TURUN YLIOPISTO
Kauppakorkeakoulu

SUSTAINABILITY COMMUNICATION IN MARINE INDUSTRY

A content analysis of trade fair materials

Master's thesis
in Marketing

Author:
Mika Hämäläinen

Supervisor:
D.Sc. Harri Terho

27.11.2021
Turku

Contents

Figures:

Tables:

1   INTRODUCTION

The marine industry is currently in a state of transformation. The age-old industry has risen up to the task of responding to criticism by the national leaders and the general public regarding sustainability-related issues within seafaring business (Feng et al. 2015; Karvonen et al. 2016). In this day and age one doesn't have to look very far for news about the environmental effects of climate change among other sustainability-related issues within business life, which of course includes the marine industry. In fact this has become an actively discussed topic in the past couple of years even among the traditionally uninvolved people, thus creating pull amid national news agencies who have consequently picked up on this subject matter (i.e. Ympäristötietoisuus myllertää – – 2021; Sähkö liikuttaa – – 2021). It appears that the trending theme of climate change has strongly affected the value drivers of marine industry and sped up its transformation process. This upset of the balance in the marine-specific driving forces has created waves that are completely new in this context (Kilpi, Solakivi & Kiiski 2021, 73-74).

Karvonen et al. (2016, 128) list the top ten transformative powers in marine industry in their report of the Finnish maritime sector's future prospect. The change from using fossil fuels to alternative renewable fuels along with the battle against the effects of climate change are listed the greatest change drivers of the industry of the next decade. The increasing global competition (emerging competition in the far-east and Africa) (Kilpi, Solakivi & Kiiski 2021, 73-74) combined with the opening of the Northern Sea Route, followed up by the increasingly complicated regulations of the industry, the utilization of industry's humongous big data and the ever-growing demand for maritime vessels (Feng et al 2015, 5; Kilpi, Solakivi & Kiiski 2021, 63-64) follow up on the environmental-related challenges of the industry. The important areas of sustainable advancement, recycling and improvements in energy efficiency are also mentioned.

Marine industry embodies a large quantity of independent actors of industries on various process levels within and without the actual marine industrial clusters ashore, on land and off-shore: it can be understood as a bundle of complicated manifestations of highly-advanced project business processes (Saarni et al. 2019). This complexity, combined with heavy regulations and the often inflexible conventions of this branch of industry provides a challenge for implementing new innovations (Saarni et al. 2019, 12), which provides us a direct link to the primary objectives of this thesis, namely the studying of sustainability-related communication in marine industry.

Trade fairs and professional seminars have maintained their significant role as one of the key elements of marine industry's marketing mix throughout the years (Karvonen et al. 2016, 66); meeting face-to-face with a firm's customers and competitors in a shared environment, where new leads can be generated and existing relationships cultivated, is

a tradition of many manufacturing industries that is seen as almost a necessity in conducting business. This master's thesis is an extension of research that was commenced by the Centre of Collaborative Research (CCR) at Turku University, who in turn were endorsed by national organizations (i.e. Business Finland) as well as independent firms of the industry (i.e. SSAB Oy, Meyer Oy). The SUSTIS-project (Sustainability in Shipbuilding) was an initiative to assess sustainability in Finnish marine sector that was kicked off in 2016. In contrast to a large bulk of research investigating the sustainability-related arguments of operating a maritime vessel, SUSTIS's focus was primarily set on the early and later stages of a marine product's life cycle (building, retro-fitting and disposal of maritime vessels) (Saarni et al. 2019, 22). During the project, the CCR crew visited the yearly-held shipbuilding, machinery & maritime technology trade fair (SMM) in 2018, where they collected all the trade fair materials they could muster for the intention of later research. The research data collected on that trade fair is the reason why we are here writing this thesis today.

The academic implications of this thesis are closely associated to the unique perspective the physical marketing materials have to offer. The combination of recently acquired trade fair materials, marine industry and sustainability presents a distinguishable research gap for this master's thesis. The context of this research, marine industry, is often studied from the standpoint of operating seafaring vessels, which leaves the two ends of a maritime vessel's life cycle unexplored (Saarni et al. 2019, 6.). Furthermore, by conducting this research we attempt to improve the body of sustainability research in marketing and sustainability literature by projecting our findings from the data with the extant literature by offering evidence of real life situations to their applicable bodies of theoretical knowledge.

The managerial implications of this study revolve largely on finding out how the transformative powers of the next decade (Karvonen et al. 2016, 128; Kilpi, Solakivi & Kiiski 2021, 73-74; Feng et al 2015, 5) have affected the marketing of firms operating in marine industry. By processing the procured trade fair materials, certain conclusive industry-wide associations and interesting key drivers can certainly be identified and reported. Moreover, the proportional amount of traditionally mechanical and sustainability-related arguments in marketing materials is a fairly unknown territory for firms as of yet, which calls for an update and optimization of marketing strategies. In the light of increasingly climate- and sustainability-focused communication of marine industry (Karvonen et al. 2016, 128-135), these points present both a challenge and an opportunity to manufacturing firms of marine industry in the future. No one can escape the looming changes and global trends of future, and by differentiating the products to respond to these changes definitive competitive advantage and advances in market positions can surely be achieved.

The **purpose of this research is to understand the communication of sustainability in marine trade-fair materials**. To arrive at this conclusion, we must find the answers to the four research questions of this master's thesis:

1. What types of sustainability are present in the trade fair materials?
2. How do firms communicate the corporate brand and the firms' offerings?
3. Who are the target groups/stakeholders of sustainability communication?
4. How do the materials communicate the value of sustainability?

In this study, the focal point of analysis lies in the dissection and analysing of the trade fair materials, which ultimately leads us to creating a compilation of the key observations and an identification of elements of sustainability within marketing communication in marine industry. Marine industry and trade fairs serve as the context of this material, thus both of them must be explored. Furthermore making sense of communication of sustainability will be the core of this study's theoretical base. Trade fair brochures are distributed to the participants of the trade fair, who then read the material and assimilate the data in relation with their pre-understanding of it: the key questions to present here are in line with our set of research questions mentioned above: who does the firm want to primarily communicate with, what kind of data does the firm want to present to their customers and what is the best way the firm can relay its messages to the said customers. Consequently, we will utilize the means of content analysis (Hsieh & Shannon 2005; Elo & Kyngäs 2007; Vaismoradi, Turunen & Bondas 2013 Graneheim, Lingdgren & Lundman 2017) to analyse the material in a holistic and exhaustive way: we will analyse and report absolutely everything that is found on the trade fair materials and leave everything else out of the scope of this master's thesis. In order to find the answers to the research questions, we will first have to study the present body of sustainability literature, for the sake of segregating the research data into distinguishable results (i.e. Zink 2014, 130). Moreover we will identify and categorize how firms can communicate their brand identity and offerings to their recipients (i.e. Brown et al. 2011) and apply this knowledge to our empirical research. By finding out how firms communicate their offering, we might get a means of compartmentalizing certain groups of firms, as well as understanding the fundamental logic of marketing communication habits for certain actors within marine. Lastly, determining the firms' target stakeholder groups (Homburg et al. 2014; Saarni et al. 2019, 8-12) and designating them for each individual trade fair material will offer us a deeper understanding of the reasoning behind the chosen marketing arguments and value propositions of the data (Anderson, Narus & Rossum 2006, 1). With all the above-mentioned points in check, we should be

able to compile an exhaustive outlook on communication of sustainability in the context of marine trade fair material.

In consequence, this thesis is structured as follows. First in chapter 2 we will offer the reader a brief review of what marine industry consists of, what are its industry-specific peculiarities and what groups of actors operate within the sector. Secondly, we examine the body of marketing communication literature in context of marine trade fair materials in chapter 3. This collection of theories consists of the bodies of trade fair literature, B2B brand literature and value literature. The three topics aren't conceivably interconnected, but together they offer us a rational sum of all the aspects apparent in the research data. Chapter 4 addresses sustainability-related literature, which is obviously a central part of our research. In chapter 5 all of the previous theories are organized into a theoretical framework, which is then used by the means of content analysis (chapter 6) as a lens, through which the data is processed and analysed. The results are described and reported in chapter 7, and lastly the thesis concludes in chapter 8 with a short summary and discussion about the theoretical and practical implications of this study followed by the limitations and future research recommendations of this study.

2   MARINE INDUSTRY

In the first chapter of this paper, we'll take a brief look at marine industry and its distinctive characteristics. In order to investigate the aspects of marine industry, we will primarily be using Karvonen's et al. (2016) book about marine industry, because of the concrete link between this book and the research materials provided (assignment giver and material collector is one of the authors of this book) as well as the contents of the SUSTIS-initiative report (Saarni et al. 2019). In order to analyse the sustainability aspect of the research materials provided, the context industry must be taken into account.

This chapter is divided into three parts, consisting of (1) an overview of the clustered marine sector and what the cluster-like manifestation of project business implies in the maritime context, (2) a quick overview of the functions within the marine industry, including the intricacies of the ship building process, the distribution of marketing segments and sustainability-related innovations and lastly (3) we'll go over the marine industry's relevant stakeholders that are also critical in the context of figuring out this paper's research objectives. With these three areas covered, we will have acquired a preliminary yet adequate understanding of the inner workings and constructs of maritime industry along with an idea of what's happening in this field of business now and possibly in the future.

2.1   The clustered structure of marine industry

The marine industry is inherently a vastly clustered field of business. Although a common definition for industrial cluster hasn't been generally agreed upon (de Langen 2004, 141; Karvonen et al. 2016, 12-16; Kilpi, Solakivi & Kiiski 2021, 66-67), an industrial cluster is in some contexts defined as a group of inter-related people (either in competition or collaborative cooperation) that are profoundly connected to other members within the same local economic ecosystem. Customarily a group of like-minded people, who operate in the same area of expertise, is likely to establish their base of operations in the most optimal strategic location. Being close to other actors in the field (close in the way of social connectedness as well as geographic location) offers the members of a cluster various benefits, resulting in lower costs of operations, better tendency to receive corporate funding and more efficient learning and innovating capabilities as procuring of industry-related information becomes easier. (Prencipe, Davies & Hobday 2004, 78-81; de Langen 2004, 143-147; Karvonen et al. 2016, 12-13.)
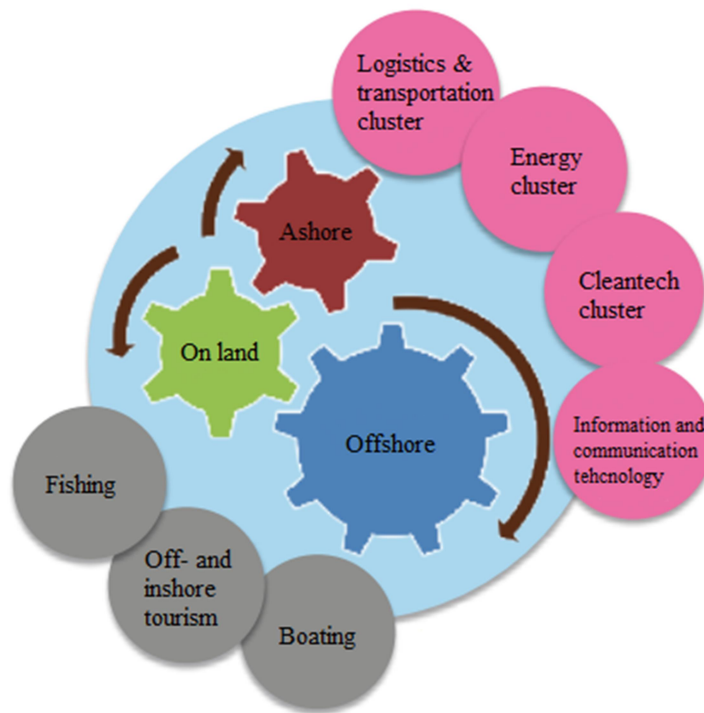
Figure 1 "The close relation of maritime cluster and other industry-related actors" (as per Karvonen et al. 2016, 18)

It is important to note that industrial clusters aren't formed exclusively by entrepreneurs with like-minded interests (Kilpi, Solakivi & Kiiski 2021, 67). A cluster involves various external stakeholders with their own objectives. Such stakeholders include i.e. financial institutions, universities, media, local government and other industry-specific organizations (e.g. employees' unions) (de Langen 2004, Karvonen et al. 2016, 13). The existence of external members in an industrial cluster creates pressure and ultimately influences the direction of the industry's future development. The external actors operating on the marine cluster's surface layer might also be involved in other industrial clusters that don't have anything to do with seafaring or marine industry– for example services such as logistics, cleantech and IT-technology have been noted to recognize a valuable business opportunity in servicing the maritime cluster (Figure 1). In conclusion, it is rather easy to claim that marine industry cluster is a rather broad and entwining construct, when you take into account that (1) it doesn't have a clear-cut unambiguous definition, (2) the governmental organizations in e.g. Finland don't recognizing the concept of industrial clusters (they prefer classifying clusters as several smaller industrial branches) and (3) the industrial clusters are very associated with each other sometimes to the point of partly overlapping. For now let's summarize that marine industry consist of several inter-connected participants with like-minded ideas and aspirations.

Lastly on the topic of marine clusters, we assume it beneficial to write a brief review of the Finnish marine cluster's situation in line with the context of our research. The Finnish marine industry has come a long way in the past 50 years, from delivering individual systems and spare parts to delivering fully integrated maritime systems, creating completely new technologies and business sectors and even building complete passenger ships (Karvonen et al. 2016, 24-26). The trend of economic key figures has been overall steadily ascending, although the big boom of early 2000's and the great recession thereafter (as well as the overall tightening competitive situation in the industry) have made their marks easily noticeable (Karvonen et al. 2016, 27-46; Saarni et al. 2019, 29). One interesting characteristic that partly explains Finnish marine industry's survival and success is that the relational portion of foreign ownership has dramatically increased during the past two decades (a few massive companies have entered the market) (Karvonen et al. 2016, 54-58). The addition of foreign capital has had an enormous effect on investments into focused niche markets and other strategic ventures by Finnish maritime industry in order to stay relevant and competitive in the global market.

2.2   Operating within the marine industry

The businesses within marine industry operate mainly in branches that are focused on transportation, logistics, maritime surveillance and tourism (de Langen 2004, 142; Karvonen et al. 2016, 62). The combining factor between these branches of the industry, aside from the business ecosystem they operate in, is that ultimately all of them work towards the same core goals that lie at the centre of any industrial cluster: creating additive value and wrapping up complex products and services (in this context: constructing a maritime vessel) (de Langen 2004, 144-148; Strandhagen et al. 2020). The companies that are working within a marine cluster can be considered as parts of a massive systems integration platform, where various value-adding processes are completed simultaneously to ultimately finish building a complete product (Prencipe, Davies & Hobday 2004, 81-82 Strandhagen et al. 2020, 2-3). With the idea of systematic integration in mind, Karvonen et al. (2016, 63-64) segregate the strategic stages of maritime vessel's manufacturing process (Figure 2). Their abstract design consists of the development phase, building phase and the operating phase. (1) The development phase (or the planning phase) encompasses the functions of concept construction, intangible value-creation and purchasing the necessary prerequisites for designing the system. (2) The building phase involves actual manufacturing of the product by creating the platform and integrating the outsourced parts (systems) to the final product. The finished product
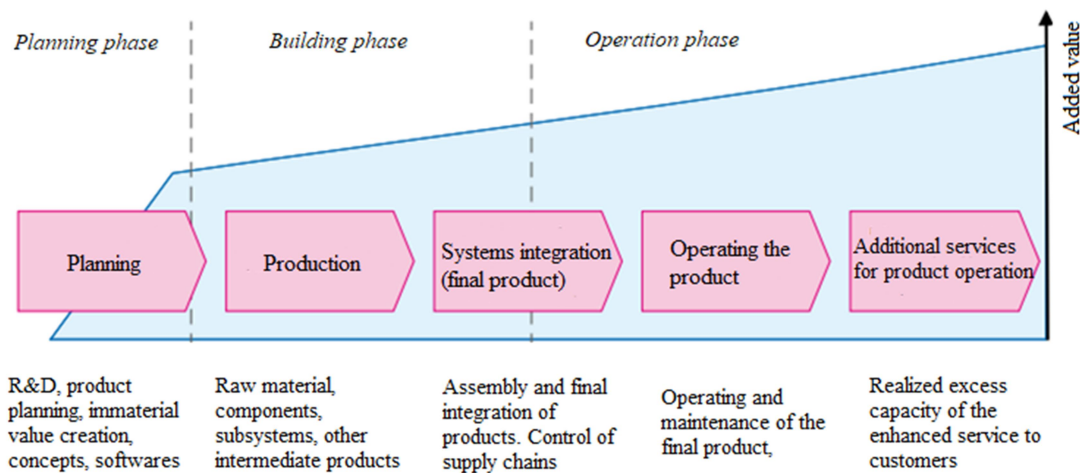
Figure 2 "Value-chain structure of integrated system solutions" (as per Karvonen et al. 2016, 63)

is used in (3) the operating phase: this is the point where aftersales activities become relevant.

The product is seen to move through the process continuum as its life cycle develops (Strandhagen et al. 2020, 4). It's been noted that this type of life-cycle thinking results in a sense of logical orderliness among the value-adding participants, where each phase of the production process comprises of its own set of dedicated actors, with their personal knowledge, own supply chain systems and efficient production capabilities (Prencipe, Davies & Hobday 2004, 83; Strandhagen et al. 2020, 3-5). After spending enough time operating in an industrial cluster, a company is seen to realize differentiated competitive advantage by learning the critical value drivers of the field of business – in the context of marine industry, these core necessities include for example effective cost controlling and the capability to deliver products reliably and sometimes on a very short notice. (Karvonen et al. 2016, 64; Strandhagen et al. 2020, 9-11.)

Saarni et al. (2019, 10-13) write about the ship building project as well as its implications to injecting sustainability via innovations into the project (Figure 3). The process of building a ship is a long and tedious project that involves countless small stages and a large numbers of actors within a heavily regulated environment (Prencipe, Davies & Hobday 2004, 80; Strandhagen et al. 2020; Kilpi, Solakivi & Kiiski 2021, 68). It's also worth noting that one shipyard might have several ships under construction at the same time, making a highly sophisticated project management process a necessity. Each phase of the systems integration project involves multitudes of small and simultaneous value-adding processes that lead from planning the project to selling, designing, con-

structing, outfitting and operating the ship (Karvonen et al. 2016 62-67; Saarni et al. 2019 Strandhagen et al. 2020, 7-9).

Building a new marine vessel is a very typical manifestation of project business' progressively flowing process continuum (Storch & Lim 1999, 127-129). It starts when a customer buying organization orders a vessel from the shipyard (Figure 3) (along with owner's preliminary requirements and the statement of contract's design) by requesting a call for bids. The shipyard proceeds to make an initial inquiry that outlines the rough specifics of the shipbuilding process' price, construction time, size, and intended purpose of the vessel. After the negotiations have started and the rough outlines of the project come in, the shipyard presents the buyer some feasible vessel options with specifics included. The options here have usually been modified upfront to include the buyer organization's preferred manufacturers for significant systems and equipment. (Saarni et al. 2019, 10.) When the preliminary specifications have been decided on, the actual building process can commence (Figure 3). Basic design stage is planned by architects and overseen by the shipbuilding authorities, after which the bidding for first-tier suppliers (turnkey solutions) begins. As the project progresses, the first-tier suppliers start a bidding for the second-tier suppliers (Figure 3, *design stage*) that constitute for the rough body of the project's supply chain. This phase of the shipbuilding process often involves a lot of compromising, as the base lines of the vessel (as determined by the end buyer) might still be altered later on, along with the fact that the time requirements are very tight and basically already agreed upon. Customarily compromises are made to the products of the second-tier suppliers, as the first-tier suppliers strive for an optimal
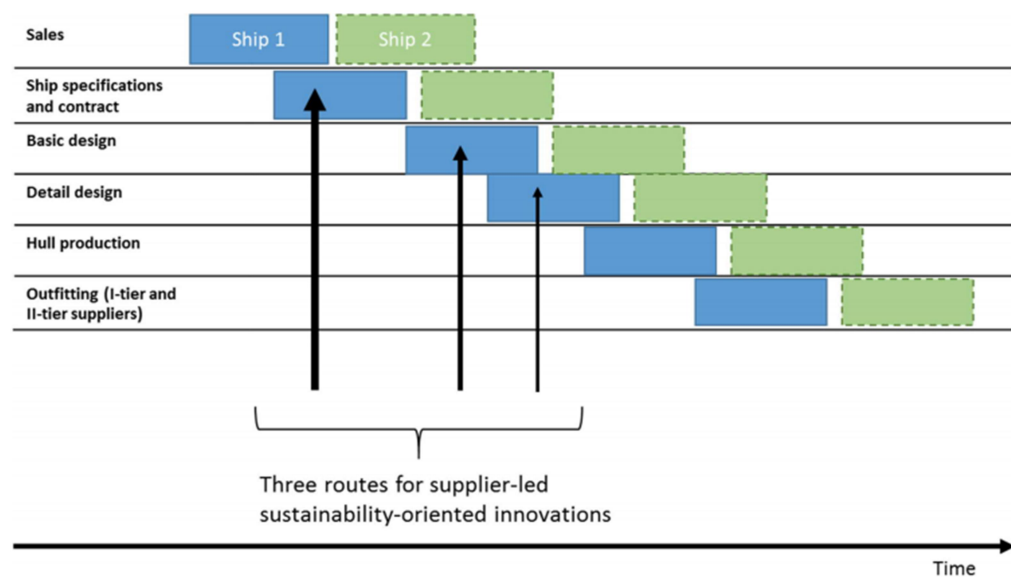

Figure 3 "Three routes of SOI implementation in ship project construction" (Saarni et al. 2019, 12)

combination of time, cost and weight of the ship. This makes the timelines of smaller projects and flexibility of the supply chain's participants a key factor (Storch & Lim 1999). The processes in the design stages are made even more complicated because of the extensive control mechanisms (regulations such as documentation) that are required for both the supplier's operations and products. After everything in regards to designing and the plans of the vessel are agreed upon, the hull production and systems manufacturing can officially begin (Figure 3). The most critical thing in the building stages is that many of the aforementioned first- and second-tier suppliers' processes are interdependent on other parties, which contributes to the stressful time management of the project – you can't install furniture before the floor is done (Saarni et al. 2019, 10-13.)

Implementing new innovations in a ship's construction processes can be a challenging endeavour for the involved supply chains (Kilpi, Solakivi & Kiiski 2021, 68) and may disrupt the highly developed lean production process flows of the project (Storch & Lim 1999, 135-136.) Saarni et al. (2019, 12-13) describe the possibilities for implementing new SOIs (sustainability-oriented innovations) limited, because of the largely standardized building processes within the industry. Theoretically introducing new innovations to a new ship would have to happen in one of the earlier stages of the process (before any building takes place) (see Figure 3). This statement has 2 major reasons: firstly, any changes to the interior designs (where most of SOIs are) can have considerable consequences to other suppliers' actions in light of altered specifications of the layouts as well as delays in the schedule. Secondly, it's been stated in academic literature about SOIs that incorporating sustainability-related innovations into a firm's products should take place as early in the product's development stage as possible – preferably even during the new product's conception phase (Wilkinson et al. 2001, 1496; Adams et al. 2016, 182; Hansen et al. 2019, 2, 12). The implementation at a later stage of the design phase is further hindered by the codes, regulations schedules and fixed budgets, which demand an agreement of changes from various different parties. Therefore it is also quite logical that the longer it takes for sustainability-related innovations to be implemented the less impactful they are (incremental modifications) (Gonzales & Gerard 2015; Saarni et al 2019, 13).

2.3   The roles of different stakeholders within marine industry

The final topic of the specialties of marine industry closely related to our research objectives has to do with different stakeholders and their significance in B2B marketing communication of marine industry. The stakeholders of marine industry are very contextually variable, which can depend either on the sub-segment of the industry that the

firm operates in. For the sake of simplification and general readability of this research paper, we've arrived at a conclusion to compartmentalize the significant stakeholder groups into four distinct groups (Saarni et al. 2019, 8-12):

1. **C-suite** (executive-level managers, the owner of the vessel),
2. **Shipyard** (orchestrates the building of the maritime vessel),
3. **Suppliers** (sub-contractors, who supply the shipyard or other suppliers of the production cycle with both tangible and intangible resources) and
4. **Customers** (the end customers, people who use the completed product).

The aforementioned groups can also be divided into groups by their characteristic area of operational business within the industry (Feng et al. 2015, 88-125; Karvonen et al. 2016, 69):

- Cargo ships,
- Cruise ships,
- Ferries,
- Tankers,
- Bulk carriers,
- Offshore energy,
- Offshore renewable energy and
- Naval sector.

However, due to the nature of this research paper's objective of trade fair material examination and analysis, we've decided not to dive too deep into the micro interface of firms' business and marketing communication strategies, and concentrate on studying the role of sustainability with relation to trade fair materials instead. Indeed, what is interesting in the light of this research isn't necessarily to which branch of industry a firm caters to or how valuable each of these sectors is, but to discover and understand the underlying linkages between the marine firms' value propositions and sustainability-related points in the context of the collected data.

Homburg et al. (2014) offers a productive basis for a deeper level of understanding of why certain stakeholders are targeted. The phenomenon of approaching the customers' customers (indirect marketing) in B2B marketing strategies is introduced, which is likely one of the key points for our research. The structure of maritime vessel manufacturing industry has clearly been shaped and made special by the prevalent cluster-like organization and the dynamic supplier-buyer-seller power constellations combined with the contexts of large-scale industrial projects. Furthermore, the often centralized loca-

tion of maritime industry firms further supports (to some extent) the notion of marketing not only to your direct customer, but also to the customers of your customer down the line of customers' customers' customers and so on (Karvonen et al. 2016, 152-153).

Homburg et al. (2014, 58) contend in their research that valuable information on downstream market characteristics heavily influences product preferences among indirect customers, which ultimately aims to stimulate derived demand all along the customer chain of the business branch. The implications of this observation could theoretically be administrated directly to marine industry (Saarni 2019, 13): a supplier firm doesn't always have to directly target their marketing actions one step above (supplier or shipyard etc.) or onto the same level of supply chain (i.e. another supplier) in the marine vessel's construction hierarchy per se. Instead, a firm can project their marketing efforts to a participating party anywhere within the production chain of a maritime vessel (or even operation thereof) (Figure 4). For example a subcontractor of flooring materials operating within the maritime sector might benefit from emphasizing its advancements in cleaner production processes and trend-setting bright red lacquer finishing technique in its marketing tactics, although the direct subcontractor of the shipyard responsible for installing the floors is most likely interested in more rudimentary things such as delivery times and the total cost of the offering. Mind you, stakeholders' interactions aren't limited to just marketing-related topics, as Karvonen et al. (2016, 66) identify, but can also include for instance the deepening of more or less professional personal relationships between operators in the same field of business. The idea of identifying different stakeholders' key interests and capitalizing on them in a firm's marketing strategy is one of the pivotal key elements of Homburg's et al. (2014) paper that can be applied to answering this thesis' research questions as well.

Indirect marketing chart (Figure 4), as seen modified from Homburg's et al. (2014, 59-70) article, shows how different stakeholders within an industry might conduct indirect marketing in an overly simplified way (it's often not linear but very cluster-like, and marketing endeavors are usually aimed at various sections of maritime industry at the same time). An innovating raw materials supplier, although a simple provider of substance to the turn-key solutions offering firm, might benefit from doing marketing research on engine producers instead of solely focusing on their direct customers (Saarni 2019, 13, 18-20). By **researching** (discovering the meaningful points of parity), their end customers and promoting the company's willingness, capabilities and capacity to co-develop for example a slightly harder solution of steel with higher durability than other alternatives, potential increases in a company's attractiveness can be attained (pull marketing principle; *independent indirect customer marketing*). The idea behind this train of thought is a rather simple: one firm in the production chain of a complex prod-
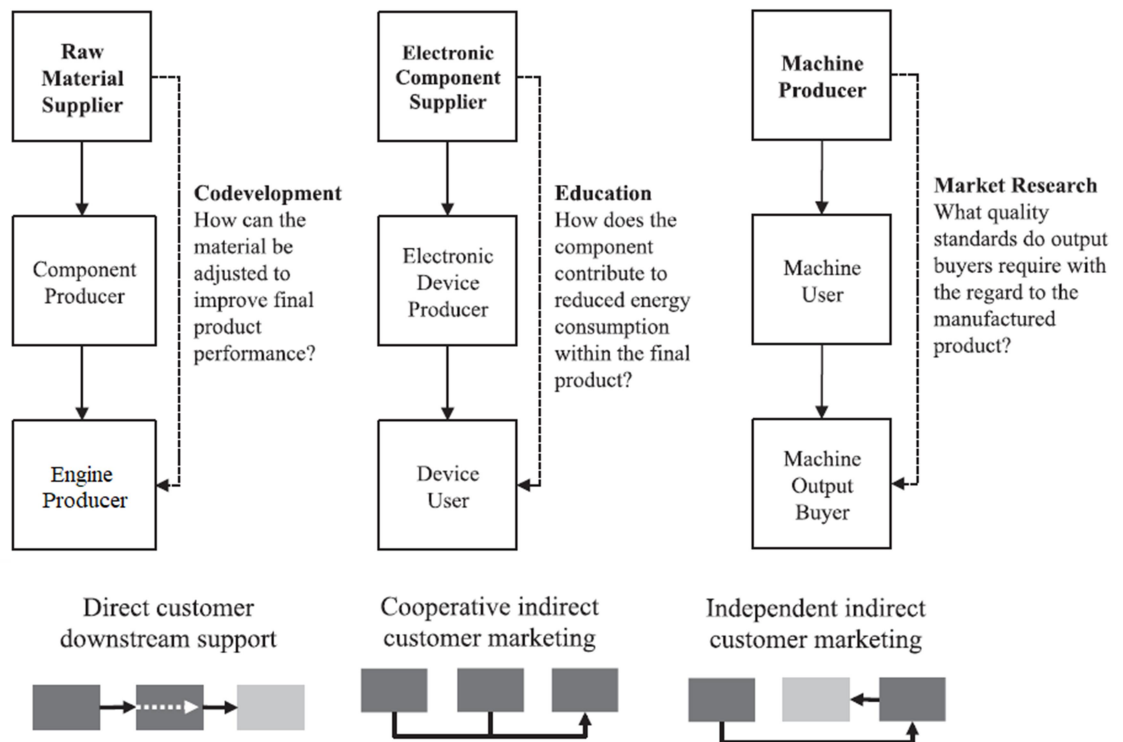
Figure 4 "Indirect marketing chart" (as per Homburg et al. 2014, 59, 66)

uct might have a higher incentive to engage in discussions of product innovation than another. Being too pushy and enthusiastic about new innovations to one's indirect customers can however be seen as irritating and ultimately affect negatively on marketing company's profitability (Homburg 2014, 73).

In the simplified case of the three independent stakeholders, a raw materials supplier, a component manufacturer and an engine producer, presenting a new-found raw material innovation to the direct buyer, a component manufacturer, might not yield the same results as showcasing the product to the end users, who are much more knowledgeable about the ins and outs of constructing an engine. Although the component producer might be interested in **co-development** of a new steel solution and be willing to add it into their own product portfolio as well as to cooperate in marketing the new innovative product (joint marketing activities; *cooperative indirect customer marketing*) (Figure 4), it is entirely possible that the component manufacturer doesn't have any notion of the hidden benefits or the latent needs of a new more durable steel solution. If co-development isn't an immediate option (for example because of the traditional and inflexible hierarchical structures, heavy regulation and cumbersome bureaucratic procedures of the industry), **educating** the motor's end user about the new benefits by first educating the component manufacturer can also be a productive ways of increasing sales (push marketing principle; *direct customer downstream support*) (Figure 4).

Although researching into the marketing functions of an end buyer down the line is a tedious undertaking (and gets harder the more steps there are between the sub supplier and the target of marketing communication) (Saarni et al. 2019, 13), it can be safely said that every firm in the value chain would benefit from the results of new and improved conventions and value-adding innovations. In reality this usually manifests in finding a delicate balance between direct and indirect marketing, because they are seen to accumulate both costs and benefits proportionally (Homburg 2014, 65).

3 THE KEY ASPECTS OF MARKETING COMMUNICA-TIONS IN MARINE TRADE FAIRS

3.1 Trade fairs as a marketing communications platform

Trade fairs play a big part as the context of this paper, hence the necessity to shortly glance at what they actually consist of. Trade fairs are generally planned events, where various companies of one or more industries gather and present their offerings to the attendees. The usual conception of a trade fair is a big dedicated space (a big building dedicated for e.g. exhibitions or sports) filled with various stands and products of the attending exhibitors. The visitors are let into the designated trade fair area to roam around and examine the offerings on display by the exhibitors. These exhibition-like events lasting (usually) from two to four days (Gopalakrishna et al. 2019, 100) have been around for a very long time (Kirchgeorg & Jung 2010, 301) and have established an integral role in the marketing activities of many businesses operating in both B2C and B2B sectors (Sarmento & Simões 2018, 154). Trade fairs are doing better than ever and in fact the demand and supply of trade fairs has been observed to be on the rise (Godar & O'Connor 2001, 79; Kirchgeorg & Jung 2010, 301). This notion is closely related to the fact that the worthwhileness of trade fairs has been identified by firms as an effective way to enhance a company's sales efforts, which in turn explains the amount of resources that companies are readily prepared to spend for a successful trade fair attendance (Sarmento & Simões 2019, 1800). The benefits of attending trade fairs have also been proven in relevant academic literature (Geigenmüller 2010, 284).

The construct of the 'trade fair' has many different definitions across the body of the contemporary academic trade fair literature. Although there are some clearly noticeable distinctions between these interpretations, all of them appear to share the same points-in-common and the variations between the articles researched primarily appear to stem from the context of the study as well as the research question at hand. Godar and O'Connor (2001, 77) define trade fairs as growingly trending meetings of an industry's actors, where people sharing the same interests come to contact. Kirchgeorg and Jung (2010, 302) concur with the aforementioned duo and describe trade fairs as being market events of a specific duration, where many companies of a specific industry assemble to present their product range to either business- or private visitors. A more recent take on this topic as described by Sarmento & Simões (2018, 154; 2019, 1783) depicts trade fairs as planned events where manufacturers, distributors and other vendors exhibit their offerings and represent their services to defined groups of visitors consisting of current and prospective customers, suppliers, other stakeholders and the press. When the pre-

sent-day digital aspect of trade fairs is introduced to the mix, we arrive at a simplistic yet conclusive end point that trade fairs are "physical or virtual customer touch points where actors exchange resources and co-create value" (Sarmento & Simões 2019, 1782). In an attempt to determine the most fitting academic position of trade fairs, trade fairs have even been interpreted as an art of service ecosystems (self-contained and self-adjusting system of resource integrating actors), where people with sames areas of interest can interact and generate value (Sarmento & Simões 2019, 1783-1786).

Trade fairs function in the concurrent activity of three groups of actors, whose objectives resonate uniformly with the numerous aforementioned definitions of trade fairs: *the show organizers* (e.g. promote the show, feature events, facilitate social interaction and service quality) *the exhibitors* (e.g. gather promising sales leads, introduce their firm's offerings and build brand awareness) and *the attendees* (e.g. buy products, form contracts, seek information, compare suppliers and gather knowledge) (Gopalakrishna et al. 2019, 100). The participants in the trade fair communicate with each other, generating excess value to other parties by participating in the activities facilitated by the trade fair organizer (see Figure 5). Although it's often stereotypically perceived that (especially industrial) trade fairs are highly exhaustive and extensive events exclusively intended for professionals of the relevant line of business, it should also be noted that a number of stakeholders that aren't attending for monetary reasons are usually present as well. One group of people might be looking for the latest information of the branch as a hobby whereas the more commonplace attendee might be frequenting solely for monetary purposes (Kirchgeorg & Jung 2010, 303). It can also be affirmed that trade fairs facilitate information sharing and social exchange as well as networking functions for the attending parties, which has been noticed to reduce relational distance and to generate trust between business partners (Sarmento & Simões 2019, 1786). Be as it may, it is important to identify that different attending parties have highly different preferences and objectives for attending trade fairs (Sarmento & Simões 2018, 154, 159 & 162-163; Sarmento & Simões 2019, 1786). Analogous partition of the trade fair research has been identified in varying implications of the trade fair's "before" (pre-show), "during" (trade fair attendance) and "after" (post show) phases of the event (Godar & O'Connor 2001, 77). Geigenmüller (2010, 285) contrasts this stream of thought in his paper about trade fairs with relationship creation process as a marketing function (which is very close to the phenomenon at hand): initially the supplier tries to contact and attract the customers (1st phase), after which the supplier proceeds to the negotiation phase by establishing two-way communication with the customer and attempts to address his/hers individual needs (2nd phase), and finally the supplier establishes a valuable on-going dialogue with the customer (3rd phase).

Figure 5 Research topics and stakeholders in the Trade fair literature" (Sarmento & Simões 2018, 165)

The academic trade fair literature has concentrated its efforts increasingly to researching the effectiveness of trade fair participation mainly from the trade fair visitors' perspective. In their recent article about trade fairs, Sarmento and Simões (2018, 156) surveyed what the visitors deemed crucial for a trade fair attendance to be considered a success. Much like was previously commonly known, their research concluded that visitors' motives can be divided to **buying** and **non-buying objectives**. Buying objectives are related to purchasing products and making contracts within the same lines, whereas non-buying objectives are related to development of professional network, browsing new offers and gathering (competitive) intelligence on the products on show. Especially in the B2B context, where offerings are usually either very expensive and commonly industrially used or bought in big batches, the buying motive is seldom seen as the more momentous one — buying products in B2B context is often a gradual process which has to be approved by the buyer firm's "buying centre" (Sarmento & Simões 2018, 154, 166-167). Therefore pushing interesting content, ideas and knowledge to the buyers is seen as the much more salient and viable ways of marketing, the aim of which is to satisfy the inquisitive prospective customers (Sarmento & Simões 2018, 166-167).

The research on the exhibitors' main objectives is a much more commonly researched topic in marketing literature. As Godar and O'Connor (2001, 77) mention in their article, industrial buyers identify trade shows as a greater information source than

advertising in i.e. trade publications. During the trade fair, the selling company's staff gets to meet their existing customers, gather new promising leads and identify new prospective customers, evaluate new partners, build the brand image and carry out market research concurrently (Geigenmüller 2010, 284, Sarmento & Simões 2018, 156; Sarmento & Simões 2019, 1785). Therefore it's easily justifiable (just like with the dyadic nature of the trade fair visitors' buying and non-buying objectives) that exhibitors' objectives can be divided into **selling** and **non-selling objectives** (Sarmento & Simões 2018, 159).

According to Sarmento and Simões (2018, 159) the selling objectives comprise of four distinct things:

1. Identifying prospective buyer candidates,
2. Building positive relations with the key buyer company's personnel,
3. Marketing firm's own products, and
4. Helping visitors understand selling firm's superior value as a business partner.

Non-selling objectives mainly constitute of building the brand image and gathering information about competitors as well as distinguishing the rising trends on the market. In order to meet these objectives, the exhibitor should decide on its plan of action well in advance. Depending on what kind of objectives the company has planned for attending the trade fair, be it to gather valuable data, build the brand image or sell some products: criteria for event selection and carrying out a basic survey of the trade fair's visitors is always advisable (Sarmento & Simões 2018, 159; Gopalakrishna et al. 2019, 110). With this in mind, the attendees can be targeted with tailored messages for more applicable messages and be offered more effective experiences. In adapting preparatory marketing actions, the selling firm can ready themselves to offer a more fulfilling experience for all of its key stakeholders and to occasional visitors alike. Supporting this same stream of thought, Godar and O'Connor (2001, 78) deduce that by focusing solely on the (potential) buyer parties, the seller might overlook a vast amount of unknown potential. By being able to identify the influencers and authorities of the industry amongst the trade fair visitors, a firm can tap into valuable information about the inner workings of a prospective buying company's buying behaviours and their motives for attending the event.

In conclusion to this overview on the objectives of a trade fair, it can safely be stated that an industrial exhibition is not exclusively a sales or promotion tool, but also a networking and customer engagement mechanism (Godar & O'Connor 2001, 77; Sarmento & Simões 2018, 166). Moreover, it would seem like the emerging trend of trade fairs for the past few decades has been a movement from accomplishing buying or conversely selling objectives to carrying out non-buying and non-selling objectives (Geigenmül-

ler 2010, 289; Sarmento & Simões 2018, 163). This notion of non-selling and non-buying actions is heavily linked with nurturing companies' interconnected relationships and aligning the firm's network marketing strategies with the said trade fair participation strategies. Corresponding to the increase of importance in networking and relationship building activities in trade fair research, it's also been noted that trade fairs' role as a tool for facilitating international market entry, especially in the B2B context, is positively apparent (Geigenmüller 2010; Sarmento & Simões 2018). Trade fairs present a favourable atmosphere for sharing knowledge and developing positive emotions towards the company, which is seen to decrease mistrust and bring participants closer to each other in an emotionalized setting (Sarmento & Simões 2019, 1785).

The last topic to consider in trade fair literature has to do with the emergent body of digital competencies paired up with the trade fair industry, namely Virtual trade fairs (Figure 6). Scholars such as Kirchgeorg and Jung (2010, 303) contest the generic claim that trade fairs should forever remain a face-to-face communication between various stakeholders in a physical location. Physical trade fairs (PTFs) are defined here as "physical gatherings, where various exhibitors of a trade fair display their products or describe their services to invited persons including customers, suppliers, other stakeholders and the press" (Sarmento & Simões 2019, 1785). The pretext for this kind of interaction is vouched for by a potential increase in mutual knowledge and commitment in addition to the possibility to solve work-related problems, foster surplus trust and reduce uncertainties. On the other end of spectrum, trade fair organizers have recently introduced virtual trade fair solutions — web-based platforms where the exhibitor's customers and other stakeholders can visit at anytime and anywhere (Sarmento & Simões 2019, 1783-1785). In essence, this innovation offers theoretically everything that a traditional trade fair would, with the distinction of it being on the internet and readily accessible. VTFs often exhibit a virtual exhibition hall and stands where the "attending companies" have uploaded information about their offerings with e.g. video presentations and trade fair-like info pamphlets about the products. The interaction factor comes from the adoption of e-mail, chats, weblogs or voice over IP (VOIP) communication (Geigenmüller 2010, 286). It's got to be said that these means of digital communication cannot possibly have the same impact of feeling and emotion as the real trade fair encounter has (Sarmento & Simões 2019, 1785), but on the other hand VTFs encompass other sensible benefits such as cost-savings, enhanced reach, persistence, speed and flexibility (Geigenmüller 2010, 286; Sarmento & Simões 2019, 1783).

The literature review by Sarmento and Simões (2018, 162) outlines the future of trade fairs vigorous and bright. They, along with some other researchers (Kirchgeorg & Jung 2010, 309) forecast that trade fairs will continue to be a part of companies' marketing. Digitalization and the concept of VTFs are seen as the driving factors in the upco-
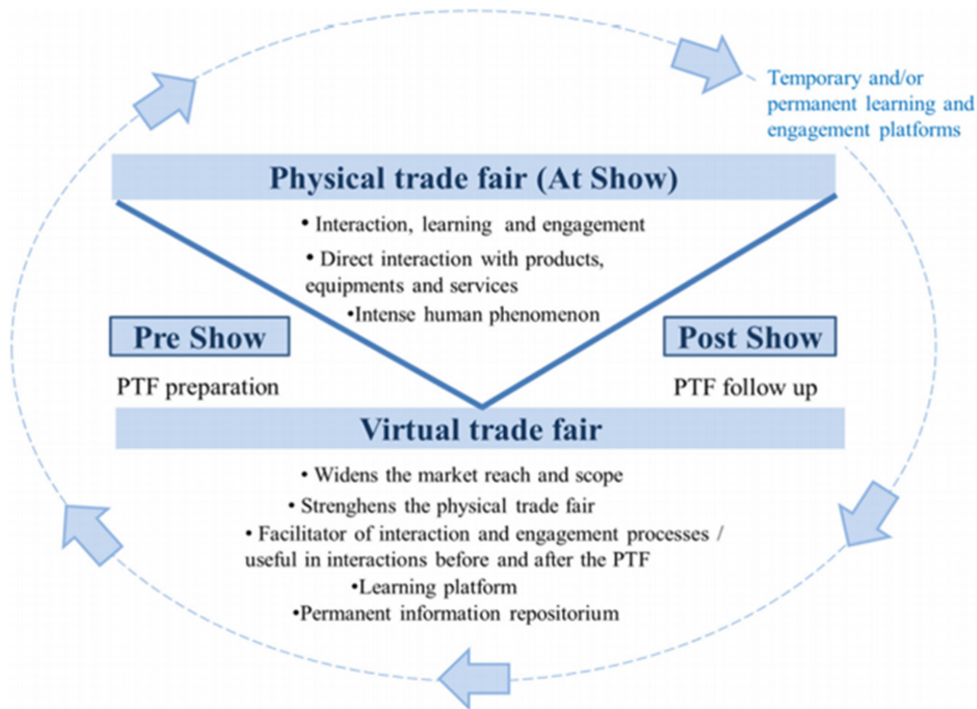
Figure 6 "Trade fairs as learning and engagement platforms" (Sarmento & Simões 2019, 1801)

ming years of trade fair industry's development, which is anticipated to lead to a higher level of integration between the physical and virtual aspects of trade fairs (Sarmento & Simões 2019, 1802). Furthermore, this leap from solely physical or virtual working environments to hybrid trade fairs creates challenges for the organizers. Firstly, the role of organizers as space vendors (stand space for exhibitors) should evolve towards an information broker role who instead facilitates networking and interaction of market players (Sarmento & Simões 2018, 162). Secondly, the organizers will need to keep their businesses competitive: in the age of digitalization and increasing competitiveness regardless of the market you operate in, staying in the spin of things is getting ever harder. If the trade fairs maintain their profitable and positive nature that they've kept until now, people will keep coming back year after year (Gopalakrishna et al. 2019, 110).

3.2   B2B brands and marketing communication

In order to connect the relevant theories to this research's context, it's worthwhile to write a short review of what brands are and how they are utilized in a corporate B2B-environment. A brand is a name, an identifier, a product and its unique characteristics for utilitarian and non-utilitarian values that can be seen as attributes belonging to the

brand (Ballantyne & Aitken 2007, 364). In a sense it could be therefore said that developing a brand is like sticking a label on your product, which communicates superior differentiated value in relation to firm's competitors. It's been observed that by creating strong and powerful brands create meaningful images in the minds of customers (Kuhn et al. 2008, 40) resulting in important sources of competitive advantage (Tarnovskaya & Biedenbach 2016, 287-288) such as product differentiation and positive influences to customers' buying behaviour.

3.2.1   The differences between B2B and B2C branding

B2B brand literature was in centre of active debate in the mid-2000s. Although the body of academic marketing literature had expressed a need for an all-comprehensive model of B2B branding over 20 years prior, very few attempts at crafting holistic models or comprehensive reviews about the topic had emerged; the body of scientific B2B branding literature was indeed quite fragmented (Bellantyne & Aitken 2007). Thereafter there's been a surge of B2B branding literature addressing the many different aspects and sub motifs of B2B brands, but it has mainly been supplementary in nature (Brown 2007; Leek & Christodoulides 2012, 106). The common understanding seemed to be that B2B branding is roughly proportional to the B2C theories with some obvious key differences (Sheth & Sinha 2015, 80). The linkage with B2C branding here is understandably logical due to B2C branding's previous popularity in marketing literature. This claim is downplayed by the notion that branding as a marketing function has been traditionally seen to be less impactful in B2B than in B2C context (Glynn 2012, 666-667), which could in theory indicate that B2B branding hasn't been as efficient in its current form as it could have been.

Although scientific scholars appear to have their own distinct takes on what B2B branding is, they have managed to agree upon some things. One of these things is the demarcation between B2C and B2B (also interesting in the context of this paper) has to do with the effectiveness of corporate branding: it would appear that there is a consensus on the superiority of B2B corporate branding in comparison with B2B product branding (Kuhn et al. 2008 50-51; Glynn 2012, 667; Sheth & Sinha 2015, 79). In practice this means that businesses are better off communicating by their company's name and symbols rather than creating a new brand around an offering. This notion is especially interesting when examining the trade fair data, which is the base of our research: do the advertisements entail highly-specified technological data, interesting new technologies at a glance or perhaps entire strategic shifts in the advertising companies' operating policies?

In the light of the fragmentation of previous research on the topic as well as the call for holistic models of B2B branding, Brown et al. (2007) published a comprehensive synopsis about the definitive differences between B2B- and B2C branding in their literature review, with an addition of highlighting the intricacies of formulating a functioning B2B branding strategy. In their article, they stated that all branding is highly contextual (Brown et al. 2007, 209, 226). Therefore in order to clarify the differences and pinpoint the key factors of B2B and B2C branding strategy, a market dimensions continuum was hypothesized (Brown et al. 2007, 214-226). The market dimensions continuum divides B2B and B2C marketing situations by their respective parts of:

1. Contextual conditions
2. Psychological variables
3. Product variables, and
4. Marketing communication variables

Contextual conditions in this construct of market dimensions consist of the *risk* related to the buying situation (usually: B2C is low risk, B2B is high risk), the *product-market drivers* (usually: B2C entails self-expressive properties, whereas B2B revolves mainly around technological and utilitarian drivers) and *purchase decision process* (B2C buying process is usually individual while B2B is conducted buy a buying center). All in all it would seem that by recognizing the gravity of the purchase decision (i.e. popsicle vs cruise ship) and by finding a balance between the rational and emotional key points, a correct marketing strategy can be determined.

Psychological variables of this theorem comprise of what *type of risk* the buyer faces (B2C risks are social, whereas B2B is more prone to worry about economic and performance risks), what is the *level of impulsiveness* related to the purchase (B2B runs a habit of conducting rational discourse while B2C tends to lean on impulsiveness on top of rationality in purchase decisions) and *reference group influencers* (B2B looks up to experts' opinions and others' successes where B2C follows influencers example). Although the psychological variables of the market dimensions continuum are prone to mixing with each other to some extent, the clear cut division between the two sides of marketing strategies is clearly distinguishable.

Lastly the **Product variables** and **Marketing communication variables** of the market dimensions continuum separate B2B and B2C strategies on the whole firm's scale. The sales strategies in B2C are noticeably leaning towards *product-orientated* and *impersonal* sales, whereas B2B marketing strategy is seen to be more fixated on the selling *company* and *the services included* in the purchase. Furthermore, the marketing materials and sales situations are noted to often be much more personal and technical in nature

for B2B and more impersonally and universally applicable for B2C. Although the juxtaposition of B2B and B2C here is presented in a rather stark way, the differences can sometimes be overlapping or even non-existent depending on the context.

3.2.2 The evolution of branding literature

Various definitions and perceptions on B2B branding have emerged over the years. Mudambi et al. (1997, 434), in one of the first academic texts about B2B branding, characterize B2B brands as being a sum of an effective product, its distinctive identity and the products additive values. They claimed that the distinctive identity of the brand company's product adds customer value by giving signals about the offer, which are often depicted as a reduction of risk and an enhanced level satisfaction. Mudambi et al. (1997, 434) further demonstrate that expected brand value consists typically of four components: product performance, distribution performance, support service performance and company performance. Continuing on this stream of thought, it's also been noted by other scholars (i.e. Brown et al. 2011, 194) that industrial buyers are highly objective when making product choice decisions and that they seem to prioritize reliability and expertise above all else. Kuhn et al. (2008) introduced their own take on B2B branding by injecting the B2B branding theories into Keller's customer-based brand equity pyramid (Figure 7). The idea of this construct is very much in line with Mudambi et al. (1997) thoughts about building the brand very much like in B2C-context, from bottom up and from the more objective features towards the more abstract ones. The underlying concepts are discernable in their definition of what a brand actually is: "A brand is a bundle of functional, economic and psychological benefits for the end-user" (Kuhn et al. 2008, 41). As seen in Figure 7, the construct of a B2B brand consist of phases of establishing the salient factors of their products (position in the industry in question), confirming their reputation and the offering's performance (differentiating factors), followed by setting up two-way communication and subsequently further tightening the co-operative actions. The final model of constructing a B2B brand discussed here was formulated by M. Glynn (2012, 667-668). In his extensive literature review about B2B branding, he devised an illustration of how a company could launch a marketing program aimed at strengthening its B2B brand. According to the presented scenario, by introducing a marketing program that focuses on the emphasis on the program quality, customer fit, communications and stakeholder relationships, companies can create positive images about their brand in customers' minds. Executing such marketing program would have an effect on the customers' mindset, which is thought to manifest

Figure 7 "Keller's Customer-based Brand Equity Pyramid for B2B" (Kuhn et al. 2008, 50)

A Revised Customer-Based Brand Equity Pyramid for B2B
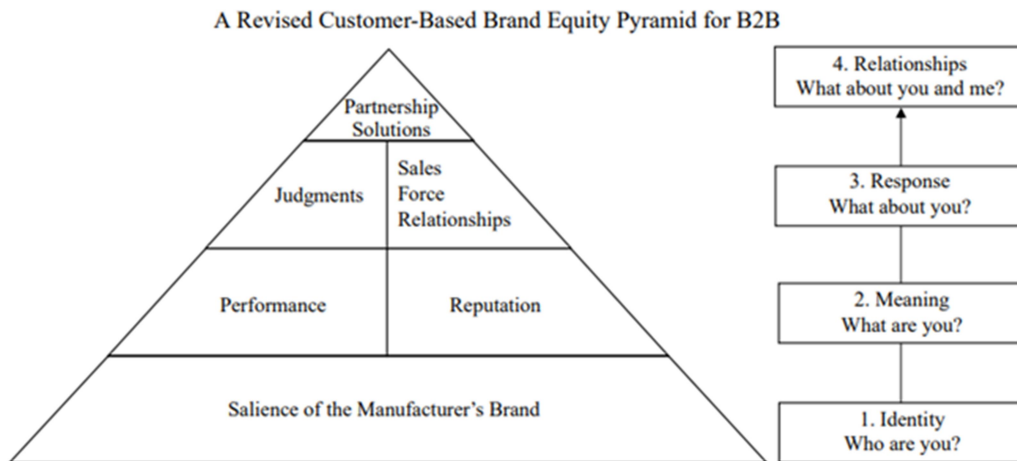
as increased brand awareness, brand associations, attitudes, brand attachment and overall activity. This is moreover seen to result in increased profitability due to increased price premium that the customers are prepared to pay for the products' added (brand) value.

One of the emerging themes in B2B branding literature in the past couple decades has been the confrontation of the functional and relationship B2B branding approaches. The conventional way suggests that organizational decision making processes are highly rational, and that brands' role in B2B context is minimal (Kuhn et al. 2008, 51; Glynn 2012, 667; Leek & Christodoulides 2012, 106). This notion, although still disputably applicable has been challenged with the rising importance of emotions and relationships within the B2B branding context (Leek & Christodoulides 2012, 110). Observations about higher profitability have been recognized in firms that have taken the emotional and relational qualities (softer value propositions) of a brand into account in building their B2B brand (Glynn 2012; Leek & Christodoulides 2012; Coleman et al. 2015; Tarnovskaya & Biedenbach 2016). This phenomenon can be explained by the fact that industrial buyers have an innate preference in picking alternatives that involve a lower amount of risk - by building and nurturing a corporate brand, industrial corporations can increase the level of trustworthiness in their buyers by creating a positive and lucrative relationship with them. (Glynn 2012, 671; Leek & Christodoulides 2012, 110)

This notion inclined to emotions and trust building has got its share of criticism. Although scientists seem to agree that completely disregarding the emotional brand building factors isn't very smart (Glynn 2012, 669-670) and that brand marketers would be wise to move from purely functional perspective towards infusing their service brands

with emotionally oriented values (Coleman et al. 2016, 1153), there is a call that balance between visionary and traditional means of B2B branding must be found. As Glynn (2012, 669-670) summarizes in his literature review, meeting the deadlines and fulfilling the price requirements are the most important moderators for a B2B firm's success — satisfying the emotional side of buyer-seller interactions and having a functioning brand are secondary in proportional and comparative importance. Tarnovskaya and Biedenbach (2016, 290) arrive at a conclusion about this claim in their article: understanding each customer group's unique needs is of paramount importance. Moreover, by acknowledging the fact that a customer (and firm's other stakeholders) can spread either positive or negative word-of-mouth information about the brand (depending on the service quality), B2B companies can impact their branding success directly by adopting the correct set of tools in the light of their situational context.

3.2.3   The benefits of B2B branding

In order to justify the need of B2B brands at all, some concrete and quantifiable benefits must exist. Leek and Christodoulides (2012, 107) list the possible positive effects emerging from extensive B2B branding efforts of a company. These benefits include the 1. positive effect on the perceived quality of the product, 2. emergence of unique brand identity (a prerequisite of differentiation, Coleman et al. 2015, 1139), 3. positive mental image of the product (more likely for a product to end up on a bid list), 4. the increasing demand of strongly branded products, 5. transferral of corporate brand to other lesser known product categories of the company (Glynn 2012, 666), 6. barrier to entry for competitors due to brand's dominant standing and 7. a boost to customers' satisfaction of purchase as well as 8. lower levels of uncertainty in purchase decisions (Brown et al. 2011, 194; Coleman et al. 2015, 1139). Glynn (2012, 667) continues this chain of thought and lists brands' functional benefit to internal identification for inventory purposes along with legal protection through trademarks to the list of prospective benefits of B2B branding. It is apparent, though, that despite all these apparent benefits,

   B2B branding has its pitfalls and flaws as we've established earlier. Brown et al (2011, 195) observe in their lengthy analysis on organizational buying behaviour that according to some prior research data, B2B brands are unlikely to play a significant role in risky purchase decisions. This deduction is completely contrary to the findings in Brown's et al. (2011) article, where it was discovered that there is a U-shaped relationship between purchase risk and brand sensitivity — brands have a notable effect in buying decisions when the risk involved in buying is either very low or very high. Another sample of controversial research results was produced by Coleman et al. (2015) in their

article about the interplay between brand identity and brand performance. They defined B2B brand identity as a sum of five different aspects: 1. brand personality, 2. human resources initiatives, 3. corporate visual identity, 4. employee and client focus and 5. consistent communications. The results of the experiment indicated that brand personality factors (such as brand equity, brand loyalty and brand awareness) along with human resources initiatives (e.g. educating and monitoring employee performance) have a positive impact on overall brand performance. Furthermore, they discovered that corporate visual identity (visual uniqueness and recognisability of the brand) and employee or client focus (relationship perspective) have no significant impact on brand performance — although controversial, these results were padded on by introducing interruptive context-related issues related to the studied case companies. Lastly they report that consistent communication in B2B branding has a negative effect on brand performance. This result would imply a need for organic interaction and discourse between seller and buyer parties within B2B branding or alternatively determining the stages of building a B2B brand where consistent communications are important and where they aren't (contrary to the doctrines of many previously accepted scientific articles). When all is said and done, it would appear that firms need to be attentive of their actions when adapting B2B branding strategies.

3.2.4 Brand equity

Lastly about brands, it's worth reviewing the role of brand equity and its significance to B2B branding. Every brand contains brand equity, which can be understood as value added or subtracted from the core product (Brown 2007, 211; Kuhn et al. 2008, 41). In a way, brand equity can be perceived as a building block of brand value (Leek & Christodoulides 2012, 107, 109): whereas brand value records the financial and concrete worth of the brand, brand equity is interpreted to measure the importance of the brand to the customer. The definition of brand equity, according to Leek and Christodoulides (2012, 107), is "a concept to denote the added value given to product by the brand or an intangible market-based relational asset that reflects bonds between firms and customers". Perhaps a more famous definition of the same thing is from early 90s denotes as follows: "assets and liabilities linked to a brand, its name and symbol that add or subtract from the value provided by a product or service to a firm and/or that firm's customers" (Aaker 1991, according to Leek & Christodoulides 2012, 107). All in all, the definition of brand equity can simplistically be summarized as **the total value added to the core product by the brand** (Mudambi et al. 1997, 434). The total value in question encompasses i.e. the facets of brand loyalty, name awareness, perceived quality, brand

associations and other brand-related assets such as patents. The focus in B2B companies has been perceived to be most potent on tangible, quantifiable and objective benefits of products as well as the qualities of the manufacturers (Kuhn et al. 2008, 51).

Brand equity gives the branding company a differential advantage compared to an identical unbranded product — by creating brand awareness or 'brand knowledge' about the product as well as creating a coherent brand image, companies can send a "brand signal" to customers, wordlessly communicating superior product value (Glynn 2012, 667). Ballantyne and Aitken (2007, 368) second this notion by highlighting the role of B2B firms' customer service as a decisive brand building opportunity. Consequently it can be purported that brand equity is a company's resource. As with other resources of the company, brand equity can be generated and utilized for greater overall profitability of the branding firm. Factors, such as "the length of time the company has been in business" (implies the financial and corporate stability as well as firm's level of expertise to an extent), "environmental factors" (type of market and its level of competition) and "coherent brand communication" (company representatives' role in brand building) can be seen as firm's resources that either increase or decrease the brand equity depending on the firm's context (Kuhn et al. 2008, 51; Leek & Christodoulides 2012, 110). The conception of the branding firm's context has received attention by Tarnovskaya and Biedenbach (2016), who examined the role of local stakeholders in relation with brand's success in their article. It would appear that local stakeholders value brands in varying ways. As if the concept of brands and generating brand equity wasn't complicated enough, the brand image, positioning, promotion, core values of the brand and relationships with the company appear to have fluctuating importance, when the same B2B market's preferences were measured in different geographical locations. (Tarnovskaya & Biedenbach 2016, 303.) This notion of local stakeholders' distinct local demand can be seen as either a competitive advantage (i.e. advancements in sustainable technology in areas where there isn't currently any supply present) or a threat to the branding company (previously successful and optimized set of brand management tools might not work in a foreign market).

3.3   Value in marketing communications

When researching the key aspects of marketing communications in any imaginable context (marketing materials included), it would be unheard of to leave value and value-related literature without attention. Western export-oriented B2B businesses can seldom compete with only pricing in a global market (Eggert, Ulaga & Frow 2017, 80). The lower prices and ever improving performance of countries with lower manufacturing

costs pose a massive challenge to the formerly widely western-based marine technology and -manufacturing industries. Therefore it is well-grounded to establish what sort of means of marketing the various B2B companies can utilize in order to accumulate competitive advantage in their field of industry. We will limit this brief overview of associated literature strictly to the B2B-sector due to the context of this research paper's objectives as well as the contents in B2B and B2C literature varying largely from one another (Payne, Frow & Eggert 2017, 476; Almquist, Cleghorn & Sherer 2018, 74). Clearly constructing a maritime vessel, which includes various simultaneous processes between numerous firms, is very different than a customer buying something from a convenience store. This has also been noted by Karvonen et al. (2016, 62-65) within the maritime sector, where price, delivery times and reliability are essential (Gökan et al. 2012, 445). They report that value creation and consequently competitive advantages in maritime business can primarily be gained by revising a firm's business strategies and customer portfolios, by the innovation of new and existing products and services, as well as by actively working on the networking capabilities of the firm which entails proactively taking contact with prominent companies both within and without the industry. In this chapter of the paper, we will accordingly delve into what value is, what it consists of in a B2B context, how creating value is done in business environment and how a firm can communicate its value propositions to its customers in a meaningful way.

Value can be defined as the worth of an asset, good or service. It's an intangible entity of competitive advantage and wealth that is created from products, services, activities, information and other kinds of resources of a selling firm (Grönroos 2011, 240). In a sense, a company that is selling a product can be seen as a facilitator of value, who along with providing the tangible product to the customer, supplies the customer with various intangible positives (or negatives) such as for example comfort, smoothness of service, friendliness, trust, and a reduced level of anxiety (Grönroos 2011, 240-241; Almquist, Cleghorn & Sherer 2018). With this in mind, it's blatantly crucial for selling firms to not only focus on their physical products' superiority, but also to cater the different apparent and latent needs of their customers (Grönroos 2011, 242) by differentiating their services and ways of conducting business. This division between **monetary** (i.e. price of the product) and **non-monetary** (i.e. sustainability-related) value drivers is first of the three key motives for including the concept of value in this chapter of our thesis.

Value-in-use is one of the more basic and latter dominant theories in the modern body of scientific value literature that is relevant to our interests regarding the research of trade fair materials at hand. It describes the process of marketing communication in a simple way, as can be seen on the Figure 8: when value is perceived as value-in-use for

the customer, the focus no longer revolves wholly on the base products or services, but instead emphasizes the customer's experiences, logic and ability to extract value from the interactions as well (individual and situational filters in the Figure 8) (Grönroos & Voima 2013, 135). Furthermore, the value extracted from the interaction between the buyer and the seller isn't realized in one specific moment, but accumulates throughout the entire interaction of the value-in-use process (Grönroos & Voima 2013, 133-137; Medberg & Grönroos 2020, 510-511). This realization in the nature of value-in-use thinking necessitates the sellers to gather quantitatively more high quality data in a more involved and proactive way (Eggert, Ulaga & Frow 2017, 81-82). To further elaborate on this topic, value cannot in a theoretical sense be delivered to the customer, but rather is determined by the customer on the basis of value-in-use, contrary to the traditional product-based theorem of value delivery where money signifies the same as value (Eggert, Ulaga & Frow 2017, 81-82). Increasing the total value cannot therefore be provided in solely in the traditional and unambiguous way, but has to be learned, conducted and implemented into a business' daily activities step by step across the entire life cycle of the product.

Grönroos (2011, 242) divides the value creation process in three major categories:

1. Effects on the customer's growth and revenue-generating capacity
2. Effects on the customer's cost level, and
3. Effects on customer's perceptions (i.e. trust, commitment & comfort of conducting business)

These three categories are by themselves quite self-explanatory: there is a benefit and a cost to every transaction between two companies (Medberg & Grönroos 2020, 515-518). Consequently this means that every surplus service a selling company provides costs them some kind of resources. This brings us to the second of the three core motifs of this chapter, namely the **elements of value**. Almquist, Cleghorn and Sherer (2018, 75-76) divide the basic elements of value into five categories of progressively more in-depth customer involvement:

1. **Table stakes** (meeting specifications at an acceptable price in compliance with regulations and ethical standards)
2. **Functional elements** (companies' economic or product performance needs e.g. cost reduction and benefits of scalability)
3. **Ease of doing business** (productivity benefits via reduction of hassle, accessibility benefits via knowing the seller company's capacities, relationship

benefits via i.e. responsiveness, expertise, commitment, stability, cultural fit, risk reduction and flexibility)

4. **Individual elements** (career-related perks such as network expansion capabilities and reputational assurances & personal-level elements such as known product configurations and deepening of relationships between associated companies' employees)

5. **Inspirational elements** (i.e. providing hope for better future by enhancing the level of company's corporate social responsibility).

The first three steps lean more on the objective side of value elements, whereas the last two can be clearly seen as more subjective. This division of objective and subjective facets has a direct correlation with whether the two companies are first-time acquaintances, in the process of re-purchase or in a deeper sort of collaboration with one another. By following the outline of this observation, the five levels of value-based involvedness can be perceived as one way of defining the depth of collaboration and trust between the two interacting parties: the farther down the five steps the collaborating firms go, the greater their level of conjoint customer loyalty, and the greater their dependence on each other is (Sandström et al. 2008, 112; Almquist, Cleghorn & Sherer 2018, 76, 78-80; Medberg & Grönroos 2020, 510-511). Accordingly, a deeper level of collaboration suggests a higher level of perceived value in the customer (Almquist, Cleghorn & Sherer 2018, 76), which makes this process an interesting prospect to any selling firm.

Figure 8 Value-in-use process (Sandström et al. 2018, 121)
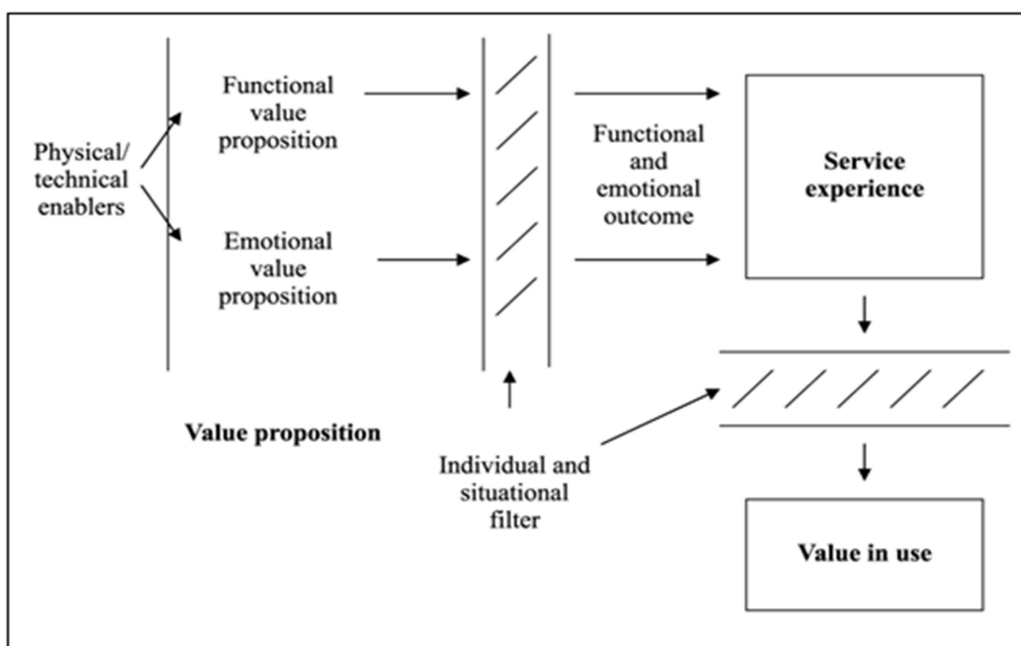
The deep collaboration and understanding of each other's core value drivers is a prerequisite to a commonly known term of value co-creation (Grönroos 2011, 243-245; Grönroos & Voima 2013, 141). In contrast to value-in-use that refers to only the customers' actions and emotions (Grönroos & Voima 2013, 133), value co-creation is essentially the application of surplus value in the cooperation between two or more firms by the means of joint creation of a superior product offering (dyadic value) (Sandström et al. 2008; Terho et al. 2012, 175; Grönroos & Voima 2013, 139-140, 142; Eggert, Ulaga & Frow 2017, 81-82; Medberg & Grönroos 2020, 509). As mentioned before, the final value of a product is fully realized only at the very end of a product's life cycle, when the buyer has used the product up or otherwise stops using it (Grönroos 2011, 243). Adapting co-creation to a supplier firm's sales strategy can entail many benefits to the company. When actualized, these benefits can often be observed to improve the seller firm in various ways: the implementation of a more enhanced marketing strategy, strategic guidance resulting in leaner production processes as well as the creation of value proposition that fit better, thus enhancing the firm's positional advantage within the market (Anderson, Narus & Rossum 2006, 1; Grönroos & Voima 2013, 147; Eggert, Ulaga & Frow 2017, 85-86). Contradictorily, value co-creation that fails at its core objectives may ultimately result in "value destruction", where the additive value isn't worth the resources spent (possibly due to irritation on the buyer's part or frustration on the seller's) (Grönroos & Voima 2013, 145; Medberg & Grönroos 2020, 511, 520-521).

The basic objective of co-creation is ultimately the additive dyadic value resulting from it. Therefore it is clear, that the initiator of this process, here the supplier or the seller, has an incentive to make the customer pay a premium price for the product in exchange for the excess value provided in buying the product from them rather than from dozens of other alternative suppliers. The key to sealing the deal here is crafting a solid and compelling **value proposition** (Anderson, Narus & Rossum 2006, 1). By defining, segregating and successfully communicating the customer's key value drivers, one supplier can appear as a far better fit than the second best option operating on the market (Terho et al. 2012, 174; Payne, Frow & Eggert 2017, 471-472; Almquist, Cleghorn & Sherer 2018, 75). This strategizing of marketing tactics is also known as a **customer value proposition** in the marketing literature (Payne, Frow & Eggert 2017, 467). In short, a customer value proposition is a promise from the supplier to the customer that the supplier can meet the needs of the customer better than the competition and that the customer will assuredly receive some excess value from the offering (Grönroos & Voima 2013, 146; Eggert, Ulaga & Frow 2017, 85; Payne, Frow & Eggert 2017, 476).

Crafting and delivering a good value proposition requires the supplier firm to do extensive researching of both the customers and the competitors in the same area of business. Customer value propositions build on innovation to find new ways (the best ways)

of solving customers' problems by-way-of developing more suitable processes and better adapting to the customer's organizational culture (Anderson, Narus & Rossum 2006, 4, 9; Terho et al. 2012, 176-178; Grönroos & Voima 2013, 142-144; Payne, Frow & Eggert 2017, 476) and on many levels of the industry (customer-, company- and market-level) (Eggert, Ulaga & Frow 2017, 88). This process covers the benchmarking of the supplier firm's value propositions, the cooperation and co-creation between the firm and its customers, the pro-active innovation work and the refining of the firm's business operations in general (Payne, Frow & Eggert 2017, 476, 482; Almquist, Cleghorn & Sherer 2018, 80-81).

With the basics of value, value co-creation and value propositions covered, we can move on to the final central subject in the topic of value that is the three levels of success in **communicating customer value propositions** (CVPs). Anderson, Narus & Rossum (2006, 1) contend that CVPs provide a significant contribution to business strategy and business performance. They further elaborate their claim by writing that customers are ready to pay premium prices on offerings if the key drivers in the supplier's value propositions are compelling enough. Thus, a three-step model of value proposition resonance is introduced (Anderson, Narus & Rossum 2006, 3-5):

1. All benefits
2. Favourable points of difference
3. Resonating focus

The **all benefits** –model utilizes basically every positive thing the product has to offer in the supplier's marketing communication. This alternative doesn't take into account the key value drivers of the customer firm and usually neglects the competitors' offerings. By communicating the offering in exactly the same way as their competitors do (products' same points of parity) the supplier firm faces the hazard of diluting the effects of its value proposition: although the firm's offering might be a perfect fit, its strongest selling points get overshadowed by meaningless clutter in the value proposition. Using the **favourable points of difference**, the supplier firm succeeds in differentiating its offering from the next best alternative. Succeeding in relaying the favourable points of difference warrants a good understanding of the customer's key value drivers, listing majority of the most valuable things that the customer is looking for in the offering. However, listing all of the customer's key value driver perks can relay an image of the offering being too perfect for whatever the buyer is looking for hence it being way more expensive than the other alternatives. This brings us to the concept of **resonating focus,** which is considered the best fit for the buyer's needs. This customer value proposition succeeds in identifying the few most important key value drivers of their business

strategy without offering anything extra; just the simplest, strongest and most enticing few preferences are communicated here. Contrary to the favourable points of difference, communicating only a few things facilitates the feeling of an acceptably affordable but concurrently highly valuable offering to the buyer. Identifying the resonating key value drivers of a customer requires the supplier company to have a close-knit cooperative history on the specific field of business as well as the capacities and capabilities of intimate and open dyadic cooperation. Needless to say, establishing a resonating business relationship is very difficult and personal down to firm-level, but in succeeding it will result in a very high level of customer loyalty. (Anderson, Narus & Rossum 2006, 1, 3-5, 9-10.)

4 SUSTAINABILITY

Finding, segregating and analyzing links between sustainability and the examined trade fair marketing materials is one of the primary goals of this research paper. Therefore, a thorough review into the topic of sustainability is discerned of uppermost importance for achieving the goals of this research. The motivations of researching the sustainability-related aspects of marketing in this context have their roots in the diverse body of stakeholders involved in the life-cycle of a maritime vessel: although the buying organizations, the shipyard or the first- and second-tier suppliers involved in the construction of the ship might not be very concerned about the sustainability-related factors of a maritime vessel's life-cycle, the customers (passengers) might be (Homburg et al. 2014). Therefore depending on the passion with which certain stakeholder groups react i.e. to the ship owner business' CSR activities can be very worthwhile. Being knowledgeable and at the forefront of sustainability-based activities and innovations can be a game changer to some customer groups and thus affect the profitability of a firm.

Sustainability as an area of academic research not to mention as a means or an objective of corporate innovating, has accumulated various definitions over the years. Many researchers on the field seem to approve of the World Commission on Environment and Development's (WCED 1987) 'official' definition of sustainability: "sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (i.e. Wilkinson et al. 2001, 1492; Klewitz & Hansen 2013, 58; Hansen et al. 2019, 2). Some researchers go farther in their theories by adding the 3-pillar model (Zink 2014) into their definition of sustainability, which is a tool that elaborates sustainability as a construct of three distinct inter- and extra-firm dimensions: **economic**, **ecological** and **social** sustainability. A systematic literature review by Moore et al. (2017, 115-117) summarizes sustainability as a concept by introducing five key constructs of sustainability: 1. "After a defined period of time 2. the program, clinical intervention, and/or implementation strategies continue to be delivered and/or 3. individual behaviour change is maintained; 4. the program and individual behaviour change may evolve or adapt while 5. continuing to produce benefits for individuals/systems.". In other words, they claim that sustainability is a construct of changing the company's policies (long-term) in a way that results in a higher level of ecological and social efficiency, without making trade-offs with the company's products, organizational configurations or its economic profitability.

Although new sustainability-related terms, concepts and constructs are invented all the time, the idea of sustainability has been around for a very long time. Though the modern notion of sustainability is seen to have been originated from the growing concern about resource over-consumption, environmental degradation and social inequity

within the modern societies (Adams et al. 2016, 180), links to sustainability-rooted discussion can be found all the way back from the Middle Ages, when regulations of felling trees were established in order to cope with the excessive overuse of timber in ship building (Zink 2014, 126). Following this same train of thought, it can easily be identified when reading contemporary academic articles that several terms are used to describe the same things (i.e. eco-innovation & sustainability-oriented innovation (SOI); sustainability-related capitals & the three-bottom-line of sustainability or 'the three pillars'). This observation goes to show that although the latest academic literature seems a lot fresher than the analyses made in the 90s, the core of the matter hasn't changed much. Furthermore, when we add the fact that we're interested in researching sustainability and not 'CSR' (company social responsibility), the whole notion of this area of research (and the scope of our research) becomes a lot simpler and clearer (Dahlsrud 2008, 1). CSR is defined as the corporate level reporting on the company's sustainability-related matters, whereas sustainability is seen here as a more grounded matter — it is a construct that focuses on the prospects of an all-around better future at the scope of the company's whole value chain.

The motivation for focusing on sustainability-related matters is theoretically grounded on the growing demand on corporations to perform better not only financially but to also be good citizens "by broadening the company's economic, legal, ethical and discretionary expectations that society has at a given point in time" (Bonilla-Priego et al. 2014, 149). This demand has is rooted in the growing societal concerns about the welfare of employees, the sustainability of the environment and the effects of companies on local communities. This public demand is further amplified and even enforced by both internal (e.g. cost reductions and employees' opinions) (Wilkinson et al. 2001, 1495; Dahlsrud 2008, 6) and external pressures (e.g. legislations, regulations, competition, green customers) for improving the sustainability of their operations (Wilkinson et al. 2001, 1495; Klewitz et al. 2012, 458). The governments' role in global sustainability efforts is undeniably an immense motivator for companies to start thinking about their business' sustainability-related arguments (Wilkinson et al. 2001, 1492-1493, Klewitz & Hansen 2013, 72); by issuing environmental standards and creating regulatory frameworks to conserve productive inputs and the quality of life in the local communities, producing companies are forced to innovate either around or according to these regulatory standards.

4.1   The three pillars of sustainability

The concept of corporate sustainability can be divided into three distinctive and inter-related aspects of **economic**, **environmental** and **social sustainability** (United Nations Conference on Environment & Development, UNCED 1992). It is imperative (Figure 9) that all three dimensions need to be taken into account without making significant trade-offs between either one of them (e.g. slave labour for cheaper products or cutting down rain forests in order to supply work to local communities), if a company is truly willing-to develop sustainable products and grow as a genuinely sustainable organization (Dyl-lick & Hockerts 2002, 135; Zink 2002, 130). Furthermore, the dated image of a sustain-able company is no longer limited to simple patterns of sustainability in its own activi-ties, but has expanded to cover the whole supply chain and have a strong relation with all of the members within firm's supply chains (Barbosa-Póvoa et al. 2018, 399). This construction of sustainability is also easily linkable to the context of marine industry (Feng et al. 2015). Consequently, we will explore these three 'pillars' of sustainability in this chapter of the thesis.

   Environmental sustainability is the most commonly discussed topic out of the three aspects here (Klewitz & Hansen 2013, 57-58). It's been noted by the scientists that eco-innovation practices such as cleaner production, life cycle assessments, and eco-design have found their way into firms and established a strong base for sustainable develop-ment. The notion of environmental sustainability specifically is deemed to be based on
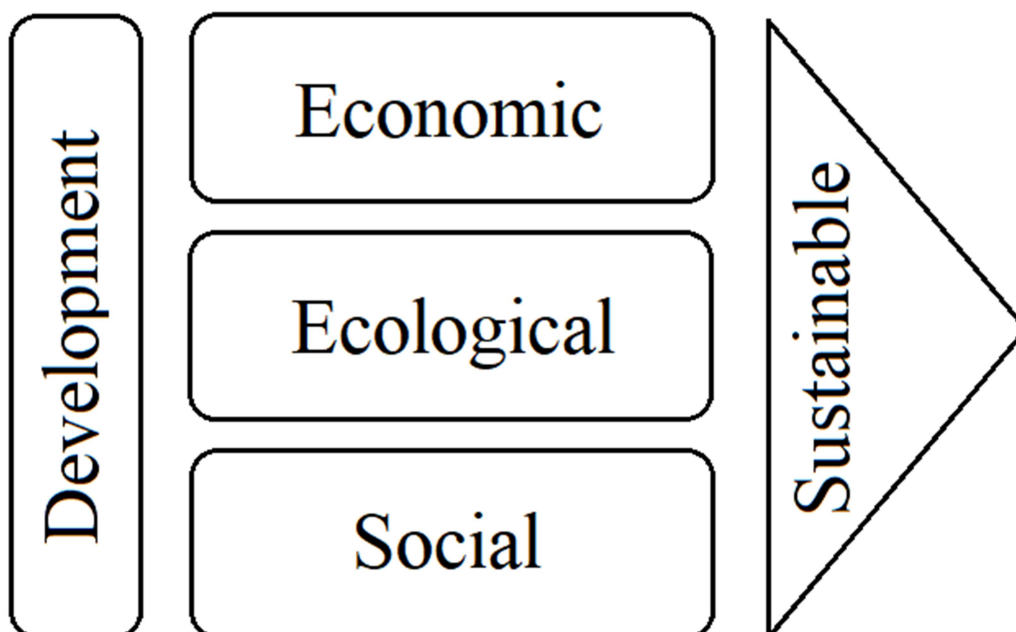

Figure 9 "The three pillars of Sustainability" (Zink 2014, 130)

the principle of natural endurance, or as Dyllick and Hockerts (2002, 133) describe it, *natural capital*. The concept of natural capital rests on the thought that Earth's resources are finite and therefore very valuable. When talking about natural capital, attention is directed towards both the natural resources (e.g. raw materials) and ecosystem services (e.g. climate stabilization, water purification, reproduction of plants and animals). Therefore the point of natural capital is that for companies to be ecologically sustainable, natural resources ought to be utilized at a rate that doesn't surpass the amount of the resources' reproduction. Furthermore any activities that degrade ecosystem services or emissions and pollution that cannot be absorbed or assimilated by nature are ultimately prohibited. To further elaborate on this topic, the environmental impact of the cruise ship industry is most commonly reviewed following the GRI format (Bonilla-Priego et al. 2014, 151-152), which separates 1. materials and water, 2. biodiversity, 3. emissions/effluents/waste and 4. products and services as four distinct categories of sustainability-related importance. People on a cruise ship consume an elevated amount of water and materials when compared to in-land consumption rates and the construction of the ships has been observed to impact the biodiversity of the local area (e.g. quality of coastal waters and local ecosystems). On-board incinerators have been designed to solve the trash problem aboard cruise vessels (emissions), whereas millions of litres of 'grey' (shower sinks, laundry etc.) and 'black water' (toilets & medical facilities) can be legally discharged into oceans, just to name a few non-sustainable actions in this particular field of industry. To counter these effects on the cruise ship's sustainability, shipbuilders have introduced eco-innovations (innovations based on ecological sustainability) as a part of their ships to alleviate or even completely remove some of the negative side-effects of the cruise industry (Klewitz et al. 2012, 443, 459). The introduction of innovations embedded in environmental sustainability, firms may end up strengthening their organization economically and socially, by improving the competitiveness of the firm as well as appeasing the green customers' and –employees' needs (fair-trade premiums, leaner/cleaner processes etc.) (Klewitz & Hansen 2013, 58-59).

Social sustainability (in some affiliations **societal sustainability**) is a form of sustainability that is heavily associated with the well-being of the employees and stakeholders of the company (Wilkinson et al. 2001, 1498) as well as the societal systems surrounding a company (Zink 2014, 126). Dyllick and Hockerts (2002, 133-134) measure the level of a company's social sustainability in what they call *social capital* – a combination of human and societal resources that involves the skills, motivation and loyalty of employees and stakeholders (human capital) alongside the comprehensive quality of public services such as education systems and societal infrastructures (societal capital). As a rule of thumb, Dyllick and Hockerts (2002) continue, a company can be typically perceived as socially sustainable when its stakeholders understand (trans-

parency) and generally approve of what the firm is doing. Socially sustainable business is often observed to create additional value to the communities near to which they operate, therefore increasing the value of the local social capital within the region in long-term (training programs, education, staff development, healthcare, safety initiatives, supporting communities etc.) (Wilkinson et al. 2001, 1498, Bonilla-Priego et al. 2014, 152-153). Hetherington et al. (2006, 402, 407-410) conjure a good example of socially sustainable business from the context of maritime industry: negative impacts (e.g. fatigue, stress, health, situation awareness) of working in challenging working conditions that are prone to accidents (here: in the open seas) can be mitigated by proper safety training procedures, human resource management initiatives and a caring corporate climate and culture. Investments in the aforesaid areas of sustainable development are seen to also entail positive impacts on other sustainability-related areas that are typically regarded as being linked with its economic and environmental facets (e.g. production systems behind organic products also leads to removal of health threats in the entire value chain) (Klewitz & Hansen 2013, 72).

Economic sustainability isn't discussed in the academic sustainability literature as thoroughly as the other two facets of the three pillars. This is probably due to economic sustainability's apparent plainness and clear connection to any firm's first and foremost objective: generating profit to the firm's stakeholders. The corporate-level CSR and SCM literature addresses this line of research in much more detail, but since they're not a part of this research's agenda, there isn't a point in elaborating on them any further. Dyllick and Hockerts (2002, 132-133) describe economic sustainability as the company's ability to manage its financial capital (e.g. equity & debt), tangible capital (machinery, land, stocks) and intangible capital (brand, inventions, company's know-how). They also point out that economically sustainable companies guarantee adequate cash flow to ensure liquidity (revenues, expenses, liabilities etc.) while producing an apt level of return to their stakeholders (Dyllick & Hockerts 2002, 133; Hansen et al. 2019, 5-6). As with the two other aspects of sustainability, positive economic impacts are seen to create added value environmentally and socially via e.g. jobs created and incoming cash flows within societies associated with the firm (Bonilla-Priego et al. 2014, 153).

4.2   Sustainability-oriented innovations

In order to understand how sustainability (economic, environmental and social) is incorporated to a company's everyday business life, we should take a look at the concept of sustainability-oriented innovations (SOI). Sustainability in a firm's activities manifests itself primarily through innovations related to sustainability. SOIs are commonly

described as an integration of sustainable aspects into products, processes and organizational structures, in order to realize added social and environmental value as well as an increase in economic returns for the company (Klewitz & Hansen 2013, 57; Adams et al. 2016, 180). New product development and innovation are justifiably seen as the most important processes for achieving sustainability within a business context, because logically the stem of evolving into something new goes through its development and execution (Wilkinson et al. 2001, 1496; Gökan et al. 2012, 437; Adams et al. 2016, 180-182; Hansen et al. 2019, 2). The move towards more sustainability-related innovating is supported by new regulations and laws in social and environmental matters as well as new business opportunities resulting from the contemporary demand for (especially environmentally) sustainable products and processes for modern customers (Gonzalez & Gerard 2015; Hansen et al. 2019, 2). The surge of sustainability-related innovations has given rise to applicable academic texts, managerial styles and political trends (Adams et al. 2016, 181).

As with your typical innovations, SOIs are seen to have various degrees, scopes and strategic objectives that define their extensiveness. Gonzalez and Gerard (2015) divide sustainable-oriented innovations to three categories: Sustainability-relevant innovation (SRI), Sustainability-informed innovation (SII) and Sustainability-driven innovation (SDI) (Figure 10). SRIs are usually 'incremental' innovations that have hidden benefits that get discovered after releasing the finished product onto market (e.g. Uber-like app for carpooling, which is marketed as an environmentally friendly solution to traveling alone due to reduction in the collective CO_2 emissions). SIIs are described as 'embedded' innovations that are originally developed with sustainability as a key value driver – the company might have discovered a sustainability-related market niche and created a solution for said customer group. SDIs are the final form of SOIs that involve highly

Figure 10 "How Sustainability Factors into SOI" (Gonzales & Gerard 2015)
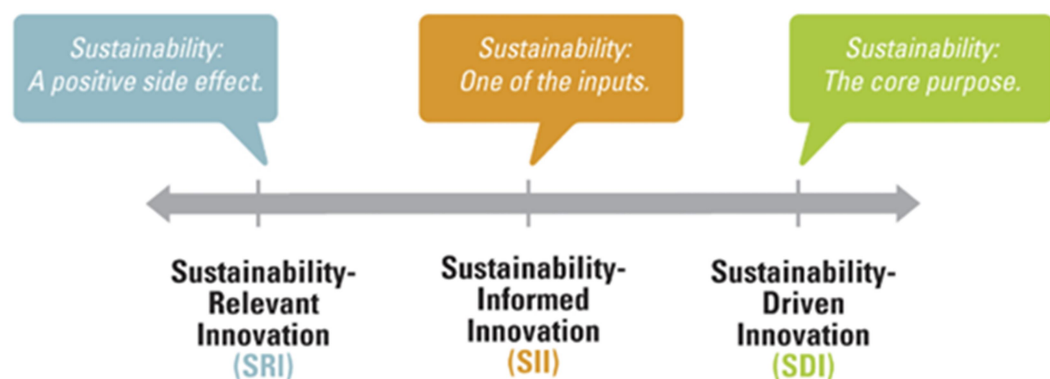
systemized and integrated solutions for a very specific focus group (e.g. solar panels with pollution-mitigating properties). It has been noted that the degree of SOIs can be dictated by the lack of resources or incapability of sufficient planning: SMEs tend to innovate differently when compared to larger enterprises that are engaged in sustainability-driven innovating (Klewitz & Hansen 2013, 59). Monitoring the differences between small (little resources, agile organizational structure) and large corporations (lots of resources, sluggish organizations) might give an interesting insight to analysing the differences between the trade fair entrants in a follow-up research in the same research context. One solution to small businesses' resource deficit in this regard is to collaborate with various intermediaries (e.g. outsourcing processes, buying consultation), with whom new know-how and valuable connections can be established (Klewitz et al. 2012, 446-447; Adams et al. 2016, 199).

Another way of evaluating the depth of SOIs is by their strategic focus is described here (Figure 11). It would appear that the three-way division of product, process and organizational innovations holds true in the area of sustainability-driven innovations, as various academic writers seem to have adapted this compliance of the common strategic model (Klewitz & Hansen 2013; Adams et al. 2016; Hansen et al. 2019). Product inno-

Figure 11 "An integrated framework for SOI practices" (Klewitz & Hansen 2013, 69)
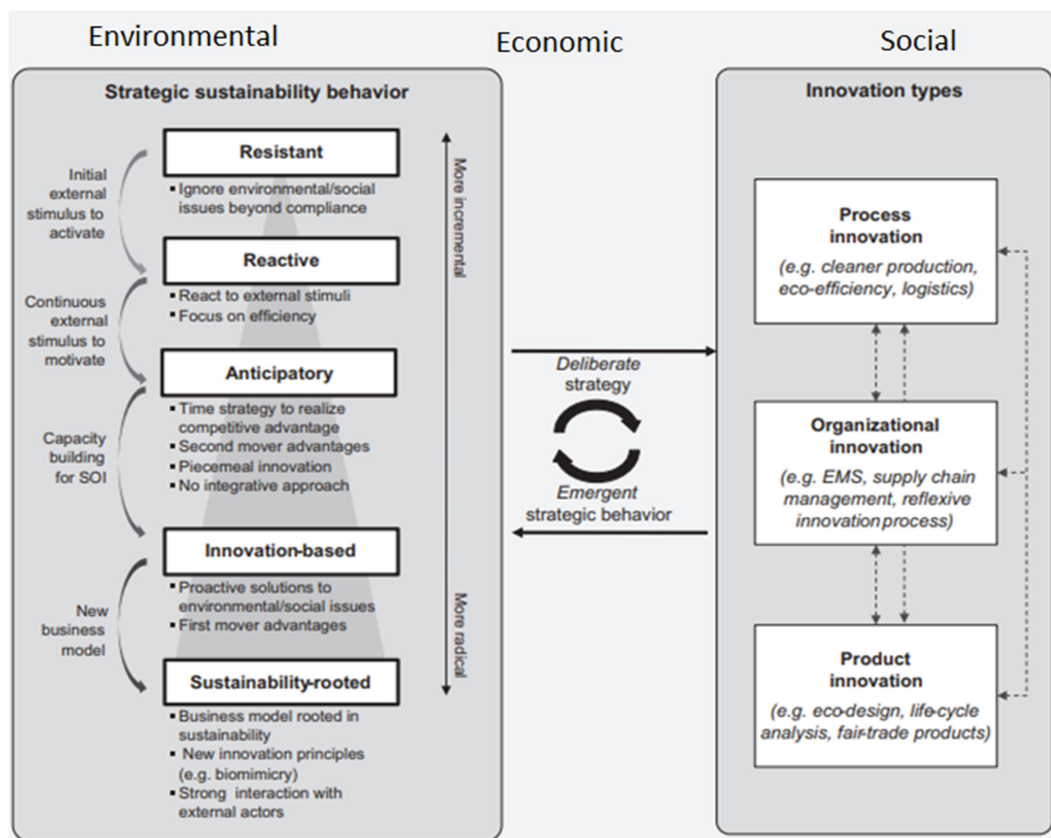
vations in this context are new products that are a better fit for the customer group's needs (e.g. fair-trade or greener products), process innovations are advancements in for example the firm's manufacturing processes (cleaner production, enhanced logistics) and organizational innovations are either organization- or stakeholder group wide reforms that advocate for sustainability-related initiatives (e.g. routines & structures within firm, SCM) (Adams et al. 2016, 188-197). Finally, as we've gone through the three pillars of economic, environmental and social sustainability as well as the degrees and strategic foci of SOIs, we arrive at a conclusive illustration of Integrated SOI practices (Figure 11). This figure showcases the process of how SOIs consider all the aforementioned aspects of innovation and ultimately result in a higher level of sustainability within the innovating firm's outcome.

4.3   Motivations and risks related to sustainability

A multitude of positive impacts and compelling factors are listed on the academic body of literature about the effects of adapting sustainability as a part of a firm's innovation processes. Sustainability-based innovation introduces i.e. reduced costs and risks, increases in sales and profit margins (price premiums for green products), tapping into new customer groups and elevated brand value to the company (Klewitz et al. 2012, 443-444; Hansen et al. 2019, 1-2), which ultimately results in realizing competitive advantage on the focus markets (Klewitz et al. 2012, 442). The benefits of sustainable innovation can be reaped on a societal level by introducing new environmental standards, legislations and regulatory frameworks (Wilkinson et al. 2001; Dahlsrud 2008, 6; Gökan et al. 2012, 437) to counteract the unsettling ecological changes, the negative consequences of globalization, sub-standard work environments and to some extent even financial downturns, just to name a few examples (Zink 2014, 126).

Although academic literature gives a very finely shaped and seemingly comprehensive picture of the benefits and the means of conducting sustainability-based innovation, the issue of integrating sustainability-based aspects into a firm's innovation processes isn't as black and white as one might think. In fact, it isn't clear at all whether the sustainability-based innovation is a corporate success or not — a product that was thought to be ecological might turn out to be environmentally harmful (the case of bio-fuels and coconut oil) (Hansen et al. 2019, 1-2). A company aspiring to bring sustainability-related arguments to its marketing activities faces the challenge of creating attractive sales arguments and constructing a communication channel to the actual end users of the product (Homburg et al. 2014), which could create a risk of argument and even con-

flict between the various sub suppliers in a production chain, as seen in the interviews in Saarni's et al. (2019) research. Gökan et al. (2012) criticize the reality gap between academic literature and reality in sustainability-driven innovation. They claim that the interviewed firms present a typical picture of the local industry ecosystem, which isn't at all sustainability-rooted, but rather displays sustainability-based innovations as incremental post-development happenstances. Furthermore, when sustainability is put on the same line with delivery times and the total cost, it's clear that the functional properties are deemed more important (Gökan et al. 2012, 445). Furthermore, in many cases sustainability was seen as a hindrance or a constraint rather than an opportunity: sustainability-related legislations and regulations were adhered to mainly because of their authoritative nature and the off-chance of entering new prospective markets (Gökan et al. 2012, 443).

It is indeed clear that trying to cope with sustainability-related issues can become a very complex and unpleasant undertaking in the light of a firm's limited resources (e.g. time, know-how and finances) and firm's potentially unfit organizational structure (e.g. wrong managerial culture, too few employees dedicated to sustainability-related innovation) (Klewitz et al. 2012, 442). The aforementioned sustainability-based legislation and regulation causes commercial, social and environmental pressures to companies, which is perceived as an additional obstacle for conducting business (Wilkinson et al. 2001, 1494). In some cases firms are trying to meet only the minimum requirements demanded by legislations, which sometimes results in the company's CSR reporting being mainly used for conserving the reputation of company (Gökan et al. 2012, 443). Additionally an uninspired sustainability strategy is typically noted to lack in internal organizational communications (although management is all for sustainability, the operational and tactical departments might not be) as well as being unresponsive to external stakeholder pressure (Gökan et al. 2012, 443; Bonilla-Priego et al. 2014, 150).
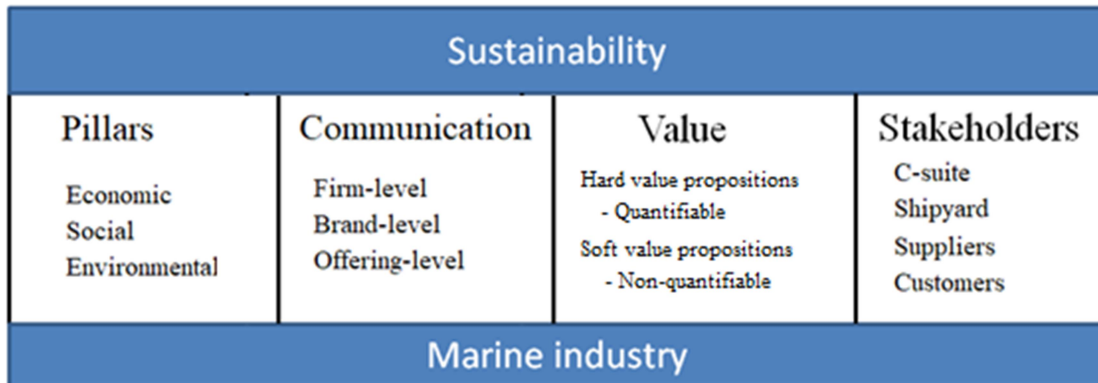
5 THEORETICAL FRAMEWORK

In order to accomplish the research objectives of this master's thesis, some preliminary arrangements have to be established. In order to succeed in finding the underlying research objectives of this paper, the creation of an applicable theoretical framework is deemed necessary. In essence, the theoretical framework's function here is to comprise the relevant theoretical bodies of the thesis into an encompassing analytical tool. With this tool, we will then exhaustively examine all of the research data provided, and strive to segregate the most interesting aspects and logics therein. In a way you could debate that the theoretical framework of this research paper can be perceived as an analytical lens, through which all of the research materials will be examined and processed The findings are then reported in the results chapter of this paper.

The primary purpose of this research study is *to understand the communication of sustainability in marine trade fair materials*. In consequence, the purpose of our research is divided into four research questions. By finding answers to these questions, we will consequently succeed in finding an answer to the main purpose of this thesis. The research questions of this master's thesis are:

1. What types of sustainability are present in the trade fair materials?
2. How do firms communicate the corporate brand and the firms' offerings?
3. Who are the target groups/stakeholders of sustainability communication?
4. How do the materials communicate the value of sustainability?

To tackle these questions, we began the work by first reviewing the relevant points of marine industry. The purpose of this brief literature review was to give the reader an adequate picture of the context of the research data's key aspects and key drivers. The inspection of marine industry also provided us with the building blocks of figuring out the target stakeholders, at whom the sustainability-related trade fair material has been strategically targeted (research question three). Immediately thereafter in the chapter 3 of this paper, we continue to lay our groundwork of establishing the holistic context of this research by surveying the marketing literature of trade fairs. By reviewing the most important aspects of trade fairs, we hope to give the reader a feel of the purpose the materials are created for, as well as what kind of an environment the research materials were collected from. The marine industry and the trade fair marketing literature form the full contextual setting of this research paper.

Going down the table of contents of this thesis, the B2B marketing communications were also explored. Along a brief overview of brand literature and branding's benefits, the differentiating factors between B2B and B2C branding are established. This was es-

Figure 12 The Theoretical Framework of this Master's Thesis

Sustainability			
Pillars	**Communication**	**Value**	**Stakeholders**
Economic Social Environmental	Firm-level Brand-level Offering-level	Hard value propositions - Quantifiable Soft value propositions - Non-quantifiable	C-suite Shipyard Suppliers Customers
Marine industry			

sential in order to narrow the scope of the literature review to line with the intentions of this research. This chapter of branding offers us a way of answering the research question number two by explaining what levels of communication can be employed in communicating sustainability-related material to customer firms. After the study of B2B branding, we inspected the construct of value in marketing communications, which encompasses the prerequisites for finding answers to research question number four: by recognizing that the quality of value in marketing communication can vary, implications on how sustainability is communicated in the research materials can be measured. In chapter four we've collected an exhaustive review of sustainability and sustainability-oriented-innovating (which is prevalent in how sustainability-related marketing is accomplished in marine industry), which relates directly to research question number one: in order to report what types of sustainability can be found in the material, the different aspects of sustainability must be made explored. With all of the theoretical areas of this thesis covered, we've secured a sufficient amount of background information to be able to find the answers to each of our research questions. Furthermore a link of contexts was expanded on in examining the scientific bodies of sustainability-, marine- and trade fair literatures.

The theoretical framework of this thesis (Figure 12) includes all the previously-mentioned aspects integral to this research's successful completion. We will use this framework as a tool to project the contents of each individual trade fair material to their applicable theories, in light of finding the answers to the research questions and consequently understand the communication of sustainability in marine trade fair materials.

6　　METHODOLOGY

In this portion of this thesis, we attempt to rationalize our research decisions in collecting the associated set of marketing theories and determining the best means of conducting the empirical part of our research by utilizing the theoretical framework of chapter 5 (Figure 12). In employing the theoretical framework as a tool of examination to the collected data, we ought to arrive at a deeper level of understanding regarding the research questions and thus the purpose of this paper. The main objective of this chapter can thus be summarized as an account of preliminary information of the empirical data, as well as the means deployed in order to comprehensively understand what is going on in the data (Vaismoradi, Turunen & Bondas 2013, 401).

The utilized data in this paper consist of a bulk of trade fair materials or more specifically, a stack of brochures that were distributed out on a maritime trade fair. Photographs were also taken on the excursion, but they weren't utilized in the making of this thesis. The materials were collected in September of 2018 on the leading international maritime trade fair called SMM (Shipbuilding, Machinery & Marine Technology) in Hamburg, Germany by Jouni Saarni (who is the initial employer of this master's thesis) and one other intern from the same office. SMM is open to interested general public and hosts stands for maritime firms of all sizes and branches. Consequently, being one of the globally leading maritime trade fair events, the attending firms function in most every section applicable to marine industry; the majority of analyzed materials consisted of manufacturing firms' brochures. The two-day excursion where the materials were collected was an event organized by the CCR research unit based in Turku University, in line with the objectives of the SUSTIS project (Sustainability in shipbuilding initiated in Finland in 2016.

The collection of research materials was clearly biased, because of the prior understanding of the researched subject (Graneheim, Lingdgren & Lundman 2017, 30) as well as the innate objectives of the SUSTIS project, which acted as the main driver for assembling the material in the first place. The full body of research material consists of 101 examined trade fair brochures, which accounts for roughly 4.5% of the total firms attending the event (about 2200 in total). The selection of the material according to Saarni was heavily influenced by the initial impression of the contents apparent on the trade fair stands as well as the firms' general conspicuousness: mentions of climate change, CO_2 emissions, green color schemes, product life cycle thinking and well-known company brands were mentioned to have especially affected the collection process. Material related to interior design of ships was also targeted and collected due to collectors' secondary objectives. Although the criteria of participants fairly unclear (resulting in low level of transferability for our research), the sample size of material is

sufficient for deriving some credible results. When we take into account that this master's thesis is in fact a by-product of SUSTIS-project and extends knowledge about them, the bias of the empirical data is explicable. After all, the purpose of this research is to understand the communication of sustainability in marine trade-fair materials, not to understand the all-encompassing communication of marine industry. The overall level of trustworthiness of this research will be explored and criticized later on in the thesis.

It is worth mentioning that the data for this research was acquired long before the start of writing this paper by the author. This switch-up in the research process' natural order caused the traditional models of content analysis to flip around: we could focus and limit the theoretical scope of this thesis long before conducting any primary analysis on our empirical data, which provided us the means of creating a functional and comprehensive theoretical background and a set of fitting research tools long before starting the actual writing process (Elo & Kyngäs 2007, 109; Vaismoradi, Turunen & Bondas 2013, 401; Graneheim, Lingdgren & Lundman 2017, 30). The presence of sustainability-related arguments in the trade fair materials is irrefutable, but the associations and themes between the firms who have (or haven't) decided to offer any sustainability-related arguments in their materials presents the real suspense of this thesis.

6.1   Analysis of materials: Qualitative content analysis

There are many different approaches for analyzing qualitative data (Elo & Kyngäs 2007, 107). We've decided to adapt a qualitative rather than quantitative perspective for this research in the light of the research's purpose offered for us by the original employers of this project. The combination of the research context, data, and the primary purpose of the research entails a clear link of how to effectively report the empirical research process and its results (Vaismoradi, Turunen & Bondas 2013, 401). The epistemological grip of this research is closest to inductive: a generic content analysis is often described as an inductive research method, where patterns are derived from the examined data. We knew the data we would be researching before writing the theoretical portion of the thesis and got directions (Hsieh & Shannon 2005, 1281; Graneheim, Lingdgren & Lundman 2017, 30) from our tutors for this project. Be as it may, any results that do not answer to the present research questions stemming from our coding are mentioned in the results yet are left out of the final discussions of this thesis. Our analysis of trade fair materials aims to isolate both similarities and differences in the data, resulting in the likely rise of interesting themes and categories on various levels of abstraction and interpretation (Hsieh & Shannon 2005, 1285-1286). As was previously

stated, we had the advantage of going through the empirical materials and identifying sustainability-related arguments as their key driver.

We chose content analysis as the preferred research method for this master's thesis early on in the writing of this thesis. This method of analyzing contents is particularly suitable for examining trends and patterns in data (of written, verbal or visual messages) by breaking down the information and categorizing it to fit the context, research questions and purpose of the research (Elo & Kyngäs 2007, 107-112; Vaismoradi, Turunen & Bondas 2013, 401; Graneheim, Lingdgren & Lundman 2017, 29). In literature, qualitative content analysis is described as an interpretative model for analyzing communication data (Graneheim, Lingdgren & Lundman 2017, 29) that can be utilized in the research of qualitative or quantitative nature in an inductive or deductive way (Elo & Kyngäs 2007, 109-112). The results of a content analysis provide a valid and replicable interference from data to their context, providing valuable knowledge and insights of the research topic when successfully executed (Elo & Kyngäs 2007, 108). The underlying aim of this analysis type is to achieve condensed and broad description of the researched phenomena by breaking down and reasserting the results into small subcategories of information (Elo & Kyngäs 2007, 108-109; Vaismoradi, Turunen & Bondas 2013, 400). In Turku University, content analysis has previously been deployed mostly on master's theses about communication on the internet (i.e. Twitter and Instagram), which rationalizes our pick of this research method further: what are trade fair materials if not a way for firms to communicate and influence their stakeholders?

There are a great many 'correct' ways of conducting a content analysis according to researchers of content analysis literature. We interpreted that this implies there isn't one right way of doing it, and that adapting the analysis to the context of the research plays a big part in the specifics of the research process (Elo & Kyngäs 2007, 113). This seems to be especially true in qualitative content analysis, where every observation is exposed to some extent to researchers' subjective perceptions, skills, insights, analytic abilities and styles of investigation. Basically content analysis process is seen to consist of three key phases:

1. Preparation,
2. Organizing and
3. Reporting

Preparing for a content analysis calls for deep theoretical knowledge of the research context as well as understanding of the principal factors of the collected data (Elo & Kyngäs 2007, 109-112). Questions like 'who is telling', 'what is happening here', 'where is this happening' 'when did this happen' and 'why is this happening' are at the

core of preparing for conducting qualitative content analysis. Finding the answers to these questions necessitates a certain level of prior familiarization of data; although it's also noted that too high level of pre-understanding and harsh subjectivity of the studied topic can be harmful for the quality of analysis results (Elo & Kyngäs 2007, 113). In preparation phase research questions are formulated and their inherent theories explored. Furthermore test samples of research are selected and collected followed by the forming of potential preliminary main categories of the research (Hsieh & Shannon 2005, 1285-1286).

The **organizing** of data starts with open coding. This includes creating and logically sorting categories (creating an outline of coding process) by writing down notes and headings while reading the text (Hsieh & Shannon 2005, 1285-1286; Elo & Kyngäs 2007, 109-112). When the materials have been covered, several small categories consisting of many headings and other notes will be collapsed into higher-tier categories and so on until the contextually interesting main categories can be determined. New codes may be introduced to the analysis as the research proceeds (Hsieh & Shannon 2005, 1281-1283). The categorizing of data is more commonly called abstraction and its aim is to ultimately construct a more reader-friendly and logical summary of the researched phenomenon. This process of categorizing the material comes at the cost of potential misunderstandings apparent in the interpretation of the abstract subcategories, but is necessary for finding the answers the analysis is searching for (Elo & Kyngäs 2007, 109-112; Graneheim, Lingdgren & Lundman 2017, 29, 31). Accordingly, content analysis should be carried out in a leveled, congruent and highly logical manner from start to end (Hsieh & Shannon 2005, 1285-1286). To abide to this in our research, we've simplified the outcomes of coding to the lowest manageable level in an attempt to minimize the amount of misinterpretations in the end results (Graneheim, Lingdgren & Lundman 2017, 31).

Lastly content analysis is finished by **reporting** the findings in a way that the reader gets a clear understanding of how the analysis was done, along with its strengths and limitations (Elo & Kyngäs 2007, 109-112). High caution should be exercised when reporting the results of a content analysis, because of the interpretive and abstract nature of the findings: in order to enhance the trustworthiness of the research, only clear categorizations and their interactions should be reported as being true, whereas indications of interesting themes should be pointed out more reservedly. Categories (by which data is coded) describe the content on a manifest level (low level of interpretation, only a few possible coding outcomes) whereas the themes (results) typically reveal the 'red thread' of the data and illuminate its comprehensive interpretation (Graneheim, Lingdgren & Lundman 2017, 32-33). The answers we're looking for in our research will most likely be reported by representing fitting themes that have been formed by combining the key

results relevant to each research question of this thesis. If the results turn out too simplistic analysis isn't done yet and other logical themes must be discovered, while if the results are too unclear abstraction has failed and there are too many different separately determined variables under one category (Elo & Kyngäs 2007, 109-112, 114). Moreover, the aim of content analysis is to reveal the 'red thread' of the data, which can easily get derailed by the mass of useless information that doesn't have anything to offer in terms of finding answers to the research questions.

The notion of trustworthiness is often mentioned in content analysis literature. All of the indicators of trustworthiness (credibility, transferability, dependability, authenticity and conformability) that apply to most qualitative research apply also to content analysis to varying degrees. With the increased levels of abstraction and interpretation along with the creation of categories and themes, challenges in demonstrating the overall trustworthiness of the analysis arise. These challenges are caused by issues such as biased interpretations from pre-understanding the material and soft interpretations of the data that cause subjectivity during the research process (Graneheim, Lingdgren & Lundman 2017). Interpreting the research data is a huge impeach on the credibility and transferability of the research especially. However, there is an easy fix for trustworthiness problems for content analysis: it is said that the more research data there is and the more descriptive and transparent the processes of coding and reporting are, basically the more trustworthy the results becomes (Elo & Kyngäs 2007, 112; Vaismoradi, Turunen & Bondas 2013; Graneheim, Lingdgren & Lundman 2017), hence the thorough review of methodology and our means of research in this chapter.

The research method in this thesis was operationalized by crafting a research tool (the theoretical framework) for reviewing the trade fair materials in relation to the context of our research questions and the purpose of this thesis. Each trade fair material was processed by reviewing six main categories, the first two of which describe the firm associated to the material and the last four describing the content of the materials in relation to our research questions (Table 1).

The first part of coding lists the name of the firm and the description of the firm's trade fair brochure. This portion's objective is to enhance the re-readability and thus help the analysis process of coded data, were some unexpected results to arise mid-analysis (re-iteration of the material). The second part of coding consists of the firm's positioning in industry's supply chain (shipyard – first tier supplier – second tier supplier) (Karvonen et al. 2016, 63), which ought to provide us a deeper level of understanding of the reasons behind firms' actions in relation to other parts of the theoretical framework. The first two parts of this analysis represent the simple primary attributes of the examined firm; for us the actually interesting research material is introduced in the

Name of firm and description of brochure

Firm's role in supply chain
    A. Shipyard
    B. First-tier supplier
    C. Second-tier supplier

Level of sustainability found in materials
    • Economic sustainability
        A. Central part of material
        B. Mentioned in material
        C. No mentions in material
    • Social sustainability
        A. Central part of material
        B. Mentioned in material
        C. No mentions in material
    • Environmental sustainability
        A. Central part of material
        B. Mentioned in material
        C. No mentions in material

Level of marketing communications
    A. Firm-level
    B. Brand-level
    C. Offering/product-level

Target stakeholder groups
    A. C-suite/buyer
    B. Shipyard
    C. Suppliers
    D. End-users

Value-based arguments in firm's offering
    A. Hard, quantifiable benefits
    B. Soft, non-quantifiable benefits

Table 1 Coding table for our content analysis

last four parts of the coding table (Table 1). The third part entails the main dish of this research namely sustainability. Sustainability has been divided into three separate categories (Zink 2014, 130) and is coded as three separate levels of sustainability-relatedness in the data. The coding's fourth part measures how firms communicate their offerings (Kuhn et al. 2008, 40), by segregating the firms' marketing communication to firm-level, brand-level or offering-level communication. The fifth point of the analysis assorts the data by its primary stakeholder targets. Although defining the primary stake-

holder target of a trade fair brochure is a rather subjective endeavor, when successful it should offer us understanding to what kind of marketing mix is applied to each individual stakeholder group. Lastly the value-based arguments of data are explored by dividing the offerings to two inherently different value propositions: hard and quantifiable benefits and soft non-quantifiable (value-driven) benefits (Almquist, Cleghorn and Sherer 2018, 75-76). We tried to craft the value propositions-part of this research in a more elaborate manner (including variables of 1. Soft vs. hard value propositions, 2. Level of value-in-use logic within data and 3. Value proposition fit), but decided against it due to the steeply increasing complexity of the model and the fact that determining the general nature of the value proposition was probably enough to identify the key points of answering to the value-related fourth research question of this thesis. Overall, we have tried to craft the sections of this coding table as logically and simply as possible with the thesis' research questions in mind. All of the contextual theories have been reviewed in the theoretical parts of this thesis.

7   RESULTS

The empirical data was very rich and diverse. The brochures varied from being a single-page printed A4-sheet to being over 100 pages long catalogues complete with a short history of the firm, news from the industry, stories about the firm's success and technological advances accompanying a long list of prior projects and successful business deals as references. Visually the brochures varied from a straightforward wall of highly technical text (i.e. firms relying solely on their mechanical supremacy) to nothing but high-definition photos of completed projects. The firms included in this research were active on various levels of marine industry: shipyards, sellers of integrated solution systems for maritime vessels (i.e. toilet systems, propulsion systems, cruise ship cabins), sellers of singular products for specific parts of ship (i.e. floor panels, engines, coatings, doors), consultants (i.e. supply chain management, after sales, project planning), designers (i.e. interiors), engineering offices, logistics firms, national regulatory offices and the simplest vendors of aluminum frames, smart bolts and lubricant oil. The rough breakdown of the represented firms' area of expertise is presented in Figure 13. Right away a general division of research materials could be noticed in the first phases of processing the materials: the firms in marine industry tend to report the technical supremacy, reliability and delivery times as their primary sales argument (Gökan et al. 2012, 445; Saarni et al. 2019, 25-28), leaving the direct arguments of sustainability unreported. This was the most important overarching theme of the research and was the case in 36% of the addressed companies despite the bias of favoring sustainability-related brochures in material collection process.

The results of the content analysis were resolved by applying the theory-based framework of this thesis to each material separately. After we had analyzed the material once, we noticed a discrepancy in the way the codes of sustainability were designated (the criteria of coded values wasn't clear) and had to reiterate the materials one more ti-
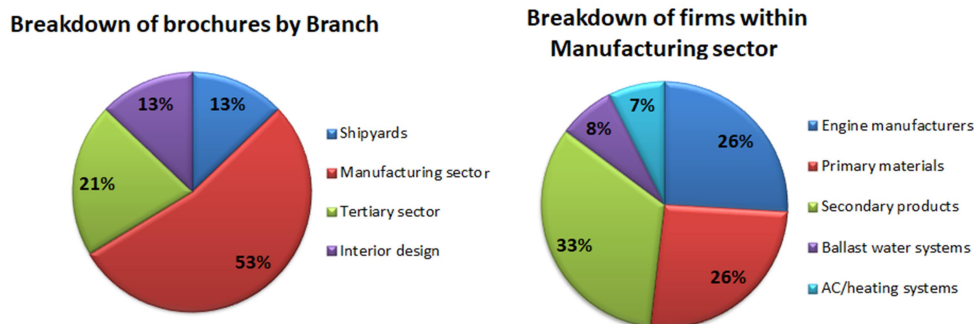

Figure 13 Breakdown of materials by their industrial branch

me. Each individual brochure was addressed by giving it a processing number, documenting the seller firm, giving each key aspect a coded value and lastly adding a brief open description about the trade fair material (Figure 14). If a company offered more than one brochure (several parts of the essentially same brochure set), it was processed as if they had offered only a single brochure: in such cases the coded values of the separate materials would have been identical, thus contributing only valueless junk to the research. Everything printed on the brochures was accounted for: nothing was left out and nothing extra was added in the coding of data. Furthermore, some exemplary cases (fitting phrases) were recorded in order to elaborate on our findings and speculations later on in this chapter. Our overall post-coding impression of the data was very much like what we had anticipated and it feels like we succeeded in finding the answers we were looking for. The answers to research questions will be answered in their presented order in this chapter of the thesis; the contents of our analysis were sorted the same way as the research questions were by design, thus providing us a fitting flow of representing our results in a clear and logical manner.

The purpose of this paper is to understand the communication of sustainability in marine trade fair materials. To achieve this goal, we will first make sense of the materials by analyzing what types of sustainability are present and to what extent they are represented in the materials. The topic of sustainability is divided into three separate categories, consisting of the three pillars of sustainability: economic (Dyllick & Hockerts 2002; Hansen et al. 2019), social (Wilkinson et al. 2001; Dyllick and Hockerts 2002; Zink 2014) and environmental (Dyllick and Hockerts 2002; Klewitz & Hansen 2013; Klewitz et al. 2012; Bonilla-Priego et al. 2014). In the first section of our results we will explore the links and disconnections between firms in the area of sustainability communication. Secondly, we explore how companies in marine industry communicate the corporate brand and the firms' offerings for a better understanding in the links between the contextual factors and firms' strategic decisions in their marketing decision making (Bal lantyne & Aitken 2007; Kuhn et al. 2008; Tarnovskaya & Biedenbach 2016). To add on to our understanding of the marketing communications in the examined firms,

1	Caterpillar	b	a	b	b	b	b	b	Myyvät kaikenlaisia n
2	Wintersteiger Drytech	c	b	b	b	c	b	b	Kuivaus- puhdistus ja
3	Stigterstaal	b	a	b	c	c	b	a	Laivojen rakennusma
4	Huarun Dadong Dockyard	a	a	a	c	a	a	a	Laivojen korjaus ja re
5	Mapei	b	b	c	b	b	b	a	Italialainen pinnoitus
6	Avic	a	a	a	c	a	a	b	Maailman suurimpia
7	Crist	a	a	c	c	a	a	b	Iso telakka Puolassa.
8	Blue water shipping	b	b	a	a	a	d	b	Logistiikkapalveluja t
9	KNL Networks	c	a	b	c	a	a	a	Smart-shipping, datar
10	Good Technologies aquafuel	c	b	c	a	b	c	a	Aquafuel-systems brä
11	Cryonorm systems	b	b	c	a	a	b	a	Polttoainesysteemie
12	Miba	a	b	a	a	a	a	b	Cleantech solutions S

Figure 14 Sample of the coding table in use

we proceed to report the main points of how target groups or stakeholders are determined and attempt to apply logic in these strategic marketing decisions (Homburg et al. 2014; Saarni et al. 2019, 8-12). Lastly the level of value-driven marketing communication is divided to two categories of soft (non-quantifiable in monetary terms) and hard value propositions (total value is easily quantifiable in monetary terms) (Anderson, Narus & Rossum 2006; Grönroos 2011; Grönroos & Voima 2013). The interconnectedness between main categories is discussed in relation with the research questions of this master's thesis. The implications from cross-referencing the data are later consolidated in the discussions of this research.

7.1   Sustainability

Understanding what sustainability consists of and how it manifests in trade fair materials are two of the primary foci of this research. As a fair starting statement to this segment, it was noted that a whopping 90% of the examined materials were reported to include direct economic, social or environmental sustainability-related messages. Sustainability consists theoretically of the development that meets the needs of the present without burdening the future generations (i.e. Wilkinson et al. 2001, 1492; Klewitz & Hansen 2013, 58; Hansen et al. 2019, 2). Sustainability can appear in firms' offerings in three levels of sustainability-relatedness (levels of SOI) (Gonzalez & Gerard 2015; Adams et al. 2016, 181; Hansen et al. 2019, 2) and in three distinct categories namely economic, social and environmental (United Nations Conference on Environment & Development, UNCED 1992). We will report the results of our research in their distinguishable categories. The values used in coding were:

- A. Sustainability was a central part of the material
- B. Sustainability was mentioned in material and
- C. No mentions of sustainability were found in material

The firms that got an A in some category of sustainability were perceived as utilizing sustainability-related arguments as the foundation for their marketing arguments. That is to say, it didn't matter what the tangible message was but rather how, where and to what extent it was represented in the brochure. The materials that had a mention of one aspect of sustainability, but utilized it proportionally little (just a mention or a minor mention of its existence) were valued B in the coding process. If no mentions whatsoever were detected the material got the value C accordingly. This realization of inherent marketing communications logic here rules out the importance of sustainability-related innova-

tions; this phenomenon manifests in some firms' brochures, whose offering is wholly focused on environmentally sustainable features of marine industry (i.e. ballast water technology): although some forms are seen to rely fully on sustainability-related business arguments, they didn't offer any direct sustainability-related sales arguments in their trade fair material. This oddity can be explained by the way certain supranational maritime regulations affect the contents of some firms' marketing communications (Klewitz & Hansen 2013, 72).

7.1.1 *Economic sustainability*

Economic sustainability is a tricky concept to analyze with content analysis. Basically any indication of additive money-generating function that forwards the company's success can be seen as being economically sustainable marketing communication (Dyllick and Hockerts 2002, 132-133). However, before immersing in this topic, some criteria must be established. Firstly, we recorded only direct messages of sustainability in our coding process: This means that any speculations and logically introduced deductions were written down as not being related to economic sustainability. This point rules out any in-direct economic statement: 'new technology for motors that reduces the vibration' (longer life cycle resulting in higher ROI) isn't seen as an economically sustaina-

---

Economic sustainability

Direct monetary value arguments in data
- Safety, environmental protection and *creating value* for clients and society
- With large investments, *lifecycle costs can be significant* – it's often the *unforeseen costs* lurking below the surface that have the greatest potential to *impact your business*.
- *Reduce total costs of ownership* by maximizing uptime…
- *Less maintenance cost* due to longer maintenance intervals! *Less installation cost* due to no cooling water system!
- How do you achieve 20% more space and *generate up to $1,000,000 revenue* per additional cabin with HVAC design

Direct effectiveness arguments in data
- The firm has the design and engineering expertise, the knowledgeable personnel, and the top-quality manufacturing facilities *to accommodate virtually any of your project's custom design challenges*
- High quality and *on-time deliveries*

Table 2 Examples of economic sustainability in the data

ble sales argument, whereas 'by introducing this motor you save up to 7% in costs' is. The reason behind this criterion was that essentially every single brochure has economically sustainable arguments in them to some extent (the point of a firm is to be economically sustainably generating profit) (Dyllick and Hockerts 2002, 132-133), which would've made this part of research inconclusive and redundant. The criteria for choosing which materials contribute to economic sustainability in our coding are showcased in Table 2.

Economic sustainability was noted to be a widely presented part of the marketing communication mix: It was identified in 74% of the materials and 31% out of all the firms examined deemed economic sustainability as one of their primary sales argument. With a thorough analyzing of the material, some interesting peculiarities could be identified: 50% of the engine manufacturing companies deemed economic sustainability and included hard quantifiable value drivers to their marketing materials with the other 50% mentioning some of economic sustainability drivers in their materials. With a full coverage of 100%, it is quite clear that engine manufacturers (and sellers of engine-based systems) deem economic value drivers highly effective. This observation is in line with some previous works results in marketing communication of manufacturing firms (Gökan et al. 2012, 445; Saarni's et al 2019, 14), where cost-competitiveness is seen as the primary value driver of the industry. Another clear remark is the relevance of firms that sell (lightly processed) basic building material to maritime vessels (i.e. steel panels, pipes, aluminum sheets): out of the reported firms in this branch 62.5% communicated direct economic superiority as their central sales argument and 25% of the rest mentioned it in some way. Clearly there is some correlation within these material providing firms in very early production stages of ship building process. Thirdly it would appear that firms focused on interior design regard economic sustainability as a valuable sales argument (mentions of longer life cycle via durability and costs avoided there): 50% of the analyzed materials show signs of economic sustainability of some manner.

Lastly the materials without any sign of economic sustainability are explored. At a first glance, there wouldn't seem to be any clear similarities between the firms who disregard direct economic sustainability completely. This group of firms includes i.e. wastewater solutions, military drone systems, toilet installation, kitchen installation, oil lubricants and some subsections of heavy machinery manufacturing. The combining factor between these firms might be the regulation-based environment within the marine industry (Prencipe, Davies & Hobday 2004, 80; Strandhagen et al. 2020; Kilpi, Solakivi & Kiiski 2021, 68) or simply that you cannot build a ship without a set of essential products. In these cases, the other non-sustainability-related arguments are so strong (law dictates that you cannot use unregulated parts) that they form the core of marketing communications in and of themselves. Heed that this is just one possible speculation

and would necessitate further investigation to verify, but we thought it worth mentioning due to its good fit with the firms in question.

7.1.2   Social sustainability

Social sustainability is a form of sustainability that is heavily associated with the well-being of the employees and stakeholders of the company (Wilkinson et al. 2001, 1498) as well as the societal systems surrounding a company (Zink 2014, 126). More specifically social sustainability consists of the skills, motivation and loyalty of employees and firm's stakeholders (human capital) as well as the comprehensive quality of public services such as education systems and societal infrastructures (societal capital) (Wilkinson et al. 2001, 1498, Bonilla-Priego et al. 2014, 152-153). Essentially, what we're looking for in our context of marine trade fair material are signs of companies developing their human capital (i.e. education programs, training) as well as mentions about the firm's business being sustainable in relation to the surrounding people as well (i.e. clients, passive stakeholders, societal ecosystems) by i.e. improving the safety of their products and production processes (Table 3). The idea of improving the social capital of a company is grounded in the overall growing demand on corporations to perform better not only financially but also as good employers (Bonilla-Priego et al. 2014, 149).

Social sustainability

Social capital (employees and other stakeholders):
- We have adapted to changing environments, building vessels that *reflect the needs of maritime safety*, while constantly focused on our customer-first policy.
- "*Safety first*!" is not just an empty phrase or an advertising slogan at Company, It has been a key component of our company culture for over 50 years – every single day.
- *Our clients demand highest safety standards* and meeting budgets
- Their shape has inherent corrosion resistance features and they are more *"user friendly"* for repair and maintenance, compared with other stiffeners
- ...encourages a mindset of preparedness and agility among its workforce. The company attracts talent from various fields and aims to create *a holistic working environment* for their career growth.

Societal capital (effects on surroundings)
- Our corporate social responsibilities – *Charity, Public welfare and corporate citizens*.
- *Firm's aid & relief team* has transported a container of clothes to Kyrgyzstan where *the Red Cross* organization subsequently handed out the clothes to the needy.

Table 3 Examples of social sustainability in the data

The same criteria of coding used in examining the economic sustainability aspects applies here as well – if the material's core purpose revolves around conducting socially sustainable business it's given an A, if it's only mentioned in the material it gets a B and if no signs of social sustainability can be found it's given a C. The initial observation of this section was that social sustainability doesn't seem to be considered a very popular or particularly strong marketing argument in marine industry. There are obviously some exceptions, but usually the extensive and more story-like brochures about firms' history, working practices and products only have a minor footnote mentioning things that fall under our scope of social sustainability. Out of all of the brochures analyzed only 10% were seen to use social sustainability as one of their primary sales arguments and 35% of examined firms mentioned it in some way in the data. As a special mention, the criteria for coding here was, much like with economic sustainability, a clear and direct indication of social sustainability – a picture of smiling employees, although an indirect message of this topic, isn't enough to count as the firm being socially invested.

Quite interestingly, contrary to economic sustainability no clear associations between the firms who actually include social sustainability in their trade fair materials can be distinguished. The branches that appear the most socially sustainable are shipyards (31% interestingly only Asian shipyards in this data sample), transportation firms (100%, but sample size for the category was only 2 firms which was deemed insignificant; besides marine industry isn't their core competence), and interior design firms (46%). Overall, the results of this section of research are all over the place, and no clear associations can be found from any of the covered aspects of our coding scheme. Moreover, although it could be an error due to low sample size, we find it truly astonishing that only a third of shipyards whose brochures were collected on the trade fair applied social sustainability arguments to their marketing materials – is social capital (i.e. superior safety of employees and high-end know-how of the industry) not one of the core competence of shipyards (Hetherington et al. 2006, 402, 407-410; Saarni et al. 2019, 5)? We conducted two re-iterations of the data to confirm this finding. It would appear that shipyards, although relevant in the area of social sustainability, value other things over social sustainability (every shipyard had a sizable stack of reference projects and technical data included in their material). It would seem that' social sustainability is often only a byproduct of safety regulations (Wilkinson et al. 2001, 1492-1493, Klewitz & Hansen 2013, 72) (IMO) (Karvonen et al. 2016, 120), and mandatory training programs aren't seen as a primary value driver in marine businesses' marketing strategies.

7.1.3   Environmental sustainability

Environmental sustainability is usually thought of as the most popular out of the three types of sustainability in business life (Klewitz & Hansen 2013, 57-58). The worthwhileness of environmental sustainability is in theory grounded in the term 'natural capital', the amount of which within a firm is claimed to ultimately affect businesses' financial performance (Bonilla-Priego et al. 2014, 149) and is encouraged by both internal (i.e. employees' opinions) and external pressures (i.e. legislations, regulations, competition, green customers, media) in the context of marine industry (Wilkinson et al. 2001, Dahlsrud 2008, 1, 6; Klewitz et al. 2012, 458). Bonilla-Priego et al. (2014, 151-152) divide the facets of environmental sustainability to four distinct categories consisting of 1. materials and water, 2. biodiversity, 3. emissions/effluents/waste and 4. products and services: the criteria for this research section is based on the relevancy of these four main categories in the data. Consequently, the level of environmental capital manifest in brochures is measured in the same manner as in the previous two sustainability-related portions of the results chapter. Relevance of environmental sustainability is considered central if environmental sustainability stands out or appears to be the main value

---

Environmental sustainability

Biodiversity
- In response to growing demand for *protecting and improving the ocean environment.* Environment- and energy-related technologies…
- *…kills micro-organisms, bacteria and viruses in water by destroying cell membrane* (Ballast water system)
- Product also has *significantly less environmental impact* than conventional lubricants.
- A shipyard inspired by a dream of *co-existing with nature*

Emissions/effluents/waste
- *…also has *significantly less environmental impact* than conventional lubricants
- Technical data: *Zero-emission* for port operations possible as a result of…
- … is looking for *new, more sustainable fuels and technologies*
- *Environmental regulations*: Focus on sulphur cap and *IMO* (International Maritime Organization) *greenhouse gas* strategy
- In order to enhance the service speed and *reduce the fuel consumption* from former vessels…
- Our exhaust scrubber solution is your safety for an economical and environmentally friendly solution with *sulphur oxide gas removal* in excess of 98% complying fully to the *IMO regulations*.

Table 4 Examples of environmental sustainability in the data

driver of the brochure, existing if it's mentioned somewhere in the materials and non-existent if any direct indications about environmental sustainability cannot be found in the material. Once more, the presence of clear and direct environmental messages is required to accost a sign of environmental sustainability in this section of the research.

The data didn't produce any results that could be directly linked to Bonilla-Priego's et al. (2014) 'materials and water' or 'products and services' categories, so they were left out of our examination early on in the data processing; these areas of interest have more to do with the actual operating of a ship (i.e. cruise ship customers consuming food and using water on a long cruise) and not so much about the ship building process, where our data is exclusively focused on. Furthermore, if the data got a value indicating it being a central part of the material, it really was the central part of the material: some firms had whole sections dedicated to marketing their environmental sustainability in their brochure.

It can also be said that the analysis of data yielded some coherent results on environmental sustainability. Out of all the brochures analysed, 20% used environmental sustainability as their main sales argument, 29% mentioned it to some extent and the last 51% didn't put any weight on this matter. Heed that green arguments were the main driving factor for collecting the data, which makes the overall appearance rate of 49% within the materials surprising: many firms seem to value technical aspects of their products more than green ones, which tells a tale of the nature of the traditionally very efficiency-driven marine industry (Karvonen et al. 2016, 64). The relevancy of regulation-related mentions in the marketing materials can also explain the low level of direct environmental messages in the brochures, whereby instead of communicating the hard-to-quantify value of environmental sustainability firms have decided to communicate the regulation abiding instead. Basically the two mean the same thing, but it can be assumed that relaying a quantifiable message is much easier than relaying a non-quantifiable one.

Here we discuss the micro-level findings of our research. Firstly, shipyards don't fall into tendency of reporting environmentally sustainable perks: only 28.5% of the brochures analysed showed some sort of considerations of environmentally sustainable marketing. Once again, the previous success stories and displaying where the aspiring ship owners' money is going appear to represent the primary value drivers for shipyards' marketing communication. Another point of notice was that the second-tier suppliers in marine industry (producers of singular products i.e. fasteners, bolts and pipes) showed generally no signs of environmental sustainability in their business processes whatsoever: 58% neglected this aspect of marketing completely and only 20% showcasing it as their main means of marketing communication despite the heavily biased collection of materials. Other clearly distinguishable observations were the negligence of

sustainability-related arguments in the majority of ships' interior design firms (54% didn't mention it) and firms that work with marine industry's big data (i.e. consultancy, management, planning offices; 64% neglected it fully). These firms' marketing was strongly influenced by the factors of reliability of delivery (interior design) and overall cost-savings (learner processes on shipyard), which left every other sales point on the background in their brochures. Once more, it would appear that quantifiable sales arguments are easier to pass on to the customers and are therefore more commonly used (Gökan et al. 2012, 445).

There are some strong arguments for the environmental sustainability as well. Sellers of lubrication products (motor lubrication, oils), ship coatings (rust protection, keeping the outside of ship's hull clean) and ballast water systems (in- and outtake of large quantities of sea water inside the ship) were observed to heavily rely on environmental marketing by introducing eco-innovations (Klewitz et al. 2012, 443, 459) to solve certain problems in operating a ship, which is backed up by the fact that their businesses are heavily focused on preserving nature. The strong sales argument for these eco-innovations is often further enforced by the global regulations on ballast water management and ship coatings (Karvonen et al. 2016, 103). The same regulation-based thinking applies to firms that offer certain qualifications for operating the ship (i.e. fire extinguishing systems & certifications).

7.2 The aspects of marketing communication in trade fair materials

The way how marine firms communicate their offerings (firm-, brand-, or offering-level marketing communication), whom they primarily target with their marketing communication (primary stakeholders: C-suite, shipyards, suppliers or end-users) and the way they rationalize their offering's superiority (hard or soft value propositions) were explored in this part of the research. Furthermore we have included the firms' hierarchical roles in marine clusters into the mix in hopes of finding more logical explanations to the phenomena in the data.

We will first present each of these four main research categories here separately, after which we'll conclude each major research topic with a qualitative and cross-sectional summary of the topic: the data analyzed isn't very interesting in itself, but by exploring these four categories of data simultaneously (cross-referencing), interesting observations will be bound to arise. By constructing the separated structure of this chapter as we have, we attempt to provide the reader with the best level of understanding about the underlying logic and marketing decisions within marine industry.

7.2.1   Position in value chain

Firm's role in marine supply chain in the scope of this thesis' was determined to be one of the three available categories: the shipyard, first-tier supplier and second-tier supplier (Saarni et al. 2019, 10-12). Shipyard's role is to orchestrate the building project of a maritime vessel by ordering parts from suppliers and integrating them into a completed product. First-tier suppliers are the firms who are in direct contact with the shipyard: they usually provide the shipyard with holistic integrated solutions and very complex products such as ship's engines, propulsion systems, steering systems, ship design or mass-produced block-like cabins to be installed directly onto the maritime vessel's framework. Second-tier suppliers encompass the sub-suppliers of the shipyard, who aren't theoretically in direct contact with the shipyard but instead communicate with the first-tier suppliers (the direct buyer) and provide them with products and parts needed for constructing the first-tier suppliers' products. Furthermore we have decided to include the tertiary suppliers (i.e. cleaning services, logistics and consumables) within the second-tier suppliers -category in order to avoid unnecessary overcomplicating of the coding process. The data comprises of 15% shipyards, 32% of first-tier suppliers and 51% of second-tier suppliers.

Shipyards possessed some very distinctive properties of marketing communication. Their marketing communications appear to always be firm-level and always be targeted at the C-suite. This is of course logical seeing as firms tend to market themselves to their customers and not to the firms they buy stuff from, and shipyards have a common habit of offering many different kinds of ships, which would make marketing by offering-level communications unsavory. Furthermore, out of the three categories of sustainability, shipyards appear to favor arguments about economic sustainability most commonly (65%). Social and environmental arguments were both mentioned in only 30% of the materials researched. The value propositions of shipyards were rated inconclusive (roughly 50/50 ratio); we couldn't ascertain any correlations between shipyards and their context-specific value propositions.

The first-tier suppliers are more inclined to use sustainability-related arguments in their marketing communications. This is especially clear in economic sustainability, where up to 95% of first-tier suppliers introduced direct economic communication in their trade fair material. Although mentions of social and environmental sustainability were found, no clear deductions between them could be established. As for marketing communications, first-tier suppliers tend employ either brand- or firm-level communications (combined 90%), which can be explained by their offerings' typically rather complex nature. The perceived primary targets of the marketing communication here were C-suite (20%) and shipyards (75%). This finding is a clear indicator about the in-

herent logic of marketing communication: you always target the ones you want to sell your product to, not the ones who try to sell their products to you. Value propositions seemed very random like with the shipyards and couldn't be made sensible by the means of qualitative analysis.

The analysis of second-tier suppliers didn't yield as clear results as the other two levels of firm positioning did. Sustainability-wise economic held some importance in the marketing materials (65% relevancy), whereas social and environmental sales arguments were left out more often than included in the material; social sustainability wasn't found in any form in 77% of the materials and environmental sustainability was completely absent in 58% of the examined materials. The primary target of marketing communications was also very odd. The absence of a clear primary target of commerce can be logically explained by the very varied group of firms within the second-tier of marine supply chain: pretty much every firm that wasn't a shipyard or doesn't normally communication with shipyards *directly* was lumped up as second-tier firms of this data analysis. This realization also supports our hypothesis of firms targeting a stakeholder that can be seen as being one step above them in the marine supply chain hierarchy (firm's customers). Value propositions were slightly in favor of hard and quantifiable values (66%). Once again, the tools of qualitative analysis aren't sufficient for establishing any certain connections between the firms' strategic positioning in relation to the value propositions.

7.2.2 Marketing communication strategy

The marketing communications were divided into three values for each individual brochure: firm-level communication, brand-level communication and offering-level communication. After having gone through about 20% of the data we judged the three-way division of marketing communication redundant due to the similar nature of firm- and brand-level communication. The way brand-level and firm-level communication manifests in trade fair brochures is very alike, which resulted in a bit of headache during the coding process. In the end we concluded that although we gave the material one of the three original values of the coding table, a division of marketing communication strategies between simply offering-level (or product-level) and corporate-level (a higher level of communication) would have been sufficient for figuring out the objectives of this paper (Kuhn et al. 2008 50-51; Glynn 2012, 667; Sheth & Sinha 2015, 79). Thus we will report the results regarding the levels of marketing communications by positioning the brand- and firm-level marketing communications very closely in relation to one another: this means that the cross-referencing process will be done here first separately

(offering, firm- and brand-level communications) and then with firm- and brand-level marketing communications combined (offering- and corporation-level communication). The data shows that a surprisingly high number of the selected firms (51%) used firm-level communications, whereas 29% of the firms used brand-level communications and the rest (19%) utilized offering-level marketing communication: this brings the total number of corporate-level branding's relevancy to 80%, which leaves offering-level communications at 20%.

The cross-referencing of materials yielded only a few definite results in the area of strategic marketing communication. No clear links were found between marketing communication and either the firm's role in supply chain placement or the materials' sustainability-related arguments. This variation of results would imply that the ship-yards, first-tier suppliers and second-tier suppliers alike employ marketing communica-tions in consideration with their specific firm's context and not their position in the ma-rine supply chain. In consequence, the relation between marketing communication strat-egy and usage of sustainability-related arguments is highly contextual and dependent on the firm's operational specifications rather than firm's opted level of marketing com-munication.

The first clear connection was found between offering-level marketing communica-tion and the firms' primary marketing target: offering-level marketing communication is only ever utilized when persuading shipyards or suppliers, never the c-suite or end-customers. In other words, presenting a single product or an offering to C-suite is deemed pointless, because the C-suite exists on the marine market with the intent of buying ships, not singular parts. Furthermore, offering B2B products of any sort to the end-customers of maritime industry (i.e. people with a ticket to holiday cruise), by em-ploying offering-level marketing communication or otherwise, wouldn't probably be very lucrative for the selling firm, because offering-level B2B products consist solely of industrial products.

Lastly, offering-level marketing communication was always accompanied by hard value propositions: as an example simple products like nuts or bolts will probably sell more cost-effectively if you rationalize their benefits in simple terms instead of elabo-rating on the non-quantifiable value throughout their entire life cycle

7.2.3   *Primarily targeted stakeholder group*

The target stakeholder groups were determined and analyzed in the evaluation of our research of brochures. The values given in this section of coding were four-way: each material was perceived to be targeted primarily at the C-suite (the buyer of maritime

vessel), the shipyard (the orchestrator of the building process), the suppliers (first- and second-tier suppliers of ship manufacturing supply chain) and end-users (the customers of the operational maritime vessel) (Saarni et al. 2019, 10-12). This part of the coding process was quite tricky, because the indications of the materials' primary target audience was often very subtle or multi-stranded: the communication could sometimes be perceived to target many stakeholders at the same time and conversely sometimes no one in particular, thus making the coding of these values immensely subjective. Here's a descriptive example: a solutions provider has developed a revolutionary system that electrifies the outer hull of the ship, making it nearly unsusceptible to things that usually stick onto the bottom of a ship - is the primary stakeholder of this product the C-suite (they don't know about this device, but would probably be interested in it) or the shipyard (applying a layer of coating on the ship's hull is the standard procedure, but installing the machine entails more monetary value according to PLC thinking) (Homburg's et al. 2014, 59-70)? When we take into account that the trustworthiness of content analysis weakens with high levels of deduction and subjectivity in the coding process (Elo & Kyngäs 2007, 112), extreme caution must be taken when reporting the findings of this topic. In any case, roughly 30% of firms were observed to target the C-suite directly, 45% targeted the shipyard, 20% targeted other supplier firms and a meager 5% of inter-relationally completely random firms were seen to primarily target the end-customers of the marine industry.

The relation between firm's positioning in the marine supply chain and targeted stakeholders was found mostly inconclusive and random. One clear remark we could detect here was that only second-tier suppliers targeted other suppliers, which is of course logical because of the hypothesized fact that selling firms only target firms that they want to sell to, not the other way around. No signs of any correlations were spotted in the selection of primary stakeholder groups and either sustainability-relatedness or the quality of value propositions. Another noteworthy observation about target stakeholder groups was the connection between C-suite and firm-level communication: C-Suite is almost always (85%) targeted with firm-level marketing communications. This can be explained by simply stating that communicating with the management-level stakeholders (buyers of the maritime vessel) wouldn't be as effective by the means of offering-level communication as it is on corporate-level; The C-suite hasn't probably heard of a specific product by its name but might be very familiar with the shipyard or i.e. motor manufacturer firm's name.

Another interesting point was that end-customers weren't ever detected as the main target group in the examined materials, which probably means that there isn't a strong enough incentive for the examined firms to craft marketing materials strictly for end-customers, who are seen to omit only external at the ships' owners. Perhaps if the C-

suite had to make a presentation about the marine industry and the ships they own, we would've seen more material targeted at the end-customers (ship owners' primary target group).

7.2.4   Value propositions

As we mentioned before in the methodology chapter of this thesis, we simplified the coding of value propositions from the original plan. This alteration resulted in an effort-less division of value into two distinct categories: soft and non-quantifiable value prop-ositions ("Safety on board is a matter of utmost importance to us") and hard, quantifia-ble value propositions ("You don't need to be good at counting to add up to 30% sav-ings in energy consumption") (Grönroos 2011, 240-241; Almquist, Cleghorn & Sherer 2018). It was quite easy indeed to discern, if the company was offering something they couldn't comprehensively quantify in money earned or time saved as opposed to providing the customer hard numbers and solid quantifiable statements about their products' superiority. Some overlaps were detected here, but we proceeded to report these debatable values as hard or soft values depending on which side they were slightly more inclined towards. The data shows that roughly 60% of the participating firms communicated with hard value propositions and the other 40% utilized soft values propositions in their marketing communication.

Value propositions contributed definitely the least fruitful point of view out of the four categories analyzed in this chapter. Value propositions didn't offer any clear and conclusive data in relation to the firm's position in marine industry's supply chain or the targeted stakeholder groups. The only discernable thing we could find in relation of val-ue propositions was that soft value propositions are very rarely (5%) communicated in offering-level market communications. This clearly indicates that firms who are selling relatively simple products (i.e. bolts, fasteners or screws) have to offer some hard and quantifiable data instead in order to seal the deal (vs. of visions of additive value or total life cycle benefits.)

The connection between the aspects of sustainability and value-based argumentation is one of the most important parts of the results here, because of its close link with the fourth research question of this thesis. When observing the interconnectedness of the firms who didn't apply sustainability to their marketing trade fair materials are noticed to clearly be inclined to employing hard values in the value propositions. In the case of social sustainability, 68% of the firms who didn't mention social sustainability as one of their key marketing communication arguments were detected to employ hard values in their value propositions. The same trend continues in both environmental sustainability

and economic sustainability: 71% of firms who didn't mention environmental sustainability in any way in their materials were perceived to utilize hard value propositions, whereas 79% of the firms who didn't mention economic sustainability-related arguments in the marketing communication were also seen to utilize primarily hard value propositions. It can also be noted that almost all firms (79%) who employed central socially sustainable arguments in their materials utilized soft values in relaying their marketing communication. The values interrelated values of sustainability and value propositions are unresolved.

8   DISCUSSION

8.1   Summary

This master's thesis set out to investigate sustainability communication in marine industry by the means of a content analysis of trade fair materials. In order to get an exhaustive explanation to the phenomenon of sustainability communication in marine industry, we crafted a set of four research questions that would explicate the building blocks of the researched occurrence comprehensively, thus explaining the intricacies involved in the purpose of our research. The research question used here were 1. What types of sustainability are present in the trade fair materials 2. How do firms communicate the corporate brand and the firms' offerings 3. Who are the target groups/stakeholders of sustainability communication and 4. How do the materials communicate the value of sustainability? The first question will provide us understanding about what types of sustainability are used and to what extent the sustainability-related argumentation is presented in the analyzed data. Secondly we want to investigate how sustainability is relayed to the customer by determining the most typical levels of abstractness used in the trade fair materials. The third questions seeks cognizance in determining which groups of firms' potential customers are targeted with sustainability-related marketing communication in marine industry. Lastly the relation of soft- and hard sales arguments is observed regarding sustainability communication. Together these four points will provide us an exhaustive review on sustainability communication in our research's context.

This thesis starts with a theoretical overview of all the materials necessary for finding out the answers to our set of research questions. We began our theoretical review with an overview of marine industry and its inherent features. Marine sector can be perceived as a cluster-like manifestation of project business (de Langen 2004; Karvonen et al. 2016, 12-16) where hierarchical project-oriented building processes are implemented (3 levels of suppliers: shipyard, first-tier supplier and second-tier supplier). Unique aspects of marine industry also list i.e. largely context-driven distribution of marketing segments and the way that implementing innovations is quite constricted (Saarni et al. 2019, 10-13). Marine industry is seen as a heavily regulated field of business (Klewitz & Hansen 2013, 72). Furthermore, we found out what the different stakeholder groups of marine industry are (C-suite, shipyard, supplier, end-customer) and what their roles entail in the context of marine industry (Saarni et al. 2019, 8-12). Lastly the prospect of indirect marketing (Homburg et al. 2014) was investigated, although it wasn't fully utilized in the empirical part of this research.

We follow up the overview of marine industry logically by introducing the other half of our research's context next, namely trade fairs. Trade fairs are planned events where manufacturers, distributors and other vendors exhibit their offerings and represent their services to defined groups of visitors consisting of current and prospective customers, suppliers, other stakeholders and the press (Sarmento & Simões 2018, 154; 2019, 1783). Moreover, trade fairs are perceived to play an integral role in the marketing activities of many businesses operating in B2B sectors (Sarmento & Simões 2018, 154).

With the research context fully addressed, our theoretical overview moved on to the topic of marketing communications. The concept of brands was debated thoroughly by addressing the brand concept's properties (Ballantyne & Aitken 2007, 364), brand equity (Leek and Christodoulides 2012, 107) and B2B brands' benefits to firms who utilize them in their marketing strategy (Brown et al. 2011, 194; Coleman et al. 2015, 1139). Furthermore the division between B2C offering-level and B2B corporate-level communication of brands were considered (Brown et al. 2007), which turned out to be an integral part of our empirical research. In order to get a clear picture about the holistic marketing communications of firms within our context of study, we moved onto the next major theoretical building block, value. Our review began by determining what value is and how it's defined (Grönroos 2011, 240) and moved one level deeper to the concept of value-in-use and its ideology (Grönroos & Voima 2013). Thence we continued to the topic of value co-creation (Eggert, Ulaga & Frow 2017, 81-82), which is a central part of value-based literature. After that we could progress to the dissection of value's elements (Almquist, Cleghorn and Sherer 2018) and lastly define how an enticing value proposition is crafted (Anderson, Narus & Rossum 2006, 1).

The last part of our theory review regarded sustainability, which could be considered the main theme of this thesis. Sustainability is typically divided into three aspects of sustainable conduct of business: environmental, social and economic sustainability (Zink 2014). Environmental sustainability is the most commonly discussed topic out of the three with climate change and green values being very trendy subject in global media. Environmental sustainability's innate idea rests on the thought that Earth's resources are finite and therefore valuable (Dyllick and Hockerts 2002, 133) and it can be seen to consist here of four different parts: 1. Material and water, 2. Biodiversity, 3. Emissions/effluents/waste and 4. Products and services (Bonilla-Priego et al. 2014, 151-152). Social sustainability is heavily affiliated with the well-being of the employees and stakeholders of the company (Wilkinson et al. 2001, 1498) and can be seen to primarily comprise of advancements in worker and product safety as well as the education and training of a firm's social capital (Hetherington et al. 2006; Klewitz & Hansen 2013). Economic sustainability embodies the remunerative aspects of a firm's actions including ensuring the firm's continuity by ensuring that the firm is making sufficient eco-

nomic gains to its stakeholders (Dyllick and Hockerts 2002, 132-133). Additionally we included the theoretical theme of sustainability-oriented innovations to this part of our thesis, because of their close relation to the logic of how sustainability-related innovations can be implemented in context of marine industry (Gonzalez and Gerard 2015).

The examination of sustainability concluded the theoretical part of our thesis. From here, we ventured on to create a theoretical framework for our research, which is wholly based on the most fitting parts selected from the reviewed theoretical bodies. The framework was then used on the collected empirical data (trade fair brochures) by the means of qualitative content analysis (Elo & Kyngäs 2007, 107-112; Vaismoradi, Turunen & Bondas 2013, 401; Graneheim, Lingdgren & Lundman 2017, 29) in order to find answers for the research questions presented at the start of this essay. The methodology, research methods and the overall trustworthiness were thoroughly described, after which we moved onto the results yielded by the content analysis.

What we discovered from coding and analysing the materials was a mass of sporadic pieces of information that contributed to answering the research questions of this paper in various ways. Consequently, in reporting our findings side by side with the research questions they contributed to, we are confident that every drop of value that can be squeezed out of these trade fair brochures in this context will have been exhaustively extracted. In finding the answers to our research questions, we will get the answers for gaining deeper comprehension about the purpose of this research by default. The results of the content analysis will be explored in the following chapters in the same order that the research questions were presented at the start of this thesis.

8.2   Types of sustainability present in the trade fair materials

Just like in the theoretical review about sustainability, we divided the construct of sustainability into three parts in the coding of data, resulting in three distinct categories of sustainability-related marketing argumentation: social-, economic- and environmental sustainability. Sustainability-related arguments were apparent in roughly 90% of analyzed data, which is an absurdly high number; this is of course an effect of the biased collection of empirical data explained in the methodology chapter of this thesis. Furthermore, the discrepancy between sustainability-related sales arguments and heavily regulated areas of maritime business was elaborated on: In some cases, firms revolving solely around sustainability-related areas of business (e.g. one ballast water systems provider) never communicated their advances in conducting sustainable business, because they had their focus on the compulsory environmental regulations instead – thus the material wasn't recorded as being environmentally sustainable, although the clear

link to environmental sustainability did certainly exist (Wilkinson et al. 2001; Dahlsrud 2008, 6; Gökan et al. 2012, 437)

Economic sustainability was apparent in 74% of the materials, and 31% used it as the primary marketing communication driver in their brochure. Arguments related to economic sustainability were divided to *direct monetary value arguments* and *direct effectiveness arguments*. Economic sustainability was especially well represented among engine manufacturers, producers of lightly refined building materials and firms focused on selling interior design for maritime vessels. Furthermore, economic sustainability wasn't mentioned at all among firms of heavily regulated areas of business (e.g. fire safety certificates) (Gonzalez & Gerard 2015; Hansen et al. 2019, 2)

Social sustainability appeared in 35% of the materials and in roughly 10% it was seen to be the main sales argument, which is clearly nowhere near to the level relevancy that economic sustainability had in the materials. Marine industry is traditionally a very technical and technologically advanced branch of business, where effective cost controlling and capacity to deliver products reliably and on a short notice is often considered a must in conducting business (Karvonen et al. 2016, 64; Strandhagen et al. 2020, 9-11); this realization might provide us a satisfactory explanation as to why sales arguments that are related to economic sustainability are more common than arguments of other kinds of sustainability. Furthermore no clear connections between the firms who mentioned social sustainability in some way or had it as their main sales argument could be found by the means of qualitative analysis: The branches with the most relevancy to social sustainability were shipyards (31%, only Asian shipyards, this value was lower than expected), transportation firms (100%, but the sample size was 2) and interior design firms (46%). Social sustainability was perceived to consist of arguments related to either social capital or societal capital in our research.

Environmental sustainability was mentioned by 49% of participants and 20% of the brochures employed environmental sustainability as the main value driver of their marketing material. The low relevancy-rate is fairly surprising, seeing as the baseline for collecting sustainability-related 'green' materials was the basis of the data collection process. The reason for this phenomenon could lie in the aforementioned errors regarding regulated products (Gonzalez & Gerard 2015; Hansen et al. 2019, 2). Furthermore the second-tier suppliers of marine industry (turn-key solution providers) had a tendency to generally neglect environmentally sustainable sales argumentation, which could be explained by the strong influence of technical know-how, strict timetables and reliance of delivery within the delivery of these kinds of products (Gökan et al. 2012, 445). Sellers of ship coatings, lubrication, ballast water systems and other products that come into contact with sea water were observed to reserve a high level of environmental sustainability in their marketing communication (suppliers of eco-innovations).

All in all, the sustainability present in materials was very much like how it was presented in our review of sustainability in chapter 4. Although the existence of sustainability-related material in the brochures was clear, the presence of regulations was deemed a major influencer (slightly skewing results i.e. environmental sustainability) in sustainability-related marketing communication. This observation is in line with Wilkinson et al. (2001) and Klewitz & Hansen (2013), who claimed that the exterior stakeholders' role in global sustainability efforts is undeniably an immense motivator for companies to start thinking about their business' sustainability-related arguments. What they meant by this was that exterior pressure will increase the amount of eco-innovations (Klewitz et al. 2012) in the industry, which doesn't quite hit the mark in this context: the existence of regulations here leads the marketing communications of sustainability-related arguments to shift into regulation-related arguments instead.

8.3   Communication of corporate brand and the firms' offerings

The division and designated level of a firm's marketing communication was determined in this thesis' methodology chapter. The levels were sorted into firm-level, brand-level and offering-level marketing communications: in firm-level the material was presented primarily with the firm's name, logo and other credentials, in brand-level different sets of maritime offerings were communicated through the usage of the corporate brand and in the offering-level the firm exhibited isolated products as the predominant means of their marketing communication (Ballantyne & Aitken 2007). The analyzed data shows that 52% of the firms used firm-level communications, 29% of the firms utilized brand-level communications and the remaining 19% were perceived to employ offering-level marketing communication. In the scope of the two-way division of corporate- and offering-level branding (Kuhn et al. 2008; Glynn 2012; Sheth & Sinha 2015), corporate-level branding was observed in 81% of the materials and offering-level in roughly 19%.

The values of marketing communication didn't appear to have a connection with either the employing firm's strategic positioning (shipyard, first- or second-tier) or sustainability-related arguments, yielding only seemingly random and inconclusive connections when combined with these categories. This is probably due to the firms' 'business-contextual' positioning inside the marine industry (operational field of business) playing a major part in what the selling firms ought to add and leave out of their marketing communications. One example of this phenomenon would be two second-tier suppliers within the marine industry: first firm produces engine lubrication and the second specialized bolts; the lubrication seller would probably not have the same set of value drivers as a firm manufacturing patented bolts, although both of them belong under the cat-

egory of second-tier suppliers in coding table. In essence, a firm can choose whatever it wants to sell, and adapt its marketing communications to fit the product they are selling. This is phenomenon is also recognized in branding literature: all branding is highly contextual (Brown et al. 2007, 209, 226). It is therefore logically reasonable to claim that the chosen level of marketing communications has no link to the firm's hierarchical position within marine sector. The same logic applies to the interrelation of firm's sustainability-related sales argumentation and the level of marketing communication they employ.

One clear connection was observed between offering-level marketing communication and both end-customers and C-suite; firm management is never offered a product by communicating on offering-level. This can be explained by claiming that the stakeholders in C-suite are only interested in buying the, which is typically communicated via firm-level corporate branding (85% or material). The same logic applies to end-customers conversely: the end-customers of marine industry haven't most likely got the slightest idea of what the directly (offering-level) communicated B2B-product is or what it does. This idea of corporate branding is further recommended, because both C-suite and the end-customers are much more likely to know a name of a big shipyard or a shipping company by their firm's name (i.e. Product I-388-PRO vs. Wärtsilä). This logical thought continuum can also be verified in the branding chapter of this thesis (Kuhn et al. 2008 50-51; Glynn 2012, 667; Sheth & Sinha 2015, 79).

Other observations worth mentioning were that heavy investment into social sustainability-related marketing communication was never used alongside offering-level communication and consequently offering-level communication utilized only hard value propositions. This two-way causation supports the logical idea, where products that are typically communicated in the marketing materials on offering-level are often simple and small in the grand scale of marine industry. Gökan et al. (2012) contend that cost-competitiveness is seen as one of the primary value drivers of some more traditional branches of industry, which would at least somewhat explain the relevancy of hard and quantifiable value propositions in offering-level marketing communication. Seeing as offering-level marketing communication is considered the lowest level of communications in this thesis' coding table, it can also be linked with Brown et al. (2007, 214-226) theory regarding product and marketing communication variables: the sales strategies in B2C (simple products) are noticeably leaning towards *product-orientated* and *impersonal* sales (offering-level), whereas B2B marketing strategy is seen to be more fixated on the selling *company* and *the services included* (firm-level communication).

All in all we feel like a good and whole picture of the way firms communicate in either corporate- or offering-level about their offerings: the features of the product and the context of the firm are of central importance in determining the right mix of marketing

communication conventions. Moreover, all of the observations in the examination of results were reproduced in some form in the literature that we gathered for the theoretical part of this thesis.

8.4 Who are the target stakeholders of sustainability communication

The values for coding in this section were the C-suite (the buyer of maritime vessel), the shipyard (the orchestrator of the building process), the suppliers (first- and second-tier suppliers of ship manufacturing supply chain) and end-users (the customers of the operational maritime vessel) (Saarni et al. 2019, 10-12). Out of all the data that was analyzed, roughly 30% targeted the C-suite directly, 45% targeted the shipyard, 20% targeted supplier. Only 5% of the firms analyzed (seemingly random set of various firms) were perceived to aim their marketing communication primarily at end-customers of the marine industry.

The interrelation between firms' strategic positioning and the primarily targeted stakeholder group was quite interesting. The connection was related to the seller's position in the marine industry's supply chain hierarchy in relation to the target stakeholder's position in the same hierarchy. This phenomenon manifested in a way that made suppliers as a target stakeholder group targetable only by second-tier suppliers and in the same continuum of logic shipyards were targetable only by first- and second-tier suppliers. This is a very logical observation, because of the fact that selling firms only market to firms that they want to sell products to, not the other way around (i.e. first-tier supplier of turnkey solutions doesn't typically sell their products to a producer of aluminum sheets in context of marine industry). The fact that second-tier suppliers targeted shipyards with their marketing communication implies applicability to the theorem of indirect marketing, introduced by Homburg et al. (2014); they reflected why certain stakeholders are targeted and others aren't, arriving at a conclusion that the marketers were targeting their most valuable customers in the whole hierarchical value chain of their product. The manifestation of this theory confirms Saarni's et al. (2019, 13) speculations about indirect marketing's applicability to marine industry context.

This phenomenon's inherent properties are made even clearer by the observation that end-customers were hardly ever directly targeted by any examined brochures of the data. This point provides us with a clear logic and the key point of how the firms communicate the corporate brand and the firm's offerings in the materials, in the light of the fact that the brochures belonged to firms who were located exclusively in either ship-

yard or suppliers stakeholder groups: marketing communications are typically targeted at the buyer of your product, who is logically either on the same stakeholder level as the seller or one step above the selling firm – never below (Homburg et al. 2014). It would do a firm no good to advertise their products to people in a lower stake holder group, who supply them with the parts needed for manufacturing their own offering. This logic can also be applied to why end-customers weren't targeted in the material: The members of C-suite don't have stands on a maritime trade fair (therefore they didn't contribute brochures), which leads to the absence of data created by them that would have been most likely targeted one step further in the introduced stakeholder chain namely the end-customers.

No major correlations were observed between sustainability-related sales arguments and primary stakeholder groups. The only clear result between these two categories was that social sustainability in marketing communication strategy is never apparent in firms who primarily target suppliers in their marketing communication. We couldn't come up with a logical link between these two categories, other than the fact that products sold from second-tier suppliers to other suppliers are so simple that using marketing arguments about work safety, safety of production processes or extensive training programs of the work force would not work – arguments like, reliance, low delivery times and cost-efficiency are probably more lucrative in marketing these kind of products (Gökan et al. 2012, 445).

8.5   How do the materials communicate the value of sustainability

The value of sustainability was researched by conducting a cross-sectional analysis of mainly categories of sustainability and value propositions in the results of content analysis. The values given in our coding for the quality of value propositions were either 1. Hard and quantifiable or 2. Soft and non-quantifiable (Anderson, Narus & Rossum 2006). The coding of value was simplified from the original multi-faceted coding of value propositions due to its unnecessary depth in relation to our research questions.

The value propositions were divided by the research material with 60% of the material employing hard and quantifiable sales arguments and 40% entailing soft and non-quantifiable value propositions. The link between sustainability and value propositions was found early on after commencing the analysis of the material. It was first noticed that in the case of social sustainability, 68% of the firms who didn't mention social sustainability as one of their key marketing communication arguments were also using hard values in their value propositions. The same trend was noted in environmental sustainability and economic sustainability: 71% of firms who didn't have any mentions of envi-

ronmental sustainability were observed to utilize hard value propositions, whereas 79% of the firms who didn't employ any marketing communication about economic sustainability were seen to utilize hard value propositions. Other than this, there weren't any combining factors between these two main categories. The conscious choice of a seller to communicate only hard value propositions in their marketing material is probably an indication of a firm's marketing mentality and of its key marketing drivers: When your offering is heavily reliant on hard and quantifiable value drivers, there isn't any room for sustainability-related argumentation. This is true because sustainability-related marketing communications is soft and non-quantifiable by its innate nature. The problem might also be found in the organizational culture of the marketing firm: Klewitz et al. (2012, 442) claim that trying to implement sustainability-related marketing to a firm can become a very complex and unpleasant undertaking in the light of a firm's available resources and firm's potentially unfit organizational structure (i.e. wrong managerial culture, too few employees dedicated to sustainability-related innovation). Another possible explanation for this phenomenon could be the extent at which marketing materials are crafted: a very simple and small brochure has less information in it, which rules secondary marketing drivers such as sustainability-related arguments out of it. This is an apt argumentation due to the large quantity of only one- or two-page brochures analyzed.

Furthermore it was noted that almost all the firms (79%) who employed socially sustainable arguments as the main means of marketing communication utilized soft value propositions. This is perhaps an indication of the hard-to-quantify nature of social sustainability – this observation can be seen to connect with the aforementioned phenomenon of firms with no sustainability-related argumentation relying mainly on hard and quantifiable value propositions. To further argue the sustainability-related communication's non-quantifiable nature, Dyllick and Hockerts (2002, 133) describe sustainability-related value as i.e. societal, social and natural capital (non-quantifiable value). This connection between soft value propositions' non-quantifiable nature can be seen to be in sync with the spirit of sustainability (Bonilla-Priego et al. 2014, 149). On the other hand, this singular result might just be an error in the coding, because all the other interrelated values between sustainability and value propositions seemed very random.

It would seem like the connection between the lack of sustainability-related arguments and hard quantifiable value propositions is the primary discovery of how sustainability is usually communicated in relation to quality of value propositions. By employing hard value propositions, a firm is consciously opting a way of marketing communication that is inherently not suitable for sustainability-related marketing communication. Other than that, the values of value propositions seem quite random in relation to the rest of the research material (sustainability and other categories).

9 CONCLUSIONS

9.1 Theoretical implications

The theoretical implications of this thesis are closely associated to the unique perspective provided by the analyzing of physical trade fair marketing materials. The combination of recently acquired trade fair materials, marine industry and sustainability presents a distinguishable research gap for this master's thesis. The context of this research, marine industry, is often studied from the standpoint of the middle of life cycle thinking, which entails in this case the operation of maritime vessels; this leaves the two ends of a maritime vessel's life cycle unexplored (Saarni et al. 2019, 6.). Furthermore, by conducting this study we attempted to add to the already rich bodies of sustainability and marketing communication literature by projecting our findings from the trade fair materials to the extant literature.

First of all, we have concluded that all three aspects of sustainability are recognizable in the marine trade fair materials with economic sustainability being the most prevalent one. The relative popularity of economic sustainability was rationalized by the primary value drivers of marine industry, which are often reported as being cost-competitiveness and reliance of delivery (Karvonen et al. 2016, 64; Strandhagen et al. 2020, 9-11). Furthermore, the influence of external pressure cause by governmental regulations in global sustainability efforts (Wilkinson et al. 2001, 1492-1493, Klewitz & Hansen 2013, 72) was identified to affect the marketing communication of environmentally sustainable materials especially. The enforced regulations have resulted in discrepancies within the marketing communication logic of certain firms that are strategically positioned very close to the regulations' zone of effect. This phenomenon was observed when analyzing the sustainability-related data derived from the trade fair material, where firms that are heavily invested in environmentally sustainable business logics (suppliers of eco-innovations) tend to neglect the environmentally sustainable aspect of in marketing communication. Social sustainability was detected as the least popular sustainability-related argument of the materials. As a summarizing argument to our findings, sustainability of all types is indeed found in the material, but their utilization in the trade fair brochures wasn't as prevalent as the usage of more traditional sales arguments like cost-effectiveness and reliance of delivery (Gökan et al. 2012, 445; Saarni et al. 2019, 25-28); in comparison the usage of sustainability-related sales arguments appears much more business-contextual.

The main points of the corporate brands and the firms' offerings were explored in our research. It would seem that the firms' decision to rehearse either corporate- or of-

fering-level communication is entirely dependent on the contextual product and operational environment of the firm. This finding is in line with the previous research of Brown et al. (2007), who concluded that the sales strategies in B2C are noticeably inclined towards product-orientated and impersonal sales (offering-level), whereas B2B marketing strategy is more fixated on the selling company and the services included (corporate-level). This train of thought can be coupled with the phenomenon of hard value propositions emerging alongside offering-level market communication. All in all it can be safely concluded that communication of sustainability can be conveyed utilizing firm- brand and offering-level market communication, and that the choice of choosing the most suitable one depends on the context of the marketing firm as well as the context of its products.

Our analysis succeeded in identifying some of the key driving forces in recognizing the patterns of primary stakeholder target selection in the research material. Our discoveries are in congruence with Homburg's et al. (2014) theory of indirect marketing and confirms Saarni's et al. (2019) speculation of how firms tend to target not only their direct buyer but also the indirect buyers along the supply chain of the product. The way sustainability-related material is targeted at specific stakeholders seems to share the same philosophy as why certain levels of market communication are utilized: the firms' contextual variables appear to have a significant role in the way firms employ their marketing communication. Some firms are simply more prone to communication of sustainability due to their field of business, regardless of their position in the stakeholder hierarchy.

Lastly we attempted to contribute to the body of value literature in the scope of this study. A link between hard value propositions and a firm's negligence to utilize sustainability-related marketing arguments in trade fair materials was discovered, which was determined to be in congruence with how sustainability communication can be perceived as a non-quantifiable value proposition (Bonilla-Priego et al. 2014, 149). It was thus noted that both soft and hard value propositions can be utilized in sustainability communication, but the hard value propositions seem to be harder to fit with sustainability-related arguments in the same trade fair brochure than soft value propositions are. This is due to the difference between the trade arguments' levels of quantifiability.

9.2 Managerial implications

The managerial implications of this study are grounded in how the transformative powers of the next decade will affect the marketing of firms who operate within the mari-

time sector (Karvonen et al. 2016, 128; Kilpi, Solakivi & Kiiski 2021, 73-74). Out of the top ten transformative powers six were seen to relate to sustainability in some form. The hot topic of climate change has caused tremors across many branches of various industries by upsetting their innate value drivers and changing the pace of the game in a sense. This upset of the balance especially in the marine-specific driving forces has created never before seen effects in the way the industry operates (Kilpi, Solakivi & Kiiski 2021, 73-74). Marine industry is developing into an increasingly sustainability-based branch of industry (Feng et al 2015, 5), which can be observed in business life by the constantly expanding body of global maritime regulations along with the increasing need of documentation for manufacturing firms of the industry (Wilkinson et al. 2001, 1495; Klewitz et al. 2012, 458). Our research enforced the relevancy of sustainability by showcasing the vast application of sustainability-related marketing materials across the industry. Furthermore direct effects of maritime regulations were detected by the discovery of discrepancies in marketing communication of a firm that manufactures products largely dependent on environmental sustainability.

Based on the aforementioned arguments, we propose that the managers of maritime industry benchmark the firms that are operationally on a similar level as they and identify the level of sustainability-based operations in these firms. By processing the procured trade fair materials, we have identified the solid relevancy of sustainability-related arguments on every conceivable level of marketing communication in marine industry with varying levels of applicability, which calls for an update to the firms' methods of conducting business, if they haven't done so already. Moreover managers should re-evaluate their prospective business opportunities of the increasingly sustainability-driven industry: establishing new business relationships on the basis of sustainability is observed to increase the profitability by adding a price premium to manufactured products (Klewitz et al. 2012). Furthermore, evaluating which of the firm's key customers esteem sustainability in their conduct of business can result in discoveries leading to value added for both the seller and the buyer firms. Lastly the managers who are already offering sustainability-driven sales arguments in their marketing communication should pay attention to how they communicate their value propositions: the level of marketing communication (corporate-level or offering-level) and the quality of the sales arguments (hard or soft value propositions) are highly contextual in sustainability communication: finding the correct set of marketing modes is crucial for succeeding in sustainability communication in marine industry.

9.3   Study limitations and future research

There were some definite limitations in conducting this study. This master's thesis was the first proper empirical research we have ever conducted. Furthermore the test method utilized in analyzing the trade fair materials (Content analysis) was carried out without any prior experience or close supervision. These items contribute to the lowering of the research's overall level of trustworthiness (Graneheim, Lingdgren & Lundman 2017). With the increased levels of abstraction and interpretation in creating the main categories and themes of coding, challenges in demonstrating the trustworthiness of the thesis emerge especially in the areas of credibility and transferability (Elo & Kyngäs 2007, 112; Vaismoradi, Turunen & Bondas 2013; Graneheim, Lingdgren & Lundman 2017). We have attempted to rectify the aforementioned limitations of our study by showcasing as much detail and transparency throughout the methodology, coding and analyzing phases of this research as humanely possible. Furthermore, we made a real conscious effort to avoid the effects of pre-understanding the materials', which usually results to bias in reporting of results.

It was also noticed by us that the results of the analysis were partially conflicting and sometimes managed to provide only superficial observations rather than the big picture in relation to the research questions. The comprehensive understanding of sustainability communication is therefore largely based on our logical analysis of the remarks noted in the analysis of material, resulting in lower level of credibility of the research process. Also, if the coding process was tweaked to a slightly more sustainability-inclined direction, more substantial results would have surely been discovered. The bias in the collection of materials is also considered a limitation to the credibility of this study, although the findings of this research weren't affected by it that much; we were researching sustainability communication in marine industry and the brochures certainly showcased that aspect of the material. if the sample size was bigger and more varied however, more comprehensive conclusions and more accurate results could have been unearthed.

This thesis opened up a lot of doors for future research. First of all, the credibility of this paper could be improved with multiple repetitions of the content analysis on the data (Elo & Kyngäs 2007). Furthermore, there were a lot of things that we would have done differently, were we to re-do the research from the beginning (bigger sample size, less bias in collecting the materials and inclusion of photographs of the trade fair stands). A re-iteration of this research is further recommended, because three years have passed since the gathering of the research material that was utilized in this thesis.

A couple completely new potential research perspectives that could possibly build on top of the information we have gathered by the means of our empirical study. One of these ways would be to introduce quantitative research methods to the same trade fair

material or the results of this thesis directly: a quantitative content analysis would surely be able to produce much more credible results. Secondly the effects of the globally issued sustainability-related regulations in marine industry offer an interesting perspective for researching the effects of heavy external pressure on firms' operational marketing communication in context of marine industry.

REFERENCES

Adams, R. – Jeanrenaud, S. – Bessant, J. – Denyer, D. – Overy, P. (2016) Sustainabil-Ity oriented Innovation: A Systematic Review. *International Journal of Management Reviews*, 18(2), 180-205.

Almquist, E. – Cleghorn, J. – Sherer, L. (2018) The B2B elements of value. *Harvard Business Revie*, 96 (2), 72-81.

Anderson, J. – Narus, J. – van Rossum, W. (2006) Customer Value Propositions in Business Markets. *Harvard Business Review*, 84 (3), 1-11.

Ballantyne, D. – Aitken, R. (2007) Branding in B2B markets: insights from the service-dominant logic of marketing. *Journal of Business & Industrial Marketing*, 22 (6), 363-371.

Barbosa-Póvoa, A. – da Silva, C. – Carvalho, A. (2018) Opportunities and challenges in sustainable supply chain: An operations research perspective. *European Journal of Operational Research*, 268 (2), 399-431.

Bonilla-Priego, J. – Font, X. – Pacheco-Olivares, R. (2014) Corporate sustainability reporting index and baseline data for the cruise industry. *Tourism Management*, 44, 149-160.

Brown, P. – Bellenger, D. – Johnston, W. (2007) The Implications of Business-to-Business and Consumer Market Differences for B2B Branding Strategy. *Journal of Business Market Management*, 1 (3), 209-229.

Brown, P. – Zablha, A. – Bellenger, D. – Johnston, W. (2011) When do B2B brands influence the decision making of organizational buyers? An examination of the relationship between purchase risk and brand sensitivity. *International Journal of Research in Marketing* 28 (3), 194-204.

Coleman, D. – de Chernatony, L. – Christodoulides, G. (2015) B2B service brand identity and brand performance. *European Journal of Marketing*, 49 (7/8), 1139-1162.

Dahlsrud, Alexander (2008) How Corporate Social Responsibility is Defined: an Analysis of 37 Definitions. *Corporate Social Responsibility and Environmental Management*, 15 (1), 1-13.

Dyllick, T. – Hockerts, K. (2002) Beyond the Business Case for Corporate Sustainability. *Business Strategy and the Environment*, 11(2), 130-141.

Eggert, A. – Ulaga, W. – Frow, P. – Payne, A. (2017) Conceptualizing and communicating value in business markets: From value in exchange to value in use. *Industrial Marketing Management*, 69, 80-90.

Elo, S. – Kyngäs, H. (2007) The qualitative content analysis process. *Journal of advanced nursing*, 62 (1), 107-115.

Feng, I. – Cheng, F. – Incecik, A. – Carnie, P. (2015) Global Marine Trends 2030 – report. Available at: <https://www.lr.org/en/insights/global-marine-trends-2030/> , retrieved on 11.11.2021.

Glynn, Mark (2012) Primer in B2B brand-building strategies with a reader practicum. *Journal of Business Research*, 65 (5), 666-675.

Geigenmüller, Anja (2010) The role of virtual trade fairs in relationship value creation. *Journal of Business & Industrial Marketing*, 25 (4), 284-292.

Godar, S. – O'Connor , P. (2001) Same Time Next Year— Buyer Trade Show Motives. *Industrial Marketing Management*, 30 (1), 77–86.

Gopalakrishna, S. – Malthouse, E. – Lawrence J. (2019) Managing customer engagement at trade shows. *Industrial Marketing Management*, 81 (2019), 99-114.

Graneheim, U. – Lindgren, B-M. – Lundman, B. (2017) Methodological challenges in qualitative content analysis: A discussion paper. *Nurse education today,* 56 (1), 29-34.

Grönroos, Christian. (2011) A service perspective on business relationships: The value creation, interaction and marketing interface. *Industrial Marketing Management*, 40(2), 240-247.

Grönroos, C. – Voima, P. (2013) Critical service logic: making sense of value creation and co-creation. *Journal of the Academy of Marketing Science*, 41(2), 133-150.

Gökan, M. – Taisch, M. – Kerga, E. (2012) Assessment of Sustainable Practices in New Product Development. *Advances in Information and Communication Technology*, 384, 437-447.

Hansen, E. – Grosse-Dunker, F. – Reichwald, R. (2019) Sustainability Innovation Cube: A framework to evaluate sustainability of product innovations. *International Journal of Corporate Social Responsibility*, 4 (1), 1-34.

Hetherington, C. – Flin, R. – Mearns, K. (2006) Safety in shipping: The human element. *Journal of Safety Research*, 37, 401-411.

Homburg C. – Wilczek, H. – Hahn, A. (2014) How to Approach the Customers' Customers in Business-to-Business Markets. *Journal of Marketing*, 78 (5), 58-77.

Hsieh, H-F. – Shannon, S. (2005) Three Approaches to Qualitative Content Analysis. *Qualitative health research*, 15 (9), 1277-1288.

Jay, J. – Gonzalez, S. – Gerard, M. (2015) Why Sustainability-Oriented Innovation Is Valuable in Every Context. MIT Sloan Management Review Blog. Available at <https://sloanreview.mit.edu/article/why-sustainability-oriented-innovation-is-valuable-in-every-context> , retrieved 27.1.2020.

Karvonen, T. – Grönlund, M. – Jokinen, L. – Mäkeläinen, K. – Oinas, P. – Pönni, V. – Ranti, T. – Saarni, J. – Saurama, A. (2016) Suomen meriklusteri kohti 2020 – lukua. Työ- ja elinkeinoministeriön julkaisuja, Yritykset 32/2016. Available at <http://julkaisut.valtioneuvosto.fi/handle/10024/75499> , retrieved 30.1.2020.

Kilpi, V. – Solakivi, T. – Kiiski, T. (2021) Maritime sector at verge of change: learning and competence needs in Finnish maritime cluster. *WMU Journal of Maritime Affairs*, 20 (1), 63-79.

Kirchgeorg, M. – Jung, K. (2010) The future of trade shows: insights from a scenario analysis. *Journal of Business & Industrial Marketing*, 25 (4), 301-312.

Klewitz, J. – Zeyen, A. – Hansen, E. (2012) Intermediaries driving eco-innovation in SMEs: a qualitative investigation. *Journal of Innovation Management*, 15 (4), 442-467.

Klewitz, J. – Hansen E. (2013) Sustainability-oriented innovation of SMEs: a systematic review. *Journal of Cleaner Production*, 65, 57-75.

Kuhn, K-A. – Alpert, F. – Pope, N. (2008) An application of Keller's brand equity model in a B2B context. *Qualitative Market Research: An International Journal*, 11 (1), 40-58.

Langen, Peter, de (2004) Governance in Seaport Clusters. *Maritime Economics & Logistics*, 6 (2), 141-156.

Leek, S. – Christodoulides, G. (2012) A framework of brand value in B2B markets: The contributing role of functional and emotional components. *Industrial Marketing* Management, 41 (1), 106-114.

Medberg, G. – Grönroos, C. (2020) Value-in-use and service quality: do customers see a difference? *Journal of Service Theory and Practice*, 30 (4), 507-529.

Mudambi, S. – Doyle, P. – Wong, V. (1997) An Exploration of Branding in Industrial Markets. *Industrial Marketing Management*, 26 (5), 433-446.

Moore, J. – Mascarenhas, A. – Bain, J. – Straus, S. (2017) Developing a comprehensive definition of sustainability. *Implementation Science*, 12 (1), 110-117.

Payne, A. – Frow, P. – Eggert, A. (2017) The customer value proposition: evolution, development, and application in marketing. *Journal of the Academy of Marketing Science*, 45 (4), 467-490.

Prencipe, A. – Davies, A. – Hobday, M. (2004) *The Business of Systems Integration*. Oxford University Press, Oxford.

Saarni, J. – Heikkilä, K. – Kalliomäki, H. – Mäkelä, M. – Jokinen, L. – Apostol, O. (2019) Sustainability in Shipbuilding – observations from project-oriented supply network in cruise ship construction. FFRC eBOOKS 5/2019. Available at: <https://www.utupub.fi/bitstream/handle/10024/147591/FFRC-eBook_5-2019.pdf> , retrieved on 30.1.2020.

Sandström, S. – Edvardsson, B. – Kristensson, P. - Magnusson, P. (2008) Value in use through service experience. *Managing Service Quality*, 18 (2), 112-126.

Sarmento, M. – Simões, C. (2018) The evolving role of trade fairs in business A systematic literature review and a research agenda. *Industrial Marketing Management*, 73 (2018), 154-170.

Sarmento, M. – Simões, C. (2019) Trade fairs as engagement platforms: the interplay between physical and virtual touch points. *European Journal of Marketing*, 54 (9), 1782-1807.

Sheth, J. – Sinha, M. (2015) B2B branding in emerging markets: A sustainability perspective. *Industrial Marketing Management*, 51, 79-88.

Storch, R. – Lim, S. (1999) Improving flow to acheive lean manufacturing in shipbuilding. *Production Planning & Control*, 10 (2), 127-137.

Strandhagen, J. – Buer, S-V. – Semini, M. – Alfnes, E. – Strandhagen, J. (2020) Sustainability challenges and how Industry 4.0 technologies can address them a case study of a shipbuilding supply chain. *Production Planning & Control*, 1/2020, 1-16.

Tarnovskaya, V. – Biedenbach, G. (2016) Multiple stakeholders and B2B branding in emerging markets. *Qualitative Market Research*, 19 (3), 287-309.

Terho, H – Haas, A. – Egger, A. – Ulaga, W. (2012) 'It's almost like taking the sales out of selling' – Towards a conceptualization of value-based selling in business markets. *Industrial Marketing Management*, 41 (1), 174-185.

Vaismorandi, N. – Turunen, H. – Bondas, T. (2013) Content analysis and thematic analysis: Implications for conducting a qualitative descriptive study. *Nursing & health sciences*, 15 (3), 398-405.

Wilkinson, A. – Hill, M. – Gollan, P. (2001) The Sustainability Debate. *International Journal of Operations & Production Management*, 21 (12), 1492-1502.

Yle.fi: Ympäristötietoisuus myllertää nyt merenkulkualaa – maailman ympäristö-ystävällisin alus voi muutamassa vuodessa jäädä uusien innovaatioiden jalkoihin. 31.8.2021. Available at: <https://yle.fi/uutiset/3-12076858>, retrieved on 15.11.2021.

Yle.fi: Sähkö liikuttaa yhä useammin myös vesillä – pientelakka pitää ekoloikkaa mahdollisuutena. 10.6.2021. Available at: <https://areena.yle.fi/1-50874695>, retrieved on 15.11.2021.

Zink, Klaus (2014) Designing sustainable work systems: The need for a systems approach. *Applied Ergonomics*, 45, 126-132.