises locate in Kokkola and the company operates within the Pohjanmaa county, mainly in Kokkola, Pietarsaari, Vaasa and Seinäjoki as well as in smaller towns and rural areas nearby. The operating income of the company was 79 300 euros in 2018, which came down by 41,4 percentage points compared to previous year. (Kreivitalo Oy 2019).

Kreivitalo is known for delivering reliable and beautiful housing solutions by using high-qualitative materials and expertise during the production process. Their operations compose around five core values that are integrity, responsibility, health, durability and reliability. The company's mission is to assist customers during the design and manufacturing process of their dream house as well as build houses that last for generations. Kreivitalo promotes their houses to be qualitative, reliable, ecological and breathable. They offer housing solutions in three different trend categories: modern, traditional and classic. Each house is tailored to meet customers preferences and demand, and can be delivered as turnkey, decorated or can be built from scratch. (Kreivitalo Oy 2019).

2.1 Rebranding of Kreivitalo

The CEO of the Kreivitalo has been seeking ways to attract new customers that could boost the company's revenue back to their prime years. For him it is obvious that social media presence would be one of key factors to win their market share back. The company has previously had very little presence in social media and they crave for more information and competence in exploitation of various digital marketing channels. Kreivitalo wishes to strengthen their brand image and increase their visibility to local audiences. The company then decided to renew their brand

to attract a completely new, younger audience. However, due to having no previous experience in branding and marketing, nor resources to hire a full-time marketing expert they decided to outsource the rebranding to another company.

The rebranding was done in the beginning of year 2019 by a local marketing agency called Seger Marketing Oy. Seger Marketing and Kreivitalo started they cooperation with a brand workshop where they created a concept "Welcome to us!" where company's internal and external communication were clarified and updated. From the basis of the rebranding, Seger Marketing created a new visual appearance for Kreivitalo, and the same features can be seen in all company's photographs, posts and advertisements published in Instagram, Facebook and Google.

The aim of the rebranding process was to bring Kreivitalo and its customers closer to each other by emphasizing the approachable, warm and welcoming personnel. In addition to build conspicuousness to the brand through social media. One of the main objectives of rebranding was also to lower the threshold to take contact through active content creation and increase the feeling of personnel being reachable for the customer.

In general, Kreivitalo has been satisfied with the cooperation with Seger Marketing but the company has been surprised how time-consuming the process of rebranding has been. Kreivitalo's digital marketing channels have been outsourced to Seger Marketing, which ensures their active use from the beginning. However, many other processes related to the rebranding are still in progress and the CEO as well as the personnel of Kreivitalo are lacking a more extensive understanding of the process and its success.

2.2 Target Markets of Kreivitalo

After deciding to put more emphasis on social media presence the company has chosen to aim their marketing efforts towards younger customers that are more than familiar with various social media channels and can be reached through them on a daily basis. However, they still wish to engage older customers through more traditional marketing and communication channels as they will also continue to bring significant value for the company in the upcoming years.

Kreivitalo has chosen to target their marketing efforts towards two different market segments. By far the most important target segment for the company are customers aged between 20 and 40 that wish to build their first own house. These age groups consist of two generations that are known as millennials and generation Z. Most of Kreivitalo's customers are still millennials but in the upcoming years the customer base will increasingly include also representatives of generation Z. A significantly smaller, but still important segment for the company are formed by older customers that wish to build a smaller house to enjoy their retirement days. It is hard to determine the precise age of the customer base, but the estimation is that it would include over 60-year-old customers.

These target segments differ drastically when it comes to their expectations, preferences and how to reach them through various marketing channels. However, this research will merely focus on identifying effective marketing tactics through various digital marketing channels as they act as a basis for Kreivitalo's rebranding process.

3   MARKETING

Marketing is visible everywhere in our daily lives and it is one of the most important practices a business can do. Companies use it not only to engage new customers and build awareness but also to increase sales, grow your business and gain market share. (Gross 2016). It is intercourse between seller and potential buyer aiming for profitable sales, customer satisfaction and long-term customer loyalty. Kotler (1972) defines marketing as "the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit". The aim of marketing is to know and understand the customer so well that the product or service fits them and sells itself. (Light 2019).

Marketing and branding go hand in hand. As a business owner it is important to fully understand both concepts, so that they can be effectively utilized together. Simply put, branding defines who you are and your strategy while marketing is how you build awareness and encompasses your tactical goals. (Outbrain 2020). Branding is a marketing practice of creating a name, symbol or design that differentiates product from competitors. (Entrepreneur 2019). It is the core of company's marketing strategy and the foundation upon which customer loyalty is build. (Wheeler 2017). Branding generates timeless connection that keeps customers coming back. (Outbrain 2020).

Marketing enables companies to build brand awareness and engage with their target audience. Nowadays marketing practices are more and more based on digital platforms and social media. These channels have also proven to be the most effective ways to attract customers. (Bonini 2012). Social media can be an important element supporting marketing strategy. Companies can for example effectively utilize the consumer's social network as a communication channel, to spread information about the brand's characteristics, quality and value. (Hausman 2010).

All in all, companies can create a marketing strategy without branding and may achieve success, but when branding is included the success will be more substantial.

Understanding an including both functions are important when the objective is to build a strong, lasting and successful business. (Outbrain 2020).

4 BRAND

World is full of different brands, which makes it difficult to distinguish them especially without understanding the brand as a concept. Sometimes defining the impact of a brand can be simpler than defining the brand itself. (Sounio 2010). Brands mean different things to different people but still, all brands do share some common qualities. Terms such as brand identity, strategy, equity and value dominate the conversation but rarely the focus is solely on the word brand and what the term stands for. (Lloyd 2019). This chapter focuses merely on simplifying the definition of a brand and why it is significant for a company.

4.1 A Brand is a Promise to your Customer

The term "brand" first emerged in the late 19th century and back then was merely used for differentiation from competitors. Branding progressed through time and companies started to realize there was more to it than just a name. (Lloyd 2019). Nowadays, brand is defined to be something that does not exist within an organization but in the minds of its customers. It can be described as a personality that identifies a product, service or a company that includes features such as name, term, sign, symbol or design. (Wells 2016). A brand is a promise that separates a company from competitors, but it also tells the customer what to expect from brand's products and services. (Williams 2016). The concept of a brand is often misunderstood and misrepresented, thus many companies fail to realize its full business value. (Lee Yohn 2014).

The brand is the central organizing and operating idea of the business that consists of values and attributes that define the value which is delivered through customer experience. (Lee Yohn 2014). It is the total of all the impressions a customer has, based on every interaction they have had with brand, company and their products. (Wells 2016). Brands help customers to navigate in the market and choose from bewildering range of choices. (Wheeler 2017). A company needs to choose their

path and define brand strategy because it is impossible to be everything for everyone. (Williams 2016). In the long haul, the customer will choose a specialized product over a product that means everything for everyone. (Laakso 2004).

Nowadays anything and anyone can be a brand, but it is good to remember that there is more to the brand than just a surface. A brand can be created around a person, product, service, political party, country or a city. The best brand is honest and genuine that exceeds the expectations of its target group and competitors. (Sounio 2010) Today, a brand can be a livelihood to many politicians, athletes and artists. Many books and records are bought without reading a line or listening to a tone but simply because the artist's name represents added value. A brand is born after a consumer perceives the product to have added value compared to other products within the industry. (Laakso 2004)

The central building blocks of a brand are mission, vision, values and principles. When building a separate product brand, the focus is on the product's qualities that are related to products and values the company wants to connect to the product. The name of the company or product in addition to its visual identifier are the central brand elements. The ultimate meaning is that the customer can connect both name and logo to the company or to a product that is closely related to the brand image the company pursues. Every brand has a story that inform the customer why it exists, what it includes, what it pursues and who it is meant for. This is also known as a brand promise. (Von Hertzen, 2006)

A company cannot entirely dictate its brand as it is about interaction between consumer and the brand. A brand is not only a sticker glued on top of a product package but a consumer's personal experience, which he or she associates to a company and its products and services. A brand is intangible, it exists in peoples' minds as images and presumptions. (Jalonen 2014). A brand can be also seen as a status symbol that communicates the consumer's values, wealth and preferences. Brand names can be then used to express social status and try to differentiate oneself from others. (Peebles 2016).

5   CORE CONCEPTS OF BRAND BUILDING

Throughout the 21st century, the brand has grown to be a more essential part of companies' success. (Lake 2020). Companies that wish to survive must work hard for brand's attractiveness, conspicuousness and success. It is important that the brand intrigues customers and generates positive impressions. (Gregory 2019). Positive associations are cornerstones of a strong brand and they, among other things, increase customer loyalty, support acquisition of new customers and assist in recruiting qualified personnel. (Lake 2020).

This chapter introduces two core concepts that are an essential part in the brand building process: brand image and brand identity. These two concepts are often dismissed by business owners and are usually considered much later when problems have already emerged.

5.1   Brand Image

The impression of brand's total personality that is developed in customer's mind over time through brand communication is called brand image. (Business Dictionary 2020). During the formation of brand image, it is essential that a company operates on ethical, profitable grounds that are based on demand as well as produces competitive products and services and communicates them to target groups.

The image that the customer has about the brand is based on impressions of interaction they have with the company and its products and services. (Laakso 2004). Behind the customer's perception and image of a company are their own values, interest, received or gained knowledge and possible experiences of the brand. The perceived image of a brand can also be formed solely through word-of-mouth, and many potential customers are affected by the opinions of their families, friends, media, advertisements or any other forms of brand communication. (Von Hertzen 2006).

A company can naturally influence customer perceptions by own actions and communication. The closer the brand identity is to company's image, the better it has

succeeded in their actions and communication of the brand. However, it is good to remember that choosing to proceed without any brand communication is also a form of communication that has an impact on company image (Von Hertzen 2006) A strong brand image has several advantages that enable companies to increase profits, ease the process of introducing new products, assist in retaining customers and building long-term customer relationships. (Pahwa 2019).
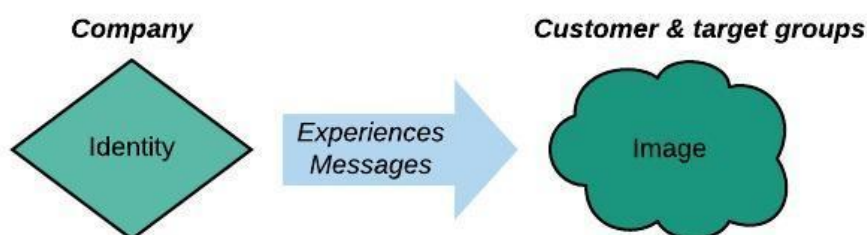
Figure 1. Formation of brand image. (Von Hertzen, 2006 p.92)

5.2 Brand Identity

Brand identity is tangible and appeals to senses. (Wheeler 2017). It represents what the brand aspires to stand for and includes all the visible elements of a brand, such as color, design and logo. (Airey 2019). It is how company wants customer to perceive the product or brand, and reflects the values, personality and ideas of the company. The brand's core identity consists of company's values and personality as well as includes elements of how people would like to perceive the brand. A strong brand is based especially on its target groups needs and desires. (Williams 2016).

People connect brands immediately and strong brand identity attracts the ideal customer. (Lee Yohn 2014). Thus, companies should identify what their customers want and strive to distinguishing themselves from the competitors (Vaesen 2018). When a customer comes across with a brand, they instantly associate it either positively or negatively. A strong brand needs clearly defined values that describe and support the company's core identity, and their products and services should complement and illustrate chosen core values (Aaker 2000).
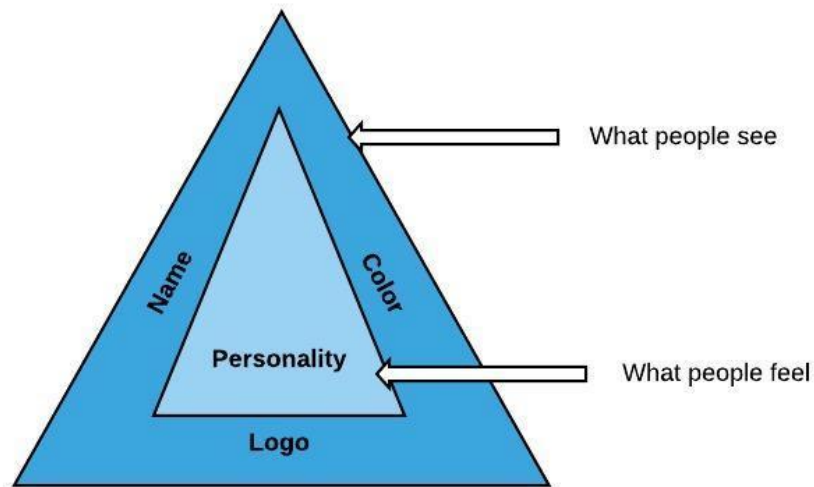
Figure 2. Brand identity building framework. (Nanyang Digital 2018).

Strong brand identity encourages recognition, strengthens differentiation and makes big ideas and meaning accessible. (Wheeler 2017). It enables brands to charge premium price of their products, helps to build recognitions and customer loyalty as well as assists to position and differentiate from competitors (Vaesen 2018). The key to a successful development of brand identity is thorough understanding of the firm's customers, competitors and business strategy. To achieve full potential, brand team and partners need to be fully committed to articulate the brand identity and genuinely care about it. (Aaker, 2000)**.**

6 BUILDING STRONG BRANDS

"Differentiate or die" is a well-known statement that was first spoken by marketing guru Jack Trout (2000) to express the necessity of brand building. The ultimate goal is to support the success of the company and its products and services. This can be achieved by creating and executing a successful brand strategy. (Stec 2017). The brand building process itself is a complex process that requires persistence, commitment and conformity. Each step must be designed very carefully, and the process should move forward consistently in phases in order to build a strong foundation and understanding of the whole process. (Laakso 2004, Gregory 2019).

This chapter introduces the main phases included in the process of building a strong brand strategy that acquires customers. Focus is on simplifying the process of brand building as well as presenting and describing each step of the process in more detail.

6.1 Phases of brand building

Brand strategy is a plan that encompasses specific, long-term goals that can be achieved with the combined components of your company's character that make it identifiable. (Stec 2017). Building a brand strategy should be started by identifying the core purpose and the need on top of which, the brand can be build. The need should not be shallow, materialistic or just something someone can buy but rather intrinsic, fundamental and significant need on either personal, social or environmental level. (Rasnak 2015). The focus should be on the core of the brand and staying committed to that focus. (Lee Yohn 2014). The main purpose is to create a message or impression that creates a rational and emotional connection with the customer (Gronlund 2013).

Clarifying a company's mission and what kind of benefits and features your products or services have compared to competitors are integral parts of brand building process. Identifying target groups and examining what customers and prospects already think of the company create foundation for successful brand strategy. Companies should also determine how to present themselves to the target groups and

competitors as well as decide what qualities they want to associate with the company. (Williams 2016). The strategic side of branding involves more thorough research and diligence than ever. The keys to success consist of creativity, customer research, and competitive assessments, matched against a realistic examination of a company's strengths and ability to deliver on promises. Gronlund (2013)

When a product possesses a quality that differs it from the competitors and the customer perceives it to be something significant, the brand building process can start. Laakso (2004) compares brand building to a sports tournament that has five phases: analysis, awareness, associations, attracting buyers and achieving brand loyalty. These steps are explained in more detail in this chapter. The brand building process requires perseverance and consistency and it becomes more difficult towards the end, but increases the profit earning capacity. (Laakso, 2004) Persistent and precisely defined brand building process is a great foundation for systematic business development and leadership.

Figure 3. Phases of brand building process. (Laakso 2004, p. 83)

6.1.1 Analyses

Important strategic decisions, such as building a brand or renewing an existing one, should be based on examined information. Before a company can start to build a brand, Laakso (2004) suggests to make analyses and examine the target group, competitors as well as your own brand. Through various analyses, the company can gain better understanding of the target market and make considered decisions that are based on examined information (Hague, Hague & Morgan 2013). In order to stay competitive and react to sudden shifts within the market it is important to repeat the analysis at least on a yearly basis. (Berry 2015)

Customer Analysis

Customer analyses can be divided into the different themes: trends, buying motives, segments and unsatisfied needs. By examining and interpreting emerging and regressive trends, companies can outline trends and consider possible investments for the brand (Laakso 2004). It is important to define which current and emerging trends influence within the company's market segment. Since trends affect different industries in different ways it is hard to propose generalized procedures on how to react or respond to the trends. Thus, it is essential to make an analyse using your own brand, company and industry aspects. (Berry 2005).

According to Yohn (2013), a company should give their customers what they want and to some extent follow the trends. When following and responding to trends they should be formed to match your own brand. There a several benefits when it comes to following trends such as short-term profits and staying competitive. However, Yohn sees a great deal of risks when following trends and at worst, it leads companies to making products that do not match their internal culture and kills true innovation. Additionally, long-term success is hard to achieve if a brand has been built solely based on trends.

To ensure a comprehensive analysis, it is recommended to identify buying motives. There are three kind of buying motives: rational, emotional and patronage. (Laakso 2004). Rational buying motives are associated with the product's use and functional features that are guided by facts and logic. Emotional buying motives on the other hand are strongly based on feelings, beliefs and attitudes. (Dlabay 2012). Products and services purchased by patronage motives usually represent so called "premium class" that are high in price and restricted by availability. They are bought to promote yourself or show status to others and are emphasized especially during economic upturn periods. (Laakso 2004).

Social media is an effective way to trigger buying motives. For example, with very minimal effort and expense, Instagram can be utilized to trigger emotional purchases. However, when building long-term customer relationships as well as trying to gain audience for more expensive, high-end products it is better to use channels

like Youtube or blogs where rational buying motives outweigh the emotional ones. Nonetheless, all social media channels are valuable when branding products and building awareness. (Hellenkemper 2017).

When essential buying motives have been discovered, the company can start to outline brand communication for different customer segments. The simplest way to design marketing communication for a brand is to create a tailored version for each segment that is based on their buying motives and behaviour. Dividing customers into separate segments eases the process of designing products and services and their marketing. Thus, each segment is considered separately which tightens the gap between the company and its customers as well as simplifies the communication. (Berry 2005).

The fourth and last theme, unsatisfied needs encourages companies to discover products and services that consumers would like to have in the market or that are still entirely missing. Consumer buying behaviour is mostly affected by habit but that does not exclude other possibilities and it is highly recommended that each company observes customers subjectively. The foundation of the brand should not be built entirely relying on the data retrieved from the customers. It is up to the brand builder to differentiate and filter the truthful facts from the surveys. Thus, it is recommendable to use own judgement, instincts and common sense when interpreting the results of these surveys. (Laakso (2004).

Competitor Analysis

In creation of a successful and strong brand, only knowing your consumers is hardly enough. In order to create a conspicuous marketing plan, the company should also be aware of its competitors. Competitor analysis is recommended to start by evaluating competitors, their products and market share. (Entrepreneur 2016). Without examining size of the market or prospective competitors, it is impossible to plan or outline the upcoming brand. The information collected from the market and competitors assists in understanding possibilities that lie in sales or potential increase in market share. Realization of market size and competitors within one's own industry

is essential especially when the company is expanding to new areas or developing something entirely new. (Hague, Hague & Morgan 2013).

By utilizing buying motives from the customer analysis, it is possible to find out which of the existing brands fulfil these needs how consumers perceive other brands within the industry. Launching products to a specific industry should be reconsidered at least in cases where there is an abundance of competitors, if a single competitor has a large market share or if competitors have already succeeded in building a strong brand image in the eyes of consumers that is hard to compete with. (Laakso 2004). However, according to Murphy (1992) imitation is often too hard to resist and many companies launch new products to the market that are not new at all. He emphasizes that the key to success is to offer a significant point of difference when launching products in the market.

As already stated, differentiation from competitors is important when company desires to build a strong image in consumer's mind. The most integral part of competitor analysis is not to examine how competitors communicate their brands but rather to evaluate how consumers perceive these brands and what kind of images they have about them. (Laakso 2004). Competitor analyses can be complemented with customer satisfaction surveys that include also competitive brands and their customers. By inspecting brands and their positions within the market, companies can gain valuable information regarding competitors' position in the product segment. (Lotti 2001).

When doing the competitor analysis, it is also important to include competitors' strategies. For example, in what way do their current strategies differ from past strategies (Entrepreneur 2016). Sudden shifts in competitor's marketing or advertising may indicate change in brand's position at the market and new position may affect to development of your own brand (Laakso 2004). In order to succeed and keep up with the development brands need to stay alert and observe changes in operational environment especially due to globalization that brings competitors closer to each other. Large global mergers diminish competitors, but increase their size and operational conditions. (Lotti 2001)

It is recommended to analyse competitors' strengths and weaknesses and utilize them in the differentiation as well in the brand building process. One of the main tools to analyse the competitor is the SWOT analysis. The SWOT analysis enables companies to evaluate their brand's strengths, weaknesses, threat and opportunities in relation to their competitors. (Lotti 2001). The analysis should be done separately for each competitor as every brand has their own strengths and weaknesses. Surveying the strengths and weaknesses of other brands can be beneficial when building own brand, planning the future or preparing for difficulties. (Entrepreneur 2016).

If the competitor has already succeeded in creating a brand that has a strong, unwavering image in the minds of customers it is better to approach through their weaknesses. When growing stronger, the brand image will eventually be exposed to attacks because its significance may have expanded excessively and is now difficult to control. Many dominant brands are in danger to lose their image when they start to add more features and significances to their existing brand that confuse the customer. (Laakso 2004).

Brand Analysis

Analysing your own brand is the most essential part of the brand building process. Fulfilling customer needs is important but it cannot be done without defining your brand. After identifying the brand's strengths, weaknesses, threats and opportunities, the brand should remain consistent with them. Nothing makes the customer more confused than a brand being expanded in a completely different direction (Signorelli 2014).

Brand analysis gives a deeper understanding of the company and covers areas such as background, goals, target market, customers, competitors as well as your own brand voice. It provides outside perspective, improves sales and marketing efforts as well as sets measurable goals company's future. (Jacobi 2020). The purpose of brand analysis is to identify brand images and observe the functionality of a brand and its differences compared to competitors. The brand analysis enables more efficient market positioning of the brand compared to the competitors. Through brand

analysis it is possible to measure effectivity of the brand and brand marketing as well as to follow the development of the brand. (Hague, Hague & Morgan 2013).

6.1.2 Awareness

Brand awareness reflects the presence of a brand in the mind of customers. (Aaker 2010). It is the extent to which a brand blatantly draws attention to branded items, such as prominently displaying a logo on products and using prominent colours or designs. (Janssen 2016). Awareness of a brand is seen as an integral part of brand building and cornerstone for operations. The brand is officially conspicuous when a customer remembers the brand or recognizes the brand's logo. However, the brand has received significance only when the customer recognizes the brand name and can connect it to the correct product category. (Lotti 2001, Aaker 1991). Hilicki (2005) believes that building awareness is connected to the feeling the brand stirs up in its customers and are essential to brand building success.

According to Lotti (2001), there are four levels of brand awareness, while Aaker (2010) claims that awareness can be measured on seven different levels. It can be argued that these three levels are crucial: best known in the product category as well as spontaneous and assisted awareness. (Lotti 2001). Spontaneous and assisted awareness usually go hand in hand but there can only be one brand that is best known in the product category. Assisted awareness is attained when consumer recognizes the brand name but cannot yet associate it with correct brand category. Spontaneous awareness describes the situation achieved when the customer recognizes the brand name from a specific product category but there are several other brands. (Laakso 2004)

The best-known brand in the product category has a special status in the customer's mind. The significance of this state is emphasized especially in situations where there are a lot of competition inside a product category. Then the best-known brand has a significant advantage compared to the competitors: a strong status in the customer's mind. (Laakso 2004). According to Janssen (2016) consumers with a high need for status prefer conspicuously branded goods to signal their distinction from

mass consumers; consumers with a low need for status instead prefer inconspicuously branded products to signal similarity with peers.

Building awareness is often the first real challenge for a starting brand. If the brand fails to gain awareness in the minds of customers, it is difficult to proceed further in the market. (Laakso 2004). Social media has become increasingly important in the process of obtaining awareness and companies should utilize it effectively to reach a certain state of brand awareness. Memorable actions and active engagement with followers in social media channels are the keys to build awareness through various digital media platforms. Adjusting popular social media posts or videos to one's own marketing is also an effective way to gain ground in social media. (LaVine 2013).

6.1.3 Associations

Brand associations are deep associations that are rooted in the customer's mind about the brand. (Juneja 2015). The formed image is influenced by all received information regardless of the source as well as the receiver's tendency to interpret the received information. (Juholin 2009). Information and impulses received from various sources result in images and associations that neither the marketer nor the brand builder has very little influence on. Regardless of being unable to control these images, companies can still try to position their brand to a beneficial state in relation to the competitors. The purpose of this is not to alter the image of the brand but rather to stimulate and strengthen already existing positive associations. (Laakso 2004).

Associations and mental images that consumers have about a specific brand should be taken into consideration during the brand building process as they are affecting the consumer's purchasing decisions. (Juholin 2009). Consumer's needs, values, experiences, perceptions and especially attitudes and preconceptions are affecting the formation of the mental image. Negative associations are hard to alter as it has already become part of receiver's reality. (Isohookana 2007). Mental images can be related to area, product characteristics, competitive products, pricing or customer benefits. (Laakso 2004). They are activated when a consumer associates with a

brand, for example, when seeing an advertisement on the street or a product in a grocery store. Importance of continuous following and examining of consumer's mental images and altering operations based on received information cannot be highlighted enough. Creating and strengthening mental images is a result of persistent development but unfortunately for example hearsay, rumours nor press can be controlled. (Isohookana 2007).

All dimensions need to be considered when positioning a brand. In addition, it is important to draw attention to the brand and be persistent in case of setbacks. (Laakso 2004). According to Williams (2016) each company should create a "voice" that reflects the core values and characteristics of the brand. The "voice" should then be applied to all communication, both internal and external in addition to be incorporated in the visual imagery of all materials. Everything should be consistent and follow the same line as consistency can strengthen already existing associations and mental images of the brand.

Positive associations bring several benefits to brands. They can be excellent ways to differentiate the brand from competitors and gain competitive advantage. (Lapointe 2019). Strong and positive mental images create great conditions for growth and customers buy a brand's products based on emotional buying motives. A positive environment ensures the personnel's satisfaction and engages new, enthusiastic employees. (Isohookana 2007). Creation of a strong brand and achieving customer loyalty requires several analyses, a great deal of planning as well as little bit of luck and good fortune.

6.1.4 Attracting Customers

The process of attracting new customers usually follows the same pattern and depending on the product or service the process can be either long or short. The first step is to define a need, which is then followed by gathering information and weighing options. The next step is the purchasing decision, but the process is not yet finished. After the purchasing decision consumer seeks support to the decision by interacting with other consumers that have bought the product or decides to get

more acquainted with the brand. If the consumer is unsatisfied with a product or service reclamation is possible. (Isohookana 2001).

The key to attract the right customers is staying true to your brand and what it stands for. Brands that reflect integrity and self-confidence are more likely to attract loyal customers, employees, suppliers, business partners and investors that also value the same attributes. The best brands will not desperately try to win customers but rather trust that the right consumers find their way to them and stay as loyal customers. Conformity and tailored communication for each customer segment ensures the best possible foundation to success. (Lee Yohn 2014).

6.1.5   Brand Loyalty

Brand loyalty is the positive association consumers attach to a specific product or brand. Customers that exhibit brand loyalty are devoted to a product or service, which is demonstrated by their repeat purchases despite competitor's efforts to lure them away. A loyal customer will buy the same product all over again regardless of convenience or price as they have found a perfect product that meets their needs, so they are no longer interested in experimenting other brands. (Investopedia). Alton (2017) claims that keeping your customers is more important than acquiring new ones, thus the importance of brand loyalty is highlighted in today's business world.

It is good to remember that brand loyalty almost never just happens. It is the result of vigorous marketing efforts. Even the likability of the product or the fact that customers have come back for the product a few times cannot guarantee them becoming regular and loyal customers. (Marconi 2000). Drastically changed customer expectations and behaviours complicate the process of achieving customer loyalty. Today's customers can be described as impatient, better-informed and more demanding. They are also more prone to complain, focused on experiences and more likely to share to opinions to millions of others through the internet. (Daffy 2019).

When all previous phases of brand building have been designed and launched successfully, the company can start building a foundation for brand loyalty. To be able to achieve loyal customers companies should be true to their brand and implement it as it is without forcefully trying to change it. Customers will recommend and come back to the brand if it keeps its word and fulfils promises. Consistency is the key when building brand loyalty and if the brand fails to act consistently, brand loyalty will not be achieved. (Williams 2016).

Brand loyalty is not univocal, and several layers can be identified. The lowest category of brand loyalty includes unfaithful and price sensitive customers that are indifferent towards brands. Brand does not represent anything to them, and they usually choose products based on price and availability. (Laakso 2004). This category also includes customers that buy and try the brand once or twice and then forget it exists. Thus, brand fails to exceed expectations in their minds. (Lotti 2001). Next category includes customers that are stabilized their buying routine and they represent the most brand loyal customer category. The product or a brand has met customers' needs and established a place as customer's favourite brand, thus there is no need to experiment others. (Laakso 2004, Lotti 2001).

Satisfied customers represent the next category and they are described to be very brand loyal. Product or brand meets their expectations and they perceive that experimenting other brands would only cause extra expenses. Only a handful of customers reach the next categories that are attachment and commitment. Customer can become attached to a brand based on product's appearance or perceived quality. Attached customer relies on the brand while committed customer is proud to use brand's products and willingly recommend them to others. (Laakso 2004).

Purushotham (2019) argues that understanding the psychology between customers' expectations and satisfaction is the key in establishing long-term customer relationships. He introduces expectancy-confirmation model that assists companies to understand the process leading to customer satisfaction. The process starts with the customer forming an expectation of a product. Then the customer compares products and matches the expectation with perceived performance. Confirmation is a

stage when this expectation and perceived behaviour is realized in the actual performance of the product. If customers are satisfied with the performance, they will purchase again.

Consumers today look for a flawless and seamless experience from researching to buying to receiving delivery of a product. Business leaders generally underestimate the power of experience. (Lee Yohn 2014). Various researches show that positive experiences correlate to greater amount of consumption. Providing a bad experience or service, however, can be fatal. According to Hague (2013) 75% of customers that choose to change brand reason the decision based on bad customer experience and service. Nearly all that have had a bad experience are likely to share or warn other people to not buy brand's products.

7   REBRANDING

Over time rebranding becomes a current issue even for the strongest brand. The world changes and develops, which has an impact on competitive situation of the market, societal structure, customer opinions and attitudes, technology, trends and finally for the whole operational environment. (Laakso 2004). Rebranding is a challenging, complex and time-consuming strategic process that requires understanding of brand's strengths and weaknesses as well as future objectives. Since the brand and branding are more significant than ever, and rebranding has been considered as an important strategic asset to maintain and increase long-term value. (Roll 2016).

The purpose of this chapter is to introduce the main triggers for rebranding generally as well as for the case company Kreivitalo. Additionally, this chapter will also address the main issues and tools in the rebranding process and how they should be utilized to successfully renew or update an existing brand.

7.1   Main Triggers of Rebranding

Rebranding can be done for many reasons. The main factors that trigger rebranding can be related to a competitive environment, audiences, touchpoints, brand story and company position. Triggers related to company position can be due to pursuing new products or market sector. Triggers regarding brand story can simply consist of or misalignments between company's position and brand story. Touchpoints can be issues related to out-dated marketing efforts and campaigns. Shifts in target audience or confusion of company's position and messages are also valid reasons for rebranding in addition to competitive pressure or technological shifts. (Chapin 2019). On the other hand, a company may expect the brand to grow, but realize it is impossible with the current appearance. In addition, changes in target groups or trying to achieve commitment or brand loyalty are also common reasons for rebranding. (Laakso 2004, Jones 2020). Generally, rebranding is usually triggered from several different factors and the final aim is to stimulate growth, generate profits and build a better future for the company. (Roll 2016).

There are a few different approaches for the rebranding process. It is possible to either create something new beside an existing brand and maintain both or discard the old brand and create an entirely new brand that operates under a different name. The old brand can also be updated to respond the needs of a current operational environment, which enables retain some parts from the old brand. Additionally, the company can decide to hold to the old brand and deliberately lag behind in development. (Laakso 2004).

Kreivitalo has operated in the market already over 25 years. Their market presence has lasted for almost three decades, which inevitably means that both the market and the target audience have gone through a drastic change during the past years. Fundamentally, Kreivitalo has decided that the core of the brand remains unaltered in the rebranding process. Consequently, the company's name, story or products have not drastically changed. Instead the focus has been on the visual appearance and social media channels. Thus, Seger Marketing has created logo, social media channels and new colours and design for Kreivitalo. The purpose of the rebranding was to strengthen the brand and increase the visibility for new target groups by reforming dated appearance and sharpening the connection between the brand and customers.

7.2   The Process of Rebranding

Creating a Story

Miller (2017) argues that pretty websites do not sell things, but words do. A story is a way to entwine a brand, its products and services together with the company's most important values. (Signorelli 2014). Stories are a significant part of humanity and Salomaa (2015) proposes to approach customers through them. Stories give meaning to a brand and makes it more approachable, likable and something that customer can easily identify. (Entrepreneur 2016). Commonly, marketing planning starts by testing and examining experimental groups as well as surveying consumer needs. However, Signorelli (2014) advices to forget all this in the creation of brand story. In the creation of a successful brand story the company should first ignore

customer needs and desires and focus on elements that the brand represents. (Signorelli 2014).

A brand story should be authentic and in line with the brand. (Signorelli 2014). It should reflect the brand's personality, values, ethics and sources of inspiration in addition to express the purpose and meaning behind the brand's existence. (Entrepreneur 2009). The brand story of Kreivitalo's operations reflect the company's values that are integrity, responsibility, health, durability and reliability. The core values have remained the same throughout the years and they are also highlighted in the updated brand story. One of the corner stones of the new brand story is about making customer feel like home when visiting company's personnel and premises. Positive, comfortable and warm environment is present and answers to customer's questions are provided by professional, approachable and warm-hearted personnel.

Brand stories are important for many reasons and companies should put more emphasis on them. Stories are easy to follow, and they will not order customers to act or think in a particular way. (Signorelli 2014). Stories engage the mind for a long period of time and enable customer to remember the brand and its message more efficiently. A good story should not be only about the company and its products or services but should also evoke thoughts and feelings that are easily relatable to the brand. (Entrepreneur 2009). Successfully designed brand story enables efficient brand positioning and achieving position of a visionary in customer's mind. This enables differentiation from competitor and helps to gain competitive advantage over competitors. (Entrepreneur 2009).

Visual Appearance as Rebranding Tool

Even though brands are driven by the quality of product or service, the quality is increasingly supported by a variety of visual elements that are compatible with the product. (Airey 2019). Visual appearance of a brand affects significantly to the image the brand conveys to customers and it can be used to signal the company's internal philosophy and procedures. The purpose of the visual appearance is to demonstrate the company's identity as a part of marketing communication, advertising and sales promotion. (Nieminen 2010). The aim is also to deliver a message

that is compatible with your message by utilizing graphic design. (Paunovic 2013). Visual elements are part of brand identity that represents how the brand is perceived. When implemented correctly, visual appearance is the most effective way to capture audience and gain brand recognition. (Jantsch 2007).

Including visual elements to brand strategy assists in gaining long-term success. Consistent visual identity is the key for more effective customer resonance. (Jantsch 2007). Consistency is often mistaken for sameness but Airey (2019) states that a brand can also be consistently distinctive and vibrant. Additionally, visual appearance is also a remarkable differentiation tool and competitive weapon that can be used to evoke desired images in the consumer's mind and to communicate brand more effortlessly to consumers. (Nieminen 2010). The appearance of a product or service should reflect the quality of the item on sale because the quality of design and visual elements of a brand are faster associated with products and services than any other aspect of the brand. (Airey 2019).

Rebranding created the foundation for the revision of Kreivitalo's visual appearance, that is visible in all internal and external communication within the company. The update visual elements are consistent in photographs, website as well as in adverts published in newspapers, Instagram, Facebook and Google. The visual appearance was updated by utilizing the positive, comfortable and warm atmosphere the customer experiences at the company. This feeling is now also conveyed through the company's social media channels. The updated visual elements are also seen at Kreivitalo's stand in various trade fairs the company attends around the year.

Graphic Appearance as Rebranding Tool

Graphic appearance and logo create the foundation for a brand image. Website, product packaging in addition to all marketing materials should communicate and repeat the same message. (Williams 2016). However, good design does not need to be complicated and even the strongest design can be claimed to include only what's necessary. (Airey 2019). Graphic appearance is impacted by logo, colors, typography and images in addition to other graphic tools such as line spacing in text and lay-out solutions. Clear graphic appearance is differentiated from competitors and

considers all target groups as well as personal, recognizable and compatible with business idea. (Nieminen 2010, Paunovic 2013).

The right name for a brand can be as important as the right product. Many powerful brand names have become generic names in their product categories. However, most brands need to work hard to be noticed at all let alone stand out from the pack (Marconi 2000). The brand name should be the starting point in the process of visual branding. At best, name creates an idea of the brand's industry, products, procedures and style. A good brand name is short, concise and easy to remember. It should not be hard to understand, pronounce or spell. Primarily the brand name is the effective way to individualize and differentiate the brand from competitors. (Nieminen 2010). Usually best brands also have a story behind the name. A functional name creates the message itself and is open for associations that can later be included for market-serving purposes. (Pohjola 2003).

Strong brands try to convey their message through product and packaging design because they know the impact it has on the customer. Offering customer intimate firsthand experience through signature design in the product conveys unique meaning and value for the brand. (Lee Yohn 2014). Also, the brand's colors are an important factor that should be considered when designing brand and its visual elements. Colors indicate what kind of message a company or brand desires to communicate to the audience. Colors together with the logo form a miniature of the company's business idea, target groups, ideologies and values. (Nieminen 2010). The company should ensure that design and visual appearance represent the message properly. For example, Kreivitalo decided to change their brand colors from yellow and black to green because they wanted to emphasize green and environmental values for their customers as well as forward the image of Kreivitalo as a pure, healthy company that values nature in their housing options.
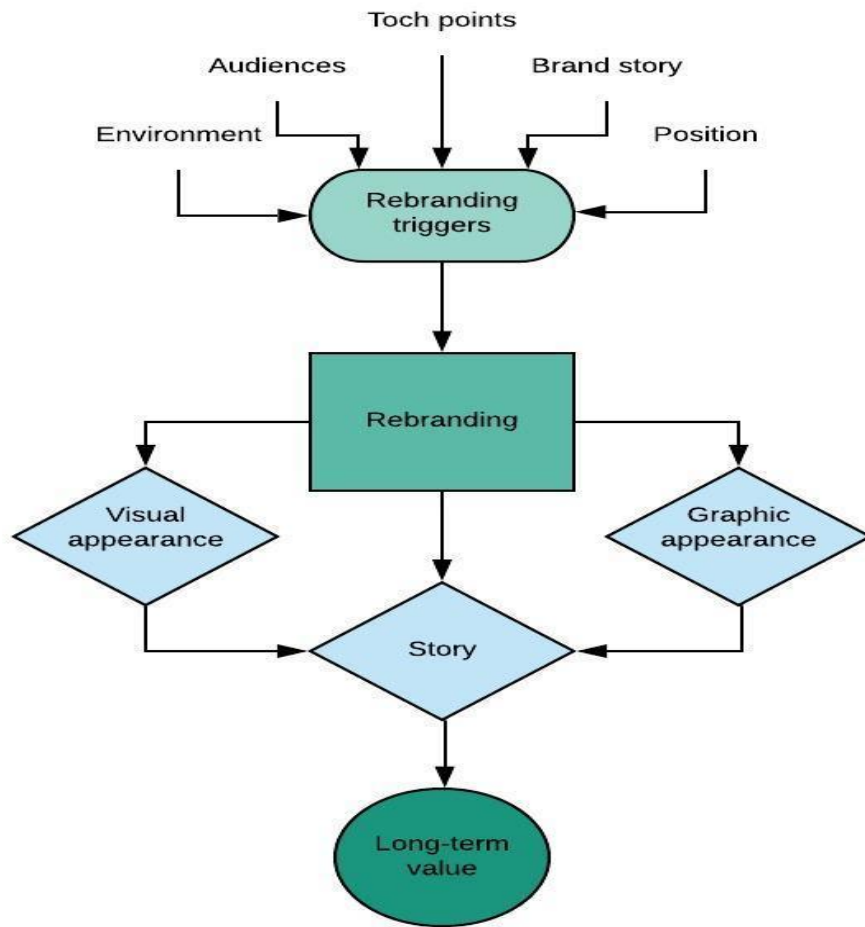
Figure 4. Rebranding process. (Chapin 2019. Adapted).

8   VALUE CREATION

Value creation is a fundamental concept to understand as it sets the foundation and the primary aim of any business entity. It is the starting point for all businesses and important supporter for marketing and brand management. The purpose of value creation is to create and deliver value in a way that generates profit after costs. (Jorgenson 2015). Creating value for customers helps sell products and services, while creating value for shareholders by increasing stock price, ensures the availability of investment capital to fund operations. (Hillstrom 2004). The source of value creation has changed drastically over the years and ever increasingly part of value of many successful companies is now determined by brands and other intangible assets. (Krishnan 2010).

This chapter introduces the process of value creation and essential factors and drivers that affect to it. The purpose is to address brand as an essential part in value creation and how it can be utilized in the value creation process. Finally, the concept of value co-creation is introduced and how it can be exploited in order to create value through social media.

8.1   Value Creation Process

The purpose of any business is to create value, sell or trade it to customers and turn at least some of it to profit. (Jorgenson 2015). The most important aim of value creation for management is the enhancement of shareholder value. If a business aims to create value, the mission and corporate strategy of the company should relate to primary value-adding activities. (Scott 1998, O'Malley 2018). Value is created through work, either mechanically or creatively. Under this definition, almost any activity can be value-producing. (Jorgenson 2015).

All businesses must create value, but some types and methods of value creation are more useful than others. Producing unique and differentiated products instead of easily substitutable ones builds a lasting and successful business. In order to do so, companies must develop unique skills or processes. (Thiel 2014). The amount of value the company captures is directly related to profitability and forms the profit

margin. Competitive advantage is also attained when company succeeds in creating value for customers. (Porter 1998).

In order to create value, companies need to understand how the firm drives value, separate which actions do and do not drive value creation and how they can be influenced and advanced. (Scott 1998). Value drivers are activities that add worth of product, service or a brand as well as increase their profitability, reduce risk and promote growth in accordance with strategic goals. (Rouse 2016). Each company should identify and separate their value creating activities, but generally most important value drivers include at least buyer and seller's motivation, type of industry, size of the business as well as competition. (Pratt 1998). Large enterprises that have clearly structured departments may complicate the process of value creation as each department tends to focus only on their specialization. (Aaker 2010)

A value chain is a set of activities that an organization carries out to create value for its customers through delivering a valued product or service that customer is prepared to buy at a price that affords the business a profit margin (Clegg 2017) To assist companies to examine their value chain, Porter created a generic model that is divided under two categories: primary and support activities. Companies utilize primary and support activities and use them as "building blocks" to create a valuable product or service as well as to achieve competitive advantage. (Porter 1998). In addition to creating value for customers and investors, powerful companies also create value for their employees to motivate and enable them. Company can create value for their employees for example by treating them respectfully, involving them in decision-making and offering continued training and development possibilities. (O'Malley 2018).

The value of products and services today increasingly relies on creativity that utilizes new materials, technologies, and processes. Thus, companies should put more emphasis on issues such as mass customization and the high value of bringing a new product or service improvement to the market. (Hughes 2013).
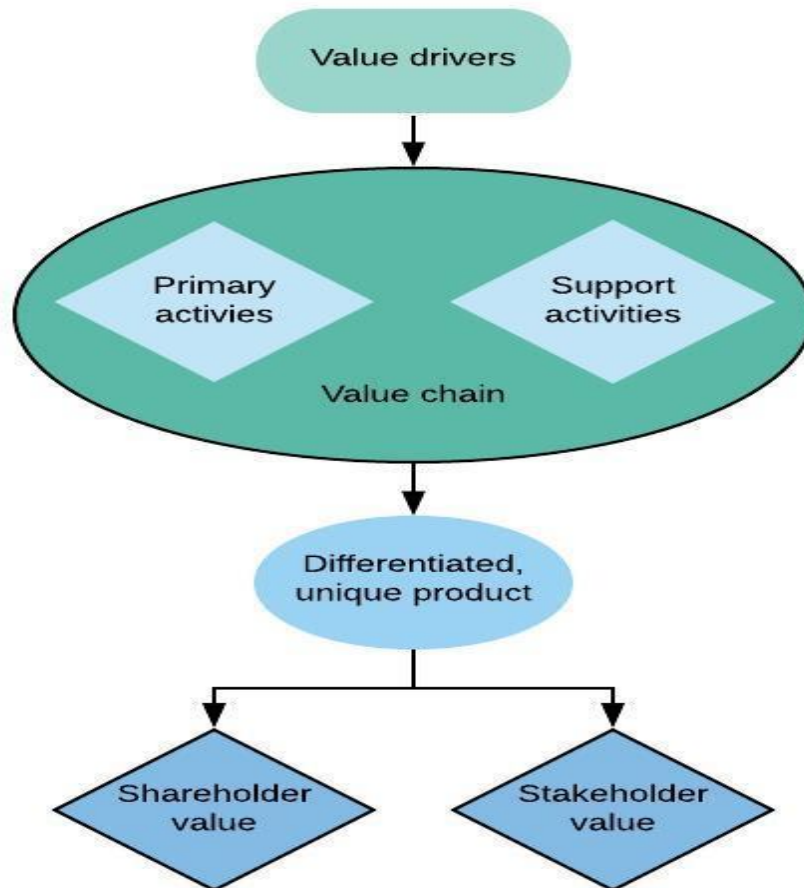
Figure 5. Process of value creation. (Porter 1998. Adapted).

8.2 Brand in Value Creation

Brands are the new type of assets that are desired in the marketing circles for their ability to generate value. (Verma 2006). They are assets withholding strategic value that create platform for future success and on-going value for the organization. (Aaker 2014). Brand value creation is about creating a consistently delivered brand promise of valued, relevant, differentiated and trustworthy experience. A trustworthy branded value proposition establishes the base for sustainable value creation and companies should focus their brand management towards value creation if they wish to achieve economic benefits. (Light 2019)
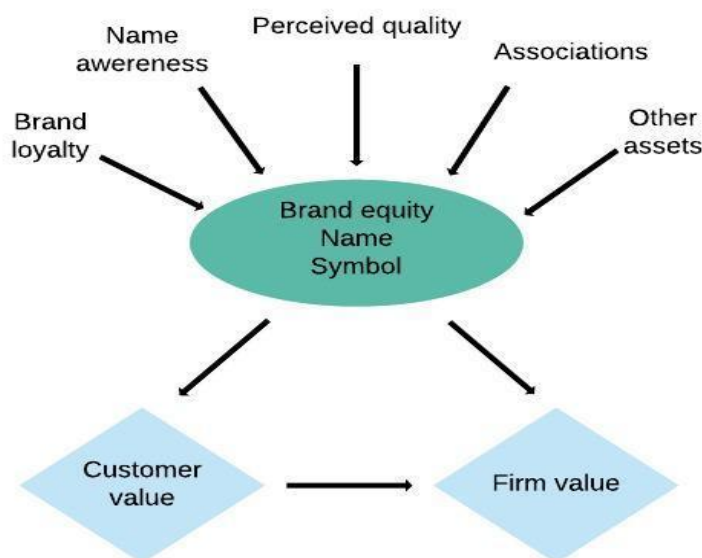
Figure 6. Brand equity model. (Aaker 2010. Adapted).

A universal perception of a brand's products or services that provides value to a company is also known as brand equity. (Patel 2016). Brand equity can be measured through four important dimensions: loyalty, perceived quality, identity and awareness. In addition, brand equity is supported by the associations the consumers make with a brand that originally are driven by brand identity. Thus, it can be argued that the key to building a strong brand and creating value is largely associated with developing and implementing brand identity. (Aaker 2010).

However, because brand equity involves tangible and intangible factors, determining brand equity objectively can be difficult. For example, determining brand strength or the role a brand plays in purchasing decisions is hard to include in a brand valuation formula and requires measuring of countless intangibles. Still, it is important to know how much your brand contributes to the financial success of the company in order to identify which marketing efforts have proven to be effective. (Patel 2016, Erskine 2017).

Developing value creation strategies is important for several reasons. Firstly, brand value is important for companies because it represents the real capital by enabling firms to maintain long-term relationships with customers and stakeholders. (Krish-

nan 2010). Secondly, value is perceived by both buyers and sellers and these perceptions cannot be set by the brand leaders. (Light 2019, Aaker 1991). Evidently, people usually choose a brand for intangible reasons when the right message guides them to do so. However, the factors that establish value are subject to change and does not mean same thing to everyone. Especially during less economically prosperous times it may be beneficial to redefine quality and value of the brand. (Marconi 2000).

Why value creation today is more complex and increasingly difficult for new brands than already established ones comes down to two points. Firstly, cost of advertising and distribution has skyrocketed during the last few decades. Secondly, there is an abundance of brands in the market, which means increased competition as well as force to relegating to niches that complicate the process of generating enough profit to fund expensive marketing campaigns. (Aaker 1991).

## 8.3   Co-creating Value Through Social Media

The power of co-creating value with customers has achieved increased importance during the last few years and is largely related to success and profitability. (Kao, Yang, Wu & Cheng 2016) Many customers are also demanding companies to operate and provide in a way that creates customer satisfaction. (Mulder 2017). Co-creation and collaboration are integral part of creating customer value, but it requires more than just an intention to co-create value with customers and other stakeholders. (Bhalla 2016).

The concept of value co-creation means that a company succeeds to gain value when they provide value to customers. (Hausman 2013). Co-creation is an intimate form of collaboration with customers that gives them the opportunity to engage and influence the production process by giving their own ideas. The producer then acquires their ideas to final product and by doing so adds extra economic value to the business. Co-creation should be a continuous process involving the consumer and other relevant target groups in different production phases. (Mulder 2017). The purpose is not to invent the smartest marketing tactic but to enable the brand and customers create value together. (Garcia 2017).

Social media is an effective tool when co-creating value as it increases communication between the company and the customer. Through social media companies can also receive unbiased opinions from their current and prospective customers at lower cost. (Hausman 2013). Social media enables companies to co-create and develop better customer relationships with customers. Consequently, customers are more emphasized and involved in the innovation processes of goods and services. (Yadav, Kamboj & Rahman 2016). Effective ways to co-create with customers through social media are for example empowering them to develop products that sell, transform them into partners or improving customer experience based on customer's feedback. (Garcia 2017).

Companies that drive for success collaborate with suppliers, distributors, and customers to co-create unique value. They continuously establish projects and systems that support the creativity and energy of stakeholders and utilize their interests with corporate knowledge and resources. (Bhalla 2016). Companies encourage customer participation not only to improve creativity and innovation, but also to save time. Moreover, various researches show that customers generally find the process of co-creation highly enjoyable. For example, the process of co-creation results to higher degree customization that ensures that products and services meet customers' expectations. It also enhances the prestige of customers by enabling them to show creativity to large audience. Co-creation is also a source of self-promotion that may lead to long-term employment. (Yadav, Kamboj & Rahman 2016).

By engaging in co-creation projects companies advance the discovery of customer interest and value, which they can later turn into innovation and competitive advantage. (Bhalla 2016). Co-creation projects also help businesses to boost sales, build brand loyalty, reduce R&D costs as well as elevate brand reputation. (Garcia 2017). Co-Creation is the key to achieve long-term satisfaction and collaboration with consumers. Thus, manufacturers and producers gain better understanding of the wishes and needs of consumers, which result to positive experiences of the company that customers share with others. (Mulder 2017).
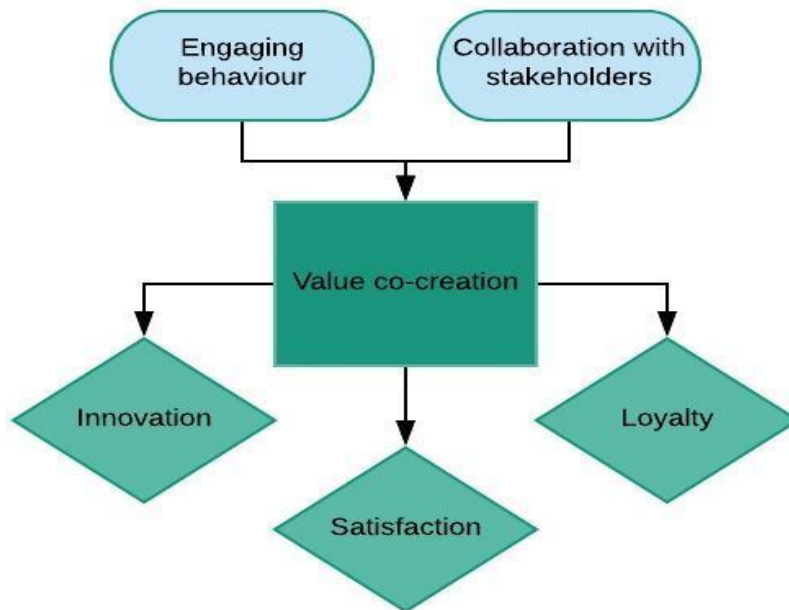
Figure 7. Stakeholder value co-creation.

9 THEORETICAL FRAMEWORK

Theoretical framework builds a foundation for empirical research. It consists of previous researches and phenomena as well as similar topics and articles related to the research topic. Theoretical framework utilizes existing sources and previous studies that are valuable for the research question. Theoretical sources assist the researcher to gain better understanding of the examined phenomenon (Kananen 2015).
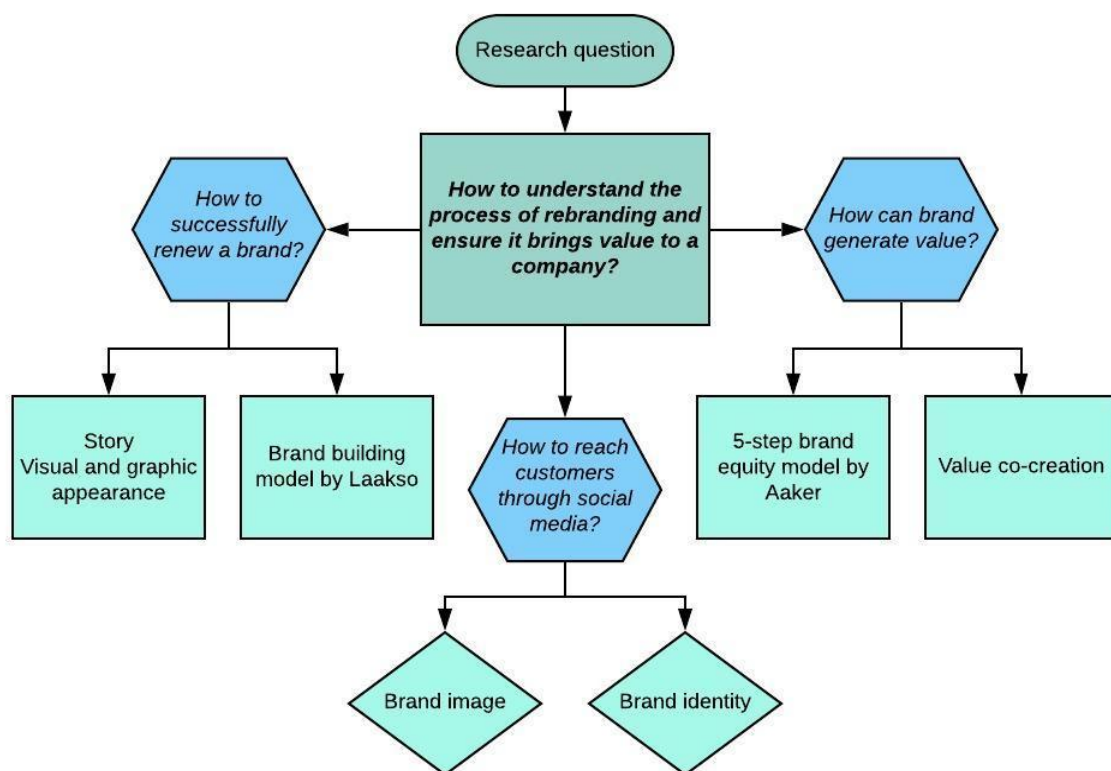
Figure 8. Theoretical framework.

The scientific base for this research was provided by theoretical framework that also demonstrates the existence of examined phenomenon. Theoretical framework for this research was formed from the sources and topics that were closely related to the examined phenomenon and consisted of fundamentals of brand building, re-branding and value creation as well as included the key concepts of brand image

and brand identity that are essential to understand when reaching customers through social media.

The theoretical framework chapter consists of the literature review which includes definitions, discussions and evaluations of theories relevant to this research. In addition, theoretical framework summarizes and combines the key theories and concepts, proposes relations between them and explains why they are integral part of the study itself. Finally, this chapter concludes the previous chapters and is based on case company's need to find out how to utilize their renewed brand in social media to gain visibility and generate value.

9.1   How to Build and Renew a Brand?

To achieve the objective of strengthening Kreivitalo's brand through updated visual appearance and social media channels in a way that attracts new customers it was crucial to understand the phases and importance of brand building process. The five-step model of brand building by Laakso (2004) was introduced in the theoretical part of this research and will also be utilized to analyse the results of how Kreivitalo and Seger Marketing have succeeded following these steps when updating Kreivitalo's brand. The model consists of five steps: analyses, awareness, associations, attraction and brand loyalty that each form the basis for a strong and successful brand when followed consistently.

In order to strengthen the brand of Kreivitalo and increase visibility for new target groups it was crucial to understand the concept of rebranding. Rebranding forms an integral part of the theoretical framework of this research as several triggers were identified in the case company Kreivitalo, that resulted in rebranding, thus it was important to introduce and understand the process. A successful rebranding process requires understanding of the brand's strengths and weaknesses as well as future objectives. The process consists of three steps: brand story, visual –and graphic appearance. Visual and graphic appearance demonstrate company's identity as a part of marketing practises and affects significantly to the image the brand conveys to customers. Consequently, successful rebranding is largely related to brand identity and brand image that have been introduced as key concepts in this research.

9.2   How Can Brand Generate Value?

The brand equity model by David Aaker (2010) was introduced in the value creation chapter of this research. Aaker's brand equity model represents the value of the brand. The model consists of five dimensions measuring brand equity: loyalty, perceived quality, associations, awareness as well as other proprietary assets. The dimensions complement each other and when combined they offer the value provided by product or service. (Aaker 2010). Aaker's equity model has many similar points with the brand building model of Laakso (2004) and both models can be effectively utilized together to analyse the results of this research. Moreover, Aaker's five-dimension brand equity model will be utilized in this research by evaluating different aspects of Kreivitalo's brand and the success of the recent rebranding as well as identify inadequacies that may prevent the company from generating value.

In addition to Aaker's brand equity model, value co-creation is an important concept that was introduced in the theoretical part of this study to understand how social media and stakeholders can be exploited together in value creation. The concept of value co-creation means that a company succeeds to gain value when they provide value to customers. The concept can be utilized in this research to analyse how well has Kreivitalo succeeded in co-creating value with stakeholders so far and what kind of actions they could take to further improve the collaboration and co-creation with their stakeholders through social media.

9.3   How to Reach Customers Through Social Media?

When the aim is to be properly active in social media, brand identity and brand image are the key concepts to understand. Both concepts were introduced and described in a more detailed manner in the theoretical part of this research as they form a basis for the researched phenomenon in this study. As stated earlier in the study, brand identity is defined as how the company itself want the brand to be perceived, the brand image instead focuses on how consumers and other stakeholders actually perceive it. Even though brand image and brand identity are separate concepts they should be effectively exploited together to build a foundation for a

strong brand. The closer the brand identity is to the company's image, the better it has succeeded in their actions and communication of the brand.

Before a company can focus on building brand image the brand must establish awareness. Additionally, congruence between brand image and brand identity enhances brand loyalty. Consequently, the brand building model by Laakso (2004) as well as the brand equity model by Aaker (2010) are largely related to obtaining strong and positive brand image that can assist companies gaining followers and engaging prospective customers through social media that can eventually lead to achieving the state of brand loyalty. Finally, brand image, brand identity, brand building model by Laakso (2004) and brand equity model by Aaker (2010) together with other sources used for this study can be utilized to evaluate and examine what kind of image Kreivitalo holds in the minds of their stakeholders as well as how they have succeeded in communicating their renewed brand identity to their stakeholders.

10 RESEARCH METHODOLOGY

Scientific research is based upon finding a solution to a particular problem one can identify and has been divided into two researches: theoretical and empirical research. (Pathak, Jena, Kalra 2013). Theoretical research contains information that has been retrieved from existing sources, while empirical research is built on the base of theoretical research and its improved researches. Empirical research enables the study to test whether theoretical hypotheses have been fulfilled. Additionally, it can concentrate to examine the causes of specific phenomenon or behaviour. Empirical research has been divided into two researches: quantitative and qualitative research. Choosing the correct research methodology should be based on the objective and the research problem of the study. (Heikkilä 1998).

This chapter introduces the choice of research methodology as well as the method that explain how the data has been gathered for this research and finally how the method has been implemented in this research.

10.1 Choice of Methodology

Since this research studies a wider phenomenon of Kreivitalo's rebranding process and value creation and the phenomenon has not been previously studied in the company, there is no previous knowledge on the subject, and therefore a qualitative research method has been chosen for this study. The qualitative research method provides non-numerical data that can be exploited to examine the beliefs, experiences, attitudes, behaviours and interactions of Kreivitalo's stakeholders. Thus, this approach can be utilized in gaining in-depth information of how Kreivitalo's brand and new visual identity has been perceived by their stakeholders and how they could reach their stakeholders better by using various social media channels and finally create long-term value for the company.

A quantitative research method would have not been suitable for this research due to it being based on numeric data and the answers would have been more objective rather than subjective. Qualitative research method is best suited for this study because the research question seeks to understand participants' experiences, meaning

and perspective. In addition, qualitative research method offers more opportunities and flexible methods that can be utilized in this study as well as provides information that cannot be described with figures.

10.2 Qualitative Research

In qualitative research the aim is in understanding research questions with humanistic or idealistic approaches that are limited to considered samples and analysed as precisely as possible. (Pathak 2013, Heikkilä 1998). Qualitative research method generates non-numerical data and is primarily used to understand people's beliefs, experiences, attitudes, behaviours, and interactions. (Pathak 2013). Qualitative method can be exploited in research to answer questions about experience, meaning and perspective, most often from the standpoint of the participant. (Hammarberg 2016). Consequently, the research problem can alter as the research progresses and it is considered natural that already gathered information guides the research. (Kananen 2010).

When there is no prior knowledge or deeper understanding of the phenomenon, or a more accurate description of the phenomenon is desired it is best to use the qualitative research method. Qualitative research method can be exploited to create theories, hypotheses and assumptions about how the phenomenon actually works. (Kananen 2015). Additionally, qualitative research method enables larger variety of information to be collected and simultaneous analysis of the research. (Heikkilä 1998). Moreover, the qualitative method is recognized for its ability to add a new dimension to interventional studies that cannot be obtained through measurement of variables alone. (Pathak 2013).

Quantitative research method is considered more reliable method if a research has been based on numeric and methods that can be made objectively and spread by other researchers. (Pathak 2013). Quantitative research aims to generalize the phenomenon of the research while qualitative research seeks to understand the phenomenon of the study. (Kananen 2012). Qualitative research method is often preferred over quantitative research. This is due to not everything can be illustrated

with figures such as people's beliefs and attitudes towards certain things. In addition, there is also more flexibility in the qualitative research compared to the quantitative one that enables the researcher freedom to pursue more opportunities with study. (Kananen 2015).

Certain limitations related to qualitative research exist, as the method involves only small samples which may not be representative of the broader population and are considered subjective and biased by the researchers' own experiences or opinions. In some cases, it is possible to combine quantitative and qualitative research methods, although the requirements are that the methods are used for relevant reasons as well as the theories behind the method are compatible with each other. (Hammarberg 2016).

10.3 Implementation

As already mentioned, this research is carried out as a qualitative research, more specifically by utilizing a phenomenological approach that focuses on the commonality of a lived experience within a particular group. (Creswell 2013). The phenomenological study combines various methods, most commonly interviews with a group of individuals who have first-hand knowledge of an event, situation or experience. Interviews can be complemented with documents and observations or by visiting places and events. (Moustakas 1994, Sauro 2015). The aim is to understand participants meaning on whatever is being examined. Moreover, phenomenological approach relies on the participants' own perspectives to provide insight into their motivations. (Sauro 2015). The fundamental goal of the approach is to arrive at a description of the nature of the phenomenon (Creswell 2013).

According to Creswell (2013) interviews that exploit the phenomenological approach should attempt to answer two broad questions: What have you experienced in terms of the phenomenon? What contexts or situation have typically influenced your experiences of the phenomenon? The information retrieved from the interviews should then be analysed and grouped to form clusters of meaning. (Creswell 2013). This process assists the researcher to construct a universal meaning of the

event, situation or experience and gain more profound understanding of the phenomenon. (Chambers 2013).

Good record-keeping is central to the scientific process as it assists the researcher to utilize reliable and existing theories from books, academic articles and similar sources that can be used in the study. (Bhat 2020). The theoretical framework of the study that consists of existing, trustworthy sources will be utilized in the development of questionnaires for stakeholders and key persons at Seger Marketing, and later in the analysis of the research results.

As mentioned in the introduction paragraph Kreivitalo seeks more understanding of their recent rebranding in order to reach their target group more effectively through various social media channels. The dilemma is that Kreivitalo has no knowledge of how their stakeholders perceive their brand and especially how the stakeholder find their renewed visual identity. By utilizing phenomenological approach and conducting semi-structured interviews with chosen stakeholders it is possible to examine their perceptions of the brand and gain better understanding of their experiences of Kreivitalo. This also assists Kreivitalo to improve their operations and plan future marketing efforts based on the preferences of their target audience.

Twelve interviewees, which consist of Kreivitalo's stakeholders, more specifically former customers, were chosen for this research. The aim was to reach a variety of respondents that would represent the main target group of Kreivitalo as well as include persons that have most recently been in contact with Kreivitalo and their products as the rebranding was done in spring 2019. The objective was to collect extensive, versatile and informative data in order to provide an analysis of how the stakeholders have discovered Krevitalo, how they perceive the brand and new visual identity of the company as well as what kind of content they hope to see in the company's marketing channels. The final aim was to identify improvements areas and provide a solution of how to engage the company's target groups through social media channels in a way that would provide value for the company in the future.

The semi-structured one-on-one interviews, the goal of which is to ask same or roughly same questions in the same order, were conducted to answer to the research question and sub-questions. The interviews were conducted by asking seven questions from a questionnaire developed together with the CEO and personnel of Kreivitalo. In addition to following the structure of the questionnaire, there was also room for respondents' arguments and additional details regarding the examined phenomenon. The focus was on finding out whether stakeholders have noticed the recent changes in the company's visual identity as well as their satisfaction towards the renewed visual identity and company's core operations.

Additionally, the interview focuses on perceiving what kind of images the stakeholders hold of Kreivitalo before becoming acquainted with them as well as what makes them choose Kreivitalo over competitive companies. Moreover, the objective is to identify most effective channels to reach prospective customers and what kind of content the stakeholders appreciate and would like to see from Kreivitalo in their marketing channels. Finally, the results are supported by an interview with Seger Marketing which aim was to get more detailed information the development and building process of Kreivitalo's brand as well as discuss of future plans regarding the collaboration.
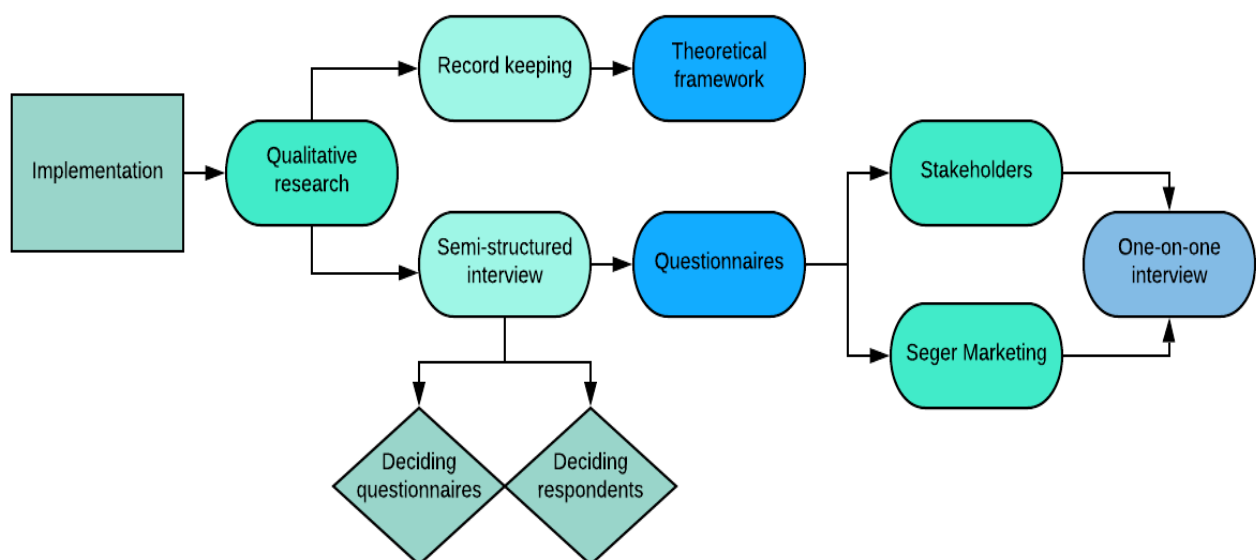
Figure 9. Implementation of the research.

11 RESEARCH RESULTS

This chapter focuses on demonstrating and reviewing the results of this qualitative research that have been received by utilizing a phenomenological approach and conducting interviews with the stakeholders of the case company Kreivitalo as well as with a responsible person at Seger Marketing. Due to busy schedules of the case company as well as the respondents, the interviews were performed via phone instead of having a sit-down interview with each respondent.

As already mentioned, the interviews were carried out as semi-structured interviews. The objective was to reach 12 respondents from which 11 replied. Majority of the respondents (73%) are located in the main operative area of Kreivitalo, which is Central Ostrobothnia. The received results were then gathered into Excel, where each question was handled and analyzed separately. The results were then formed into various charts that would help the analysis phase of the results as well as to demonstrate the results for the reader. Theoretical framework was utilized when reviewing the results in order to provide more precise explanations and analyses of the phenomena. This chapter presents and analyses the results as well as explains their importance when reflected for the case company's situation.
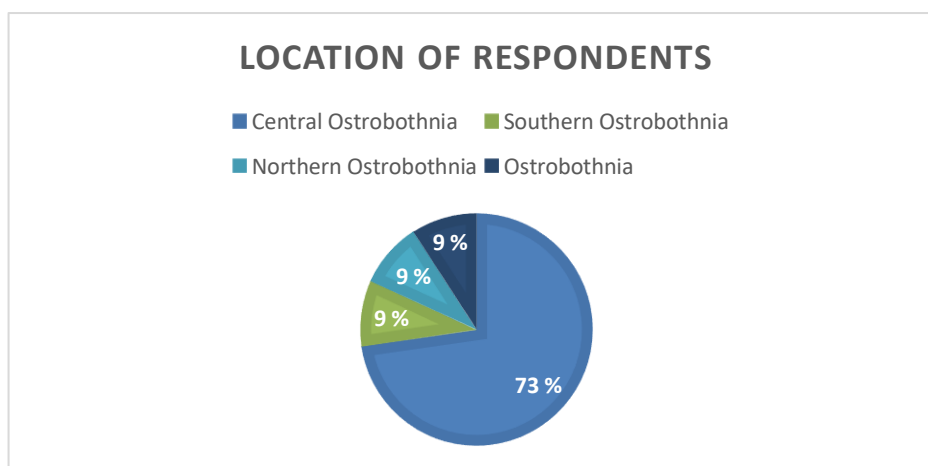
Figure 10. Location of the respondents.

11.1 Rebranding Process of Kreivitalo

Fundamentally, the rebranding was triggered in Kreivitalo due to their objective to expand their presence in social media and their lack of understanding of concrete ways to do that. However, when they collaborated with Seger Marketing it became clear that the brand of Kreivitalo was outdated and needed to be updated. Since Kreivitalo had no clear vision nor language how to communicate with their old and new customers the main objective of the cooperation with Seger Marketing was to shape customer paths as well as create conspicuousness to the brand and clarify them to the whole personnel of Kreivitalo. Moreover, Seger Marketing evaluated that the image Kreivitalo's old brand and social media accounts communicated to target audience did not reflect the impression they received of Kreivitalo after visiting their premises and meeting their personnel. Additionally, the old brand colors, yellow and black associated with warning signs and were not very presentable. Thus, when designing the new visual identity and social media content for Kreivitalo, Seger Marketing wanted to emphasize the approachable nature of Kreivitalo they had experienced when visiting the company's premises in addition to the warmth and dignity that is reflected from the company's products.

The process of building the new visual aspects of Kreivitalo's brand started with a brand workshop that consisted of various exercises, color analysis, picture analysis as well as competitor analysis. To refer to Laakso (2004) decisions, renewing an existing brand, should be based on examined information by making analyses and examine the target group, competitors and brand just as Seger Marketing has done before building the new brand for Kreivitalo. On the basis of the exercises and analyses Kreivitalo's position in the market was discussed and analyzed in more detail. They also examined visual appearances and strategies of Kreivitalo's competitors in order to create a unique appearance that would differentiate from others. To quote Nieminen (2010) visual appearance is a remarkable differentiation tool and competitive weapon that can be used to evoke desired images in consumer's mind and to communicate brand more effortlessly to consumers.

In addition, Seger Marketing organized a brand communication workshop where they would determine adjectives that would be highlighted in the marketing communication of Kreivitalo. Chosen adjectives were "warm", "interesting" and "honest" and at least two of them should be included in all posts that Kreivitalo publishes, especially in the ones that aim to raise the company's brand. The objective of this is to create continuity and consistency in the published content in order to the followers of Kreivitalo know what to expect. Seger Marketing also created brand elements, the purpose of which is to create cohesion and reflect the values of Kreivitalo. To refer Signorelli (2014) in the creation of a successful brand story the company should first ignore customer needs and desires and focus on elements that the brand represents, which Seger Marketing has clearly done. The elements represent building blocks that can also be associated to Kreivitalo's products for example in a way that customers can combine these building blocks and create a product for their singular needs as to quote Airey (2019) quality of a brand is increasingly supported by variety of visual elements that are compatible with the product.

The logo of Kreivitalo remained the same, however the shape and figure of a count was removed as it highlighted the impression that company's products are expensive and only counts could buy them. A hand-written statement of "Welcome to us" crafted by the CEO was attached under the logo and can be exploited in larger marketing campaigns and materials. The main brand color, green was chosen as it is associated with responsibility, tranquility, health and safety. In addition, green associates to worth and dignity, which Seger Marketing chose to emphasize in the updated visual appearance. Beige was chosen as complementary color instead of white as it generates warmer impression and the coloring of the images bright and light because Kreivitalo consciously wished for bright, fresh colors that would differentiate them from competitors. In addition, blue and rose act as more effective colors that could be used in social media to make a statement or surprise followers when the aim is to publish something memorable for the target audience.

After Seger Marketing created the new visual identity for Kreivitalo it was then also updated to social media accounts and the company's website was also renewed by Hurmos Oy to match the updated visual appearance. Seger Marketing is mainly

responsible for the content creation for social media channels of Kreivitalo, but also the company's personnel occasionally creates updates for example from exhibitions and trade fairs.

All in all, Kreivitalo has been satisfied with the collaboration with Seger Marketing. However, due to experiencing several uncertainties of understanding the rebranding process and its success, a need for examining stakeholders' perceptions of the new visual identity emerged. The results of stakeholder interviews are explained and analyzed in the remaining sub-chapters.

11.2 Brand Image of Kreivitalo

One of the main objectives of this research was to evaluate and examine what kind of image Kreivitalo holds in the minds of their stakeholders. To quote Laakso (2004) customer's perception and image of a company are based on their own values, interest, received or gained knowledge and possible experiences of the brand. Thus, stakeholders who were interviewed for this study were asked to assess the image represented in their minds before their customer ship with Kreivitalo.
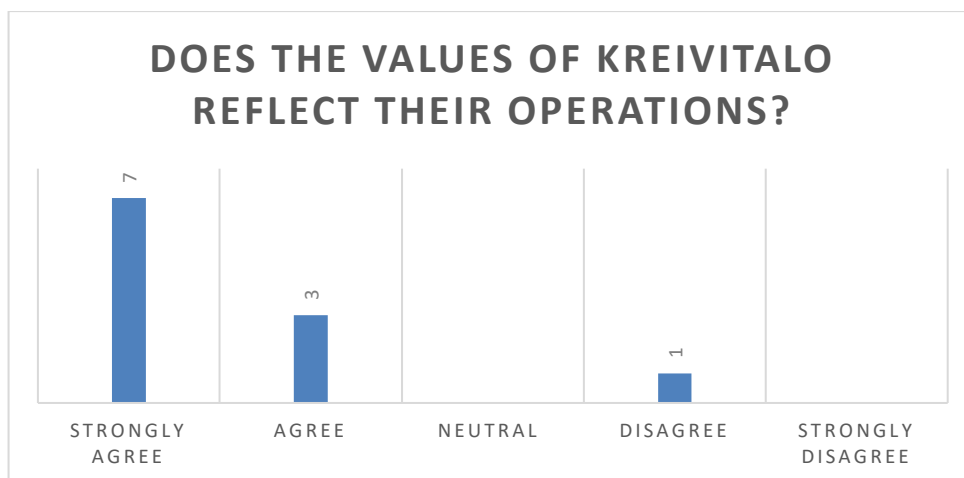
According to the results, majority of interviewees had a clear image of Kreivitalo as qualitative housing manufacturer that offers a wide range of beautiful products to fulfil customers' needs. In addition, they described Kreivitalo as professional, local and approachable through friendly personnel. To refer Juholin (2009) the formed image is influenced by all received information regardless of the source as well as receiver's tendency to interpret received information. Consequently, it can be agreed that Kreivitalo together with the new visual identity created by Seger Marketing have succeeded in communicating desired image and brand promise to their target group. According to Light (2019) this also creates possibilities for value creation as the base of brand value creation is about creating a consistently delivered brand promise of valued, relevant, differentiated and trustworthy experience.

BRAND IMAGE OF KREIVITALO

Qualitative ■ Professional ■ Friendly personnel ■ Lovely products ■ Local

17 % 23 %

23 % 20 %

17 %

Figure 11. Brand image of Kreivitalo.

In order to find out how Kreivitalo has performed during and after the customer ship it was crucial to identify how well Kreivitalo has succeeded in operating and communicating their values and personality to target groups. To quote Williams (2016) a brand's core identity consists of company's values and personality. During the interviews, the company's stakeholders were asked to evaluate how well the core values of the company that are integrity, responsibility, health, durability and reliability reflect their operations. The results show that the majority, 10 out of 11 respondents agreed that Kreivitalo does operate in a way that reflect their core values. However, one respondent disagreed in the matter and explained that their values and Kreivitalo's values simply did not match during their customer ship.

DOES THE VALUES OF KREIVITALO REFLECT THEIR OPERATIONS?

7

3

1

STRONGLY AGREE   AGREE   NEUTRAL   DISAGREE   STRONGLY DISAGREE

Figure 10. Core values' relation to operations.

Since the respondents were almost unanimous in their opinions, it is safe to say that Kreivitalo has succeeded in delivering a performance that communicates their values and lived up to images and expectations stakeholders had formed before the customer ship. However, Kreivitalo should identify the root cause of the one negative evaluation more thoroughly as to quote Isohookana (2007) negative brand associations are hard to alter as they have already become part of the receiver's reality. Having even a single negative experience can easily spread to bigger audiences for example through word-of-mouth. Nevertheless, to refer to Von Hertzen (2006) the closer the brand identity is to the company's image, the better it has succeeded in their actions and communication of the brand, thus based on the results of this research it can be said that congruence exists between the perceived image and identity of Kreivitalo.

However, since the rebranding is rather recent and customer images may not have formed quite yet, thus it may still take some time to see reliable results. Seger Marketing emphasizes that attracting potential customers as a house manufacturer is an extremely long-term work that requires persistency. Consequently, Kreivitalo should put more emphasis on their brand communication and marketing through various channels as this may have more significant effect on the image that is about to be formed in their customer base. Respondents may change their opinion when the time passes as they will possibly receive information from several different sources. Nevertheless, it is safe to say that positive feedback received from customers creates a more favourable foundation to build on. To quote Isohookana (2007) it is important to continuously follow and examine the consumer's mental images and alter operations based on received information as it has been done by this research.

11.3 Reasons Behind Purchasing Decision

In order to find out factors that the stakeholders of Kreivitalo value most when making decisions, the interviewees were asked to identify their motives behind the decision to choose Kreivitalo over competitive businesses in the area. The identification of purchasing motives was important for this research since according to

Juholin (2009) associations and mental images consumers have about a specific brand affect the consumer's purchasing decisions.

To refer Laakso (2004) those associations can be related to area, product characteristics, competitive products, pricing or customer benefits. The results of the interviews show that customer service and products of Kreivitalo stand out as the most valued factors that influence purchasing decision of stakeholders. To quote Laakso (2004) customer service and product's appearance are exactly the factors through which customer can become attached to a brand. Other factors that were mentioned by respondents were price, good experiences from previous customers and supporting local business.
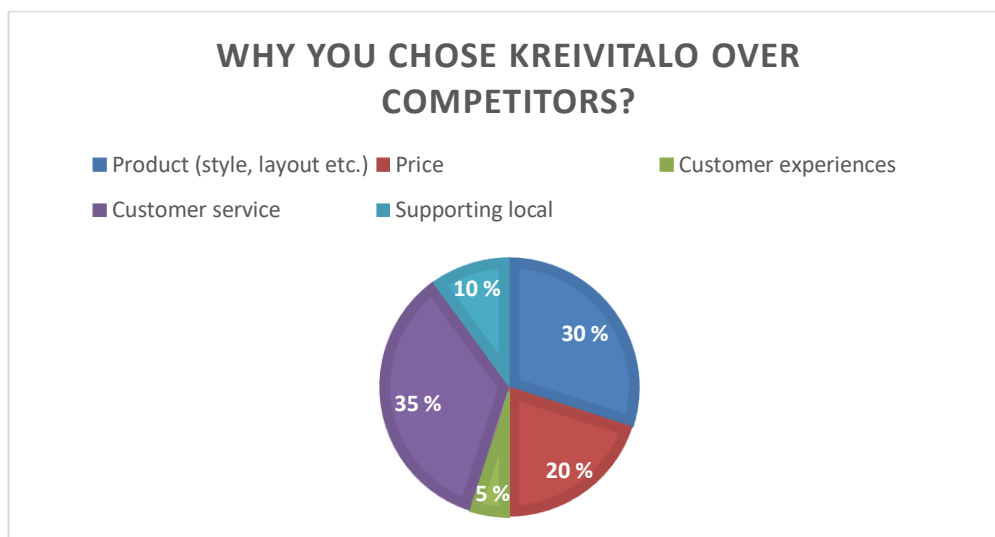
Figure 12. Reasons behind the purchasing decision.

According Signorelli (2014) when starting to rebuild a brand, a story is a way to entwine the brand, its products and services together with the company's most important values. The core of the Kreivitalo's renewed brand story was built around the company's approachable and friendly personnel. When examining the results of this research it can be clearly seen that Kreivitalo has succeeded well in offering qualitative customer service for their stakeholders who have clearly made their purchasing decision based on that.

All respondents who highlighted the company's excellent customer service explained that the personnel of Kreivitalo were reliable, friendly and treated them with professionalism and respect. To refer Hilicki (2005) building awareness is connected to the feeling the brand stirs up in its customers and are essential to brand building success. Based on the results, Kreivitalo has succeeded in stimulating positive feelings in customers that certainly eases the process of building awareness in the future; to quote Hague (2013), consumers rely more and more on positive experiences that can even correlate in achieving brand loyalty. By utilizing O'Malley's (2018) theory; investing even more resources to qualitative customer service as well as highlighting employee engagement by motivating them in various trainings or development possibilities could assist succeeding in creating value for customers and eventually attain competitive advantage. Kreivitalo could also emphasize and share positive customer experiences in their marketing channels as to refer Lee Yohn (2014) the power of delivering flawless experiences has become increasingly important for consumers today.

In addition, based on received results regarding both the brand image as well as the motives behind their purchasing decision it can be seen that Kreivitalo's unique and qualitative products represent one of the main reasons behind stakeholders' purchasing decisions. Several respondents compliment the unique "North-American" style of the houses in the company's product range. The results show that Kreivitalo could also gain competitive advantage with their products as according to Thiel (2014) producing unique and differentiated products instead of easily substitutable is the key for lasting and successful business. However, it is good to remember that houses are products that are chosen mainly due to singular taste.

Some of respondents were also satisfied to the state how much they were allowed to influence the layout and style of their house before and during the production process. To quote Mulder (2017), value co-creation is an intimate form of collaboration with customers that gives them the opportunity to engage and influence the production process by giving their own ideas. Thus, some form of value co-creation already exists in the case company that could be increased and highlighted in the

future to ensure even better customer engagement and value creation for the stake-holders.

11.4 Perceptions of Visual Identity

One of the main objectives of this research was to identify how the stakeholders of Kreivitalo perceive the success of recent rebranding. To quote Nieminen (2010) the visual appearance of a brand significantly affects the image that the brand conveys to customers and it can be used to signal company's internal philosophy and proce-dures. Consequently, it was crucial for this study to interview stakeholders and find out how they perceive the renewed visual identity of Kreivitalo.

When examining the results of customer perceptions of the updated visual appear-ance it can be concluded that all respondents (11) were satisfied with the new visual identity of Kreivitalo. The interviewees were asked to elaborate which parts of the new appearance they found particularly successful. The majority of respondents described the new appearance as refreshing and modern. In addition, several re-spondents agreed that lighter and brighter colors in the content that Kreivitalo pub-lishes in their channels make them more appealing and conspicuous. A few re-spondents pointed out that especially the main brand color (green) was a great choice for Kreivitalo as it associates with nature and environmental values.
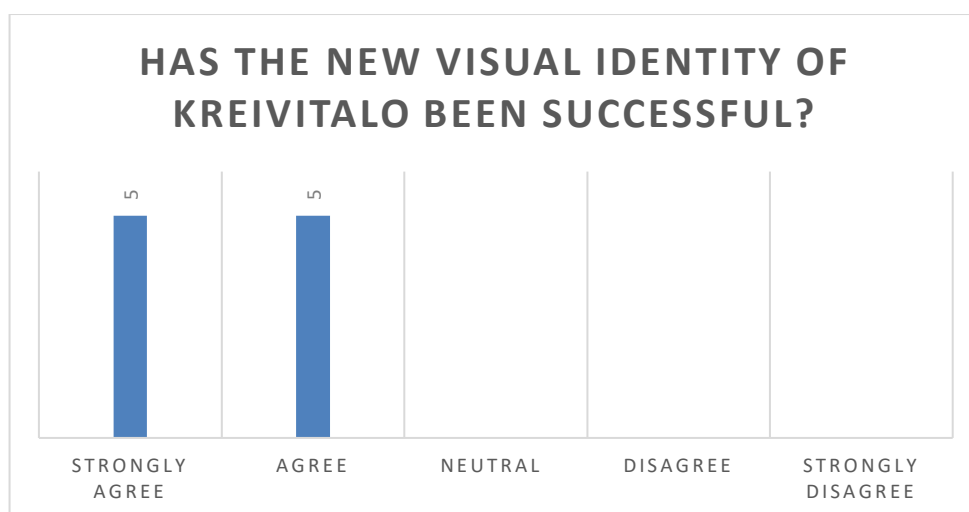
Figure 13. The success of the renewed visual appearance.

To quote Nieminen (2010), a brand's colours indicate what kind of message a company or brand desires to communicate to the audience. Kreivitalo and Seger Marketing decided to change their brand colours to green, lighter tones because they wanted to emphasize a fresh appearance for their customers as well as forward the image of Kreivitalo as responsible, healthy and safe company that values nature in their housing options. Clearly the results show that the stakeholders are satisfied with the new brand even though the main goal was not promoting environmental values. To refer Laakso (2004) by examining emerging and regressive trends, company can outline trends and consider possible investments for the brand. Currently, natural, ecological and environmental values are important for consumers around the world, especially for younger generations. Consequently, the company could consider promoting and emphasizing environmental also more in their marketing actions. However, if Kreivitalo would highlight environmental values more, they should be careful not to lose their identity to refer Yohn (2013), a company should give customers what they want and to some extent follow the trends.

The second factor to measure the success of Kreivitalo's rebranding was to identify the channels where the visual identity has been mostly visible for the stakeholders. The objective behind investigating the visibility of the rebranding stemmed from Kreivitalo's need to find out which channels they should target in their upcoming marketing efforts. Thus, stakeholders were asked where they had noticed the updated visual appearance of the case company. The results show that 9 out of 11 respondents were familiar with the recent rebranding. The majority of the respondents had come across to the renewed appearance in Instagram or Facebook. A few interviewees had also spotted the renewed visual identity in Kreivitalo's website and marketing materials when two respondents had not come across the change at all.
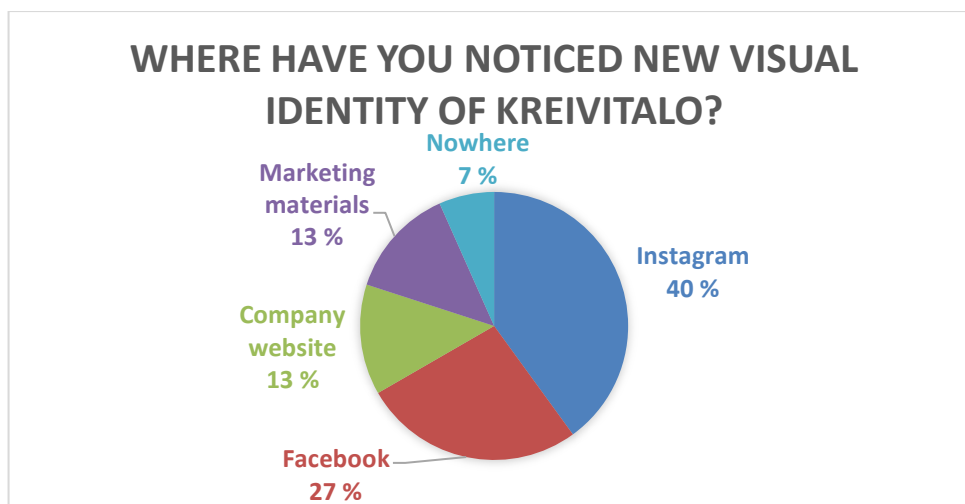
Figure 14. Visibility of the renewed visual identity.

The results give Kreivitalo and Seger Marketing valuable information when designing the future marketing tactics. However, since there were two respondents out of 11 who had not come across the rebranding, it can be argued Kreivitalo should have communicated the new brand more actively to stakeholders.

To sum up the results, the renewed visual identity of Kreivitalo generated only positive associations and feedback from the stakeholders. To quote Jantsch (2007) visual elements are part of brand identity that represents how the brand is perceived and when implemented correctly, visual appearance is the most effective way to capture audience and gain brand recognition. When examining the results, it is safe to say that Seger Marketing has succeeded in renewing the visual identity of Kreivitalo, which builds a strong foundation when the goal is to attract right customers and gaining recognition in their operating area.

Moreover, according to Aaker (2010) brand associations consumers make with a brand are originally driven by brand identity, thus they support the brand equity also known as value creation by utilizing the company's brand. It can be concluded that Seger Marketing has succeeded in building a strong brand for Kreivitalo with redeveloping and implementing their brand identity that should also assist the company in generating value to their customer and the company in the upcoming years.

11.5 Social Media

Attracting and creating content for customers through social media has been one of the biggest challenges for Kreivitalo and its personnel. According to Lee Yohn (2014) conformity and tailored communication for each customer segment ensures the best possible foundation to success. Thus, one of the objectives of this study was to identify most effective channels to reach target audience and what kind of content the stakeholders appreciate and would like to see from Kreivitalo.

It was important to identify through which channels stakeholders usually become acquainted with Kreivitalo as it assists the company to narrow down the main channels, they should target their content that is meant for their target groups and attracting prospective customers. Thus, stakeholders were asked to list the main channels through which they first found Kreivitalo. The results show that a majority (64%) of the respondents are already familiar with the company either due to locality or having been in interaction with Kreivitalo through collaborations. The second largest group explained that when the need for housing solution appeared, they googled and compared several options in internet and came across to Kreivitalo. In addition, Kreivitalo has actively taken part in many trade fairs and a small minority of the respondents have also become acquainted with the company there.
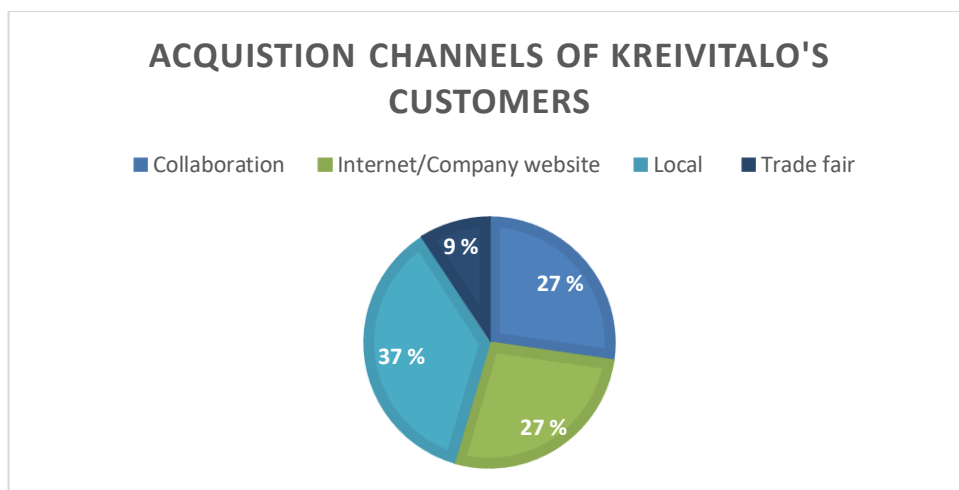
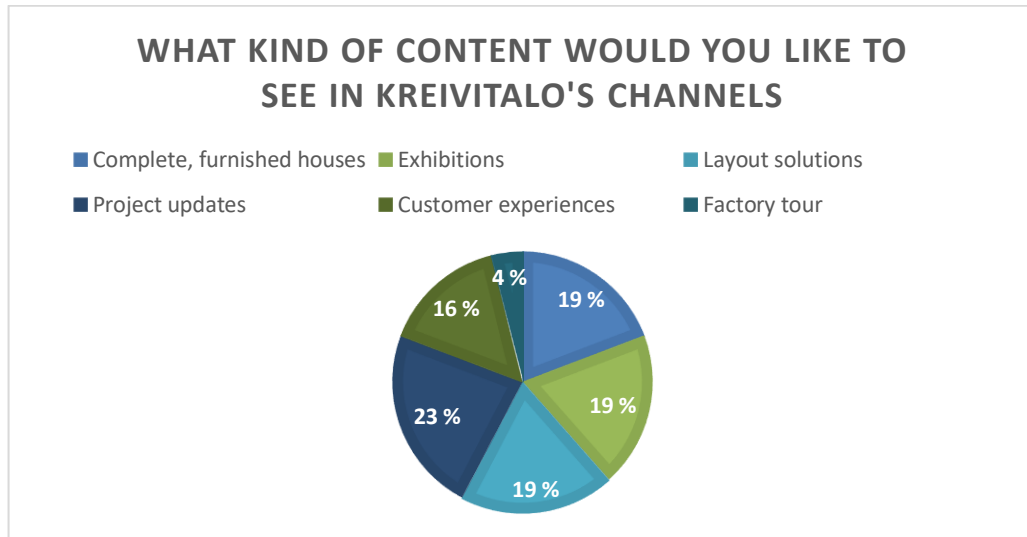**Figure 15.** Acquisition channels of customers.

Based on the results of this research and due to not having a competitive advantage in the market it can be evaluated that Kreivitalo seems to have accomplished spontaneous awareness in the minds of the local stakeholders. According to Laakso (2004) spontaneous awareness describes the situation achieved when the customer recognizes the brand name from a specific product category but there are several other brands within the same market. However, some of the respondents had little to any previous knowledge of Kreivitalo before they started to investigate their regional housing manufacturers. To quote Aaker (1991) the brand has received significance only when the customer recognizes the brand name and can connect it to the correct product category. Kreivitalo has clearly succeeded in making their brand recognizable for the locals, however challenges can be identified when the company is trying to gain ground in other regions of Pohjanmaa where the competition is fierce and the company's brand unknown for bigger audiences.

Notable is that none of the stakeholders has become acquainted with Kreivitalo through social media even though the company is putting more emphasis on their social media channels mainly to attract customers. The company wished to put more emphasis on social media as they have recognized social media as a rather low-cost way of marketing. However, the results of this study show that the company should also consider underlining other forms of marketing channels when acquiring potential customers. To refer Garcia (2017) effective ways to co-create with customers through social media are for example empowering them to develop products that sell, transform them into partners or improving customer experience based on customer's feedback. Moreover, Kreivitalo should utilize these concrete tools and aim for increased innovation with their customer base that would stimulate more active engagement with their target audience in their social media channels.

Kreivitalo has also been torn on what kind of content they should publish in their channels. To quote Lee Yohn (2014) the key to attract the right customers is staying true to your brand and what it stands for. Stakeholders were asked their opinions as prospective house builders on what kind of content they would wish to see from Kreivitalo in their channels. The results show that the respondents would mainly like to see pictures, videos and updates from current projects Kreivitalo is working

on. Additionally, they wish to see pictures and videos of complete furnished houses and their layout solutions as well as exhibitions of various houses Kreivitalo has in their range of products.

WHAT KIND OF CONTENT WOULD YOU LIKE TO SEE IN KREIVITALO'S CHANNELS

- Complete, furnished houses
- Exhibitions
- Layout solutions
- Project updates
- Customer experiences
- Factory tour

4 %
19 %
19 %
19 %
23 %
16 %

Figure 16. Customer wishes for future content.

Some respondents also emphasized the significance of sharing customer experiences of their projects and finished homes. A majority of them would like to see videos and pictures of furnished homes because they wished to imagine themselves living in the house. Several respondents were satisfied with the content Kreivitalo has been published to this date, but many also wished more active use of Instagram stories. All in all, interviewees explained that seeing diverse content in form of pictures and videos would ease the process of choosing a suitable house manufacturer.

When buying a house, customers are mainly affected by emotions. To quote Hellenkemper (2017), Instagram is an excellent tool to trigger emotional purchases. By utilizing the received results of this study Kreivitalo could create content that would appeal to the emotions of their target audience. Seger Marketing also highlights Instagram stories as a low-threshold tool in content creation. The company evaluates that people are on social media mainly because they seek for entertainment, thus Kreivitalo should more actively publish unplanned and spontaneous content for example for their building projects that draw attention. To refer LaVine (2017)

memorable actions and active engagement with followers in social media channels are the keys to build awareness through digital media platforms.

Also, various low-threshold competitions, campaigns and collaborations are a good way to increase followers on social media as the number of followers correlate to increased visibility due to algorithms that control social media platforms. Moreover, it could be beneficial for Kreivitalo to collaborate with a local influencer who represents a certain niche and has a large group of potential followers. However, as Kreivitalo promotes itself as a small, local operator, teaming up with a popular influencer could create contradiction and destabilize the company's image among their old followers.

The results of this study give Seger Marketing and Kreivitalo valuable information on what kind of content stakeholders appreciate and should be highlighted on company's social media channels. Since collaboration seem to be a popular acquisition channel for Kreivitalo, they should more actively collaborate and organize different campaigns and competitions with local companies that are suitable for their values and image they wish to communicate to their target groups. Gaining more customers through social media, requires more active engagement with followers on social media and utilizing various aspects of co-creation.

12 CONCLUSIONS AND DISCUSSIONS

This chapter focuses on discussing and concluding the research results, addressing the conclusions made on the basis of the research as well as explains the advantages of this research for the case company. In addition, this chapter addresses the validity and reliability of this research as well as identifies improvement areas and suggestions for follow-up researches. Finally, this chapter ends to a conclusion that summarizes the main aspects of this research and provides an outlook for the future of case company.

12.1 Conclusion of the Results

During the rebranding of Kreivitalo, Seger Marketing has clearly examined and considered each aspect of brand building carefully and kept the target audience in mind during the design process. As a result, the renewed brand of Kreivitalo has a clear, intriguing story and a fresh, modern visual appearance that differentiate the company from competitors. Together they create a great foundation for building conspicuousness for the brand as well as assisting in attraction of target audience by highlighting the approachable nature of Kreivitalo.

Without exception, the renewed Kreivitalo stimulated only positive images among the company's stakeholders. A clear congruence between the brand identity and image of Kreivitalo can be identified from the results of the stakeholder interviews. Stakeholders perceive that Kreivitalo operates according to their values and matches the image they have formed based on their own values, interests and experiences. Stakeholders were also satisfied with the new visual appearance of Kreivitalo and perceived that it demonstrated the company's identity. Above all the renewed visual identity was described as fresh and modern and especially the main brand color green achieved popularity among the respondents.

Moreover, a clear competitive edge could be identified as the results showed that the most value driving actions are clearly customer service and unique, high-qualitative products. By putting more resources and emphasis on their customer service and products in addition to highlighting them on marketing, Kreivitalo could gain

competitive advantage in the market that would generate value for both customers and the company. Additionally, the received unique information regarding the acquisition channels and the content stakeholders would like to see in social media enables Seger Marketing and Kreivitalo to design and offer engaging content and target it through correct channels that could allow them to generate direct value for customers that would later correlate in value creation for the company in the form of customer ship.

Based on the results of the research several improvement areas were identified. Firstly, it is obvious that Kreivitalo has succeeded in gaining awareness in their main operative area, Central-Ostrobothnia. However, challenges remain when the aim is to expand customer base and gain awareness in other regions of Ostrobothnia. Secondly, it can also be evaluated that Kreivitalo and Seger Marketing should have communicated the renewed visual appearance more actively to the customer base as several respondents were clueless of it. Finally, since none of the interviewed stakeholders have become acquainted with Kreivitalo through social media creates contradiction regarding the importance of their social media presence. Thus, the company should contemplate the purpose and objectives of their social media channels again.

The results of the research will be analysed together with the personnel of Kreivitalo in a detailed manner in order to eliminate the inadequacies that were identified in this study and ensure the correct way of communication to the target groups. To assist the personnel of Kreivitalo and increase the collaboration between the companies, Seger Marketing has proposed to organize joint monthly workshops where they could collaborate and innovate regarding content creation in social media as well as establish common guidelines to follow. In addition, Seger Marketing has set several short-term goals for example to track the followers of the social media accounts of Kreivitalo. In the longer haul, the main objective is to engage more Swedish speaking followers from Ostrobothnia and alter Kreivitalo's reputation away from a solely a Finnish speaking company.

12.2 Validity and Reliability

Validity and reliability are key aspects that are used to evaluate the quality of all research. (Brink 1993). Validity and reliability distinguish the difference between a good research and a poor research, and they can assist in assuring fellow scientists to accept findings as credible and trustworthy. This is particularly crucial in studies that have implemented qualitative research method, where the subjectivity of the researcher can affect the interpretation of the data, and where research findings are often questioned by the scientific community. (Brink 1993).

Validity in a research indicates that correct things have been researched and is concerned with the accuracy and truthfulness of scientific findings. Reliability on the other hand, assesses the work's quality and is concerned with the consistency, stability and repeatability of the informant's accounts as well as the researcher's ability to collect and record information accurately. (Kananen 2013, Brink 1993). Researcher should make judgements about the reliability of the study in relation to the application and appropriateness of the methods undertaken and the integrity of the final conclusions. (Noble & Smith 2015). However, it is challenging to prove that any research is completely correct, but if the research would be conducted again, it should be possible to get the same results. In addition, it is important to make a risk assessment of risks that can occur during a study and prepare for them. If the wrong results are given or the incorrect things have been studied, the results are not credible. (Kananen 2013).

Saturation is an important tool to ensure reliability of a qualitative research. The concept of saturation means that new interviews are conducted until they provide new information for the research. The point of saturation is reached when the respondents begin to repeat themselves. Saturation was reached with a help of 11 respondents, who all identified either same matters or agreed on several points regarding the research questionnaire. Depending on the setting of the research problem, saturation can sometimes be achieved already after a few observation times. (Kananen 2015). However, since the aim of this research was to provide the case company with valuable information of the stakeholder perceptions, the objective

was to reach as many respondents as possible from the target group to ensure validity, reliability as well as advantage to the case company.

The research can be considered as reliable since if it were to be performed again it would be possible to get the same results. The responses of the interviewees were similar and in line with the questionnaire. The researcher should also take in account the research situation. Thus, the interviews were conducted within the same time period in order to be able to exclude fluctuations in the received information since the rebranding is rather recent and customer images may change when time passes. The research can also be considered as valid since the interview questions supported the investigated phenomenon and the structure of the questionnaire was based on the theoretical framework of this study.

Reviewing the validity of qualitative research can be difficult as researcher's own views and opinions may affect to the results. For example, the researcher's own positive experiences or outlook of renewed visual identity of Kreivitalo as well as collaboration and personal relationships with the company's personnel could have had an impact on the interview process as well as to the interpretation of the results. Consequently, follow-up research would be beneficial to validate and ensure the reliability of the stakeholder perceptions.

12.3 Suggestions and Improvements

On the basis of this research, several possibilities for follow-up research can be identified. For example, the qualitative research could be extended to a quantitative research where the success of the renewed visual identity of Kreivitalo could be examined and evaluated by gathering data from larger crowds. Since Kreivitalo is still relatively unknown in other parts of Ostrobothnia and many of the respondents of this study located in Central Ostrobothnia, the follow-up research could be conducted, for example, in the areas of Southern and Northern Ostrobothnia to get a more detailed evaluation of target group's perceptions of Kreivitalo.

The research also brought up the need for a deeper understanding of Kreivitalo's target group. Consequently, another suggestion for future research would be customer satisfaction that could be studied by exploiting either qualitative or quantitative research approach, or by combining these two approaches to gain a broader knowledge of the examined phenomena. Customer satisfaction was not considered in this study since the CEO of Kreivitalo wished that this research would focus merely on examining the different aspects of Kreivitalo's brand and its success in the minds of the stakeholders.

Some improvements could be made if this research was performed again in the future. For instance, when identifying the image, the stakeholders previously held of Kreivitalo might be biased or they have already forgotten the first impression with the company since they are already satisfied customers. Thus, the results could have been different if the interviewees only included stakeholders who had little to any previous interaction with Kreivitalo. However, since the rebranding was done in 2019 and the objective was to compare the old and new visual identity it was difficult to detect the stakeholders that had been acquainted with both.

12.4 Conclusion

The objective of this research was to assist Kreivitalo in understanding the process and success of their recent rebranding by investigating the perceptions of their stakeholders to identify improvement areas that prevent the company from building awareness and generating value. The purpose was to gain profound knowledge of the phenomena that had not been studied previously in the case company with assistance of following research question:

- How to understand the process of rebranding and ensure it bring value to the company?

The theoretical framework utilized three sub-questions (*How to build and renew a brand? How can brand generate value? How to reach customers through social media?*) that create a foundation for the research results as the responses were strongly linked to the theoretical framework. In addition, the research assisted in

gaining additional information to support the theoretical framework. Based on the research results that were analyzed together with the theoretical data gathered for this study it can be concluded that the rebranding of Kreivitalo has been received well among the company's stakeholders. Kreivitalo and Seger Marketing will continue their cooperation also in the future and the results of the research assist both parties in the development and innovation of new practices to strengthen the brand of Kreivitalo and attracting the target audience. The research results show that Kreivitalo has a great deal of growth potential and several strong value driving activities that can assist in gaining competitive edge in the market.

There are several matters that create volatility in the future perspectives of the company. Firstly, competition within regions of central-, southern and northern Ostrobothnia is fierce and the operating market of Kreivitalo is full of competitors that are much bigger operators than the case company. This continues to bring challenges for Kreivitalo when they are trying to increase awareness and market share in their target areas. Additionally, if Kreivitalo succeeds in gaining awareness and increase the number of customers, the company may face challenges regarding resources as they employ only 10 people and sudden recruitment decisions can be expensive and difficult investments for a small company like Kreivitalo. Finally, the economic upturn period seems to have come to its end, thus it can be hard to predict the consequences for Kreivitalo and operating market in the upcoming years.

I believe that with the assistance of this research, and possible follow-up researches that can be drawn from this study, Kreivitalo with the assistance of Seger Marketing is able to alter their operations to meet the expectations of their target groups and strengthen their brand that can attract customers from a wider area and generate value for the company in the upcoming years.

REFERENCES

Aaker D. 1991. Managing Brand Equity: Capitalizing on the Value of a Brand Name.

Aaker D & Joachimstaler E. 2000. Brand Leadership.

Aaker D. 2014. Aaker on Branding.

Aaker D. 2010. Building Strong Brands.

Airey D. 2019. Identity Designed: The Definitive Guide to Visual Branding.

Alton L. 2017. How to Create Brand Loyalty Through Customer Experience. Accessed: 17.1.2020. https://www.inc.com/larry-alton/how-to-create-brand-loyalty-through-customer-experience.html

Bergström, S & Leppänen A. 2007. Markkinoinnin maailma. 8th edition.

Berry T. 2005. Conducting a Market Analysis for Your Business Plan. Accessed 19.1.2020. https://www.entrepreneur.com/article/78002

Bhalla G. 2016. Collaboration and Co-Creation> The Road to Creating Value. Accessed 27.1.2020. http://www.marketingjournal.org/collaboration-and-co-creation-the-road-to-creating-value/

Bhat, Adi.2020. Qualitative Research. Definition, Types, Methods, and Examples. Accessed 16.4.2020. https://www.questionpro.com/blog/qualitative-research-methods/#Qualitative_Research_Definition

Bonini J. 2012. What is the Purpose of Marketing? Accessed 16.1.2020. https://www.impactbnd.com/blog/what-is-the-purpose-of-marketing

Brink H. 1993 Validity and Reliability in Qualitative Research. Accessed 2.3.2020. https://www.researchgate.net/publication/14824314_Validity_and_reliability_in_qualitative_research

Clegg S, Schweitzer J, Whittle A, Pitelis Christos. 2017. Strategy: Theory and Practice. 2nd edition.

Chambers T. 2013. Qualitative Research in Corporate Communication. Accessed 24.2.2020. https://blogs.baruch.cuny.edu/com9640epstein/?p=543

Chapin David. 2019. Rebranding Your Life Science Organization, Product or Service. Part Two: Factors that Trigger Rebranding. Accessed 20.1.2020. https://www.formalifesciencemarketing.com/white-papers/rebranding-life-science-organization-product-service-part-two/

Creswell, J.W. 2013. Qualitative Inquiry & Research Design: Choosing Among the Five Approaches.

Daffy C. 2019. Creating Customer Loyalty: Build Lasting Loyalty Using Customer Experience Management.

Denise L. 2014. What Great Brands Do: The Seven Brand-Building Principles that Separate the Best from the Rest.

Dlabay L, Burrow J, Kleindl B. 2012. Principles of Business. 8th edition.

Entrepreneur. 2009. Does Your Brand Tell a Powerful Story? Accessed 23.1.2020. https://www.entrepreneur.com/article/203748

Erskine R. 2017. What Is A Brand Really Worth? Accessed: 25.1.2020. https://www.forbes.com/sites/ryanerskine/2017/08/12/what-is-a-brand-really-worth/#613942242299

Garcia A. 2017. How Co-Creation is Fueling the Future of Marketing. Accessed 27.1.2020. https://www.socialmediatoday.com/marketing/how-co-creation-fueling-future-marketing

Gregory S. 2019. 11 Simple Steps for a Successful Brand Building Process. Accessed 20.2.2020. https://freshsparks.com/successful-brand-building-process/

Gross J. 2016. Why Marketing is so Important? Accessed 16.1.2020. https://mov-ingtargets.com/blog/business-marketing/why-marketing-is-so-important/

Hague P, Hague N, Morgan C. 2013 Market Research in Practice: How to Get Greater Insight from Your Market. 2nd edition.

Hammarberg K, Kirkman M, de Lacey S. 2016. Qualitative research methods: when to use them and how to judge them. Accessed 24.2.2020. https://aca-demic.oup.com/humrep/article/31/3/498/2384737

Hausman A. 2010. Marketing Strategy: Using Social Media to Create Customer Value. Accessed 27.1.2020. https://www.hausmanmarketingletter.com/marketing-strategy-using-social-media-to-create-customer-value/

Hausman A. 2013. Co-Creating Value Using Social Media Marketing. Accessed 27.1.2020. https://www.hausmanmarketingletter.com/co-creating-value-using-so-cial-media-marketing/

Heikkilä T. 1998. Tilastollinen tutkimus.

Hellenkemper M. 2017. Emotional vs Rational Purchases – How Social Media Triggers Consumers' Buying Decisions. Accessed 18.1.2020. https://influenc-erdb.com/blog/emotional-vs-rational-purchases/

Hilicki C. 2005. May I Have Your Attention, Please? Build a Better Business by Telling Your True Story.

Hillstrom L. 2020. Value Creation. Accessed 24.1.2020. https://www.reference-forbusiness.com/management/Tr-Z/Value-Creation.html

Hyseni F. 2018. 4 Ways to Co-create Value Through Social Media. Accessed 27.1.2020. https://www.startupgrind.com/blog/4-ways-to-co-create-value-through-social-media/

Isohookana, H. 2007. Yrityksen markkinointiviestintä.

Jacobi S. 2020. What is a brand analysis? Accessed 25.1.2020. https://www.studiothink.com/blog/what-is-a-brand-analysis/

Jantsch J. 2020. The Importance of Visual Elements in Your Brand Strategy. Accessed 24.1.2020. https://ducttapemarketing.com/visual-brand-strategy/#

Jones E. 2020. 6 triggers for Rebranding. Accessed 20.2.2020. https://ellisjones.com.au/rebranding/

Jorgenson E. 2015. Why Value Creation is the Foundation of Business: How to define it, measure it, and manage it. Accessed 25.1.2020. https://medium.com/evergreen-business-weekly/why-value-creation-is-the-foundation-of-business-how-to-define-it-measure-it-and-manage-it-147c92b87aca

Juholin, E. 2009. Communicare! Viestintä strategiasta käytäntöön. 5th edition

Juneja P. 2015. Brand Assocation. Accessed 16.1.2020. https://www.managementstudyguide.com/brand-association.htm

Kananen, J. 2010. Opinnäytetyön kirjoittamisen käytännön opas.

Kananen, J. 2013. Design Research (Applied Action Research) as Thesis Research: A Practical Guide for Thesis Research.

Kananen, J. 2015. Opinnäytetyön kirjoittajan opas. Näin kirjoitan opinnäytetyön tai pro gradun alusta loppuun.

Kreivitalo Oy. https://www.kreivitalo.fi/ Accessed 11.11.2019.

Krishnan U. 2010. Value Creation Through Brands. Accessed 26.1.2020. https://brandfinance.com/images/upload/tata_reeview_value_creation_through_brands_may2010.pdf

Laakso H. 2004. Brändit kilpailuetuna. 6th edition.

Lake L. 2020. Why Branding is Important in Marketing. Accessed 20.2.2020. https://www.thebalancesmb.com/why-is-branding-important-when-it-comes-to-your-marketing-2294845

Lapointe C. 2019. The Effects of Positive Brand Association. Accessed 16.1.2020. https://www.narcitymedia.com/business/the-effects-of-positive-brand-association

Lloyd T. 2019. Defining What a Brand Is: Why Is It So Hard? Accessed 12.11.2019. https://www.emotivebrand.com/defining-brand/

Lotti, L. 2001. Tehokas markkina-analyysi.

Marconi J. 2000. Brand Marketing: Creating, Managing and Extending the Value of Your Brand.

Miller D 2017. Building a Story Brand: Clarify Your Message So Customers Will Listen.

Mulder P. 2017. Co-Creation. Accessed 27.1.2020. https://www.toolshero.com/strategy/co-creation/

Murphy, J. 1992. Branding: A Key Marketing Tool. 2nd edition.

Noble H, Smith J. 2015. Issues of Validity and Reliability in Qualitative Research. Accessed 2.3.2020. https://ebn.bmj.com/content/18/2/34

O' Malley P. 2018. Value Creation and Business Success. Accessed 26.1.2020. https://thesystemsthinker.com/value-creation-and-business-success/

Outbrain. 2020. Branding vs. Marketing: Finding the Difference. Accessed 16.1.2020. https://www.outbrain.com/help/advertisers/branding-vs-marketing/

OxfordCollege of Marketing. https://blog.oxfordcollegeofmarketing.com/2012/11/23/the-6-main-stages-in-marketings-history/. Accessed 16.1.2020

Pahwa A. 2019. What is brand image? Accessed 13.11.2019. https://www.feedough.com/brand-image-explanation-examples/

Patel N. 2020. Why You Need to Measure Brand Equity – and How to Do It. Accessed 26.1.2020. https://neilpatel.com/blog/measure-brand-equity/

Pathak V, Jena B, Kalra S. 2013 Qualitative research. Accessed 24.2.2020. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3757586/

Paunovic G. 2013. Why Visual Branding Is So Important. Accessed 24.1.2020. https://artversion.com/blog/why-visual-branding-is-so-important/

Peebles C 2016. Symbols of Status: How Brands Become Something More. Accessed 24.1.2020. https://brandsymbol.com/vantagepoint/status-symbols/

Pratt S, Reilly R, Schweihs R. 1998. Valuing Small Businesses and Professional Practices.

Purushotham P. 2019. How Brand Loyalty Flows Naturally as a Consequence of Customer Experience. Accessed 17.1.2020. https://www.livechatinc.com/blog/brand-loyalty-customer-experience/

Rasnak S. 2015. How to Build a Brand that Matters. Accessed 26.11.2019.https://unreasonablegroup.com/articles/how-to-build-a-brand-that-matters/

Roll M. 2016. Rebranding – Best Practices for Success. Accessed 20.1.2020. https://martinroll.com/resources/articles/branding/rebranding-best-practices-for-success-martin-roll/

Sauro J. 2015. 5 Types of Qualitative Methods. Accessed 24.2.2020. https://measuringu.com/qual-methods/

Sounio L. 2010. Brändikäs.

Thiel P 2014. Zero to One: Notes on Start-ups, or How to Build the Future.

Tzu-Yi K, Ming-Hsien Y, Ji-Tsung Ben W, Ya-Yun C. 2016. Co-creating Value with Consumers Through Social Media. Accessed 27.1.2020. https://www.emerald.com/insight/content/doi/10.1108/JSM-03-2014-0112/full/html

Vaesen M. 2018. What is Brand Identity and why is it important to my business? Accessed 14.11.2019. https://www.tomango.co.uk/thinks/brand-identity-important-business/

Verma H. 2006. Brand Management: Text and Cases. 2nd edition.

Von Hertzen, P. 2006. Brändi yritysmarkkinoinnissa.

Williams, J. 2016. The Basics of Branding. https://www.entrepreneur.com/article/77408 Accessed 11.11.2019

Wells R. 2017. What is branding, and why is branding important? Accessed 12.11.2019. https://www.lucidpress.com/blog/what-is-branding-and-why-is-branding-important

Yadav M, Kamboj S, Rahman Z. 2016. Customer Co-Creation Through Social Media. Accessed 27.1.2020. https://link.springer.com/article/10.1057/dddmp.2016.4#Sec1

Interview questions: Stakeholders

The objective of this interview is to assist Kreivitalo in understanding the process and success of their recent rebranding by investigation the perceptions of their stakeholders and identify any improvement areas that prevent them from generating value.

Respondent's location_____

1. How and through which channels did you first become acquainted with Kreivitalo?

2. What kind of image did you have of Kreivitalo before you became their customer?

3. What affected the decision to become their customer instead of choosing a competitor?

4. The five core values of Kreivitalo are integrity, responsibility, health, durability and reliability. On a scale from 1 to 5, does Kreivitalo operate in a way that reflects these values?

I strongly disagree	I disagree	Neutral	I agree	I strongly agree
1	2	3	4	5

What has been particularly successful/What could be improved?

5. During spring 2019 Kreivitalo went through rebranding, where their visual appearance and social media channels were updated. Have you noticed this change? Where have you noticed it?

6. Has Kreivitalo succeeded in the creation of new visual appearance?

I strongly disagree	I disagree	Neutral	I agree	I strongly agree
1	2	3	4	5

What has particularly been successful/What could be improved?

7. What kind of content would you like to see in Kreivitalo's social media channels?

Interview questions: Seger Marketing

The objective of this interview is to gain more detailed information the development and building process of the brand and visual appearance as well as receive ideas for content creation in social media and discuss future plans regarding the collaboration.

1. What was the main objective in the cooperation with Kreivitalo?
   a. What was the main reason behind the decision to expand to social media and the main objectives of the expansion process?

2. How did you begin to design the new brand and visual appearance for Kreivitalo?

3. How did you choose the brand colors and elements for Kreivitalo?

4. Through which concrete methods, Kreivitalo could improve their visibility and gain more followers in social media?
   a. How do you perceive various collaborations, e.g influencer marketing, competitions? Are they effective tools to increase visibility in social media?

5. What kind of content you personally think Kreivitalo should publish in their social media channels?

6. The personnel of Kreivitalo is lacking understanding of social media. How would you improve their understanding?

7. What kind of plans do Seger Marketing have for the future regarding the collaboration with Kreivitalo?