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"Buyer personas in B2B marketing: insights from the case of OSRAM S.p.A."

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Summary

INTRODUCTION

The purpose of this thesis is to provide a methodology through which Buyer Personas could be developed in the B2B market and considered as the basis for tailoring the marketing strategies, addressing specific customers. In order to collect the data, which represent the starting point for building the personas, several sources have been used: first of all, Aida - Bureau Van Dijk, an online database, has been utilized in order to identify a first list of potential targets that could have been interested in purchasing the services offered. Then, the analysis has been further developed by relying on big data exploiting them with a Python's software. The use of social media (such as Linkedin) and target websites was crucial in understanding the features that should have been included in the developed profiles. The flow of the analysis is very simple: firstly, data are retrieved from the online database previously mentioned, then the list of potential targets is skimmed through the use of the software developed with Python and the careful analysis of target websites and finally the buyer personas are built by considering even data obtained from the social media profiles.

The literature, on the marketing B2B, is a little bit underdeveloped especially considering the practical implications that can be derived from the use of this particular marketing tools: usually, the application of buyer personas is typical of the B2C market, since the attention to the consumer has always been a central element of the marketing strategies of this market.

The project is focused on a real company, OSRAM S.p.A., which is willing to operate as a contract manufacturer providing electronic manufacturing services, in the B2B market.

In the first chapter, the characteristics of the B2B market will be presented by focusing on the ways in which the decisions are taken: given the final purpose of the project, it can be useful to understand those aspects.

In the second chapter, a deeper dissertation regarding the marketing in the B2B will be developed by considering and highlighting even the role of the brand that has not to be underestimated in this particular type of market.

Finally, in the third chapter, the real analysis will be presented by focusing on the methodology, on the results obtained (splitted among the potential targets identified and the buyer personas developed) and on the elements that could be relevant in the choice regarding the targets' sectors.

CHAPTER 1: B2B Market

1.1 B2B market: definition and main characteristics

The businesses operating in industrial markets can be defined as Business-to-Business (B2B): according to Kotler (2006), they acquire products and services to use in the production of other products/services.

Hutt and Speh (2016), in analyzing the composition of the B2B market, identified that it is composed mainly by three big actors with different characteristics: commercial firms, institutions and governments. The first type of actors will be analyzed in a deeper way, mainly because my thesis is focused on the firms that can be recognised as commercial ones.

They can be divided among three subgroups: Users, OEM (Original Equipment Manufacturers) and Dealers/Distributors. This division is important because organizational buyers can be interested in performing different activities and they can be moved by different motivations in the purchasing.

The first subgroup, according to Hutt and Speh (2016), is made by the ones which purchase goods to set up or support the manufacturing processes, the second one by the buyers which produce goods that are going to be incorporated into the products that are already sold by a firm and the third one by the firms which buy the goods only for resale purposes.

Another important aspect is represented by the definition of the B2B markets' characteristics, that are clearly different from the B2C ones. In Table 1, the main differences between the two markets can be seen.

B2B	B2C
Fewer but larger buyers	More but smaller buyers
Derived Demand	Direct Demand
More fluctuating demand	More stable demand
Bigger DMUs	Smaller DMUs
Higher purchasing efforts	Lower attention paid
More complex and formalised buying decisions	Simple and informal buying decisions
Focused on the long-term relationships	Focused on the short-term relationships

Table 1: Differences B2B-B2C (Claessens, 2015)

Claessens (2015) and Mariadoss (2020), in their analysis of this type of market, spotted out that its main characteristics can be splitted into three broad categories (Figure 1):

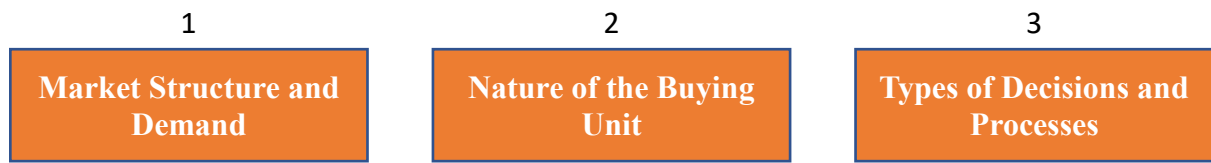| 1	2	3
Market Structure and Demand	**Nature of the Buying Unit**	**Types of Decisions and Processes**

Figure 1: B2B market main characteristics

Considering the first category, one of the main features is that the number of transactions in the B2B market is pretty high. An example could be made to explain that aspect: Osram in order to make a led light, has to purchase all the components, hires and pays the employees and then it has to market the products. Only thinking about that, it can be understood why the number of transactions can reach very high level. Furthermore the demand in the B2B market is derived from the customers' one, meaning that, as spelled out by Barone (2020) it results from the demand for a different, or related, good or service. Clearly if the demand for a specific final product grows, even the demand for the components of that product, for example, will grow. As presented by Tanner and Raymond (2020), in their book on how the marketing is currently done, the Bullwhip effect, by which this market is affected and which leads to distortions in the demand, is strictly correlated to the derived demand: according to Lee et Al. (1997), the variabilities of an upstream site are always greater than the ones of the downstream site. In their paper they considered four main causes as responsible for this effect and that will be only mentioned: demand forecast updating, order batching, price fluctuations and rationing and shortage gaming. Summing up, the fluctuations in the demand are mainly faced by the players which are located in the upper part of the value chain, the B2B companies, which need to cope with those.

Regarding the nature of the buying unit, it has to be considered the fact that not all the purchases are driven by the same criteria as presented in his paper by Porter (2001). In the B2B market, the decision-making unit (DMU) plays a fundamental role in evaluating all the contingencies and the citeria that may affect the choices. Hill and Hillier (1977), analyzing in their book the organizational buying behaviours, presented the DMU as a pool of individuals who participate in an active way in the decisions. The mechanism of DMU is very important in this type of market, as suggested by Jennie et Al. (2005) in their analysis on Fläkt Woods and its customers, and usually different members, which operate at different levels within the organization and which have an interest in the final result (Varey, 2002), are involved in (Kotler et Al., 2002). Considering the process from an internal perspective, communication

patterns play a central role in the buying decisions within the same firm and even in influencing the outcomes of the DMUs: Katrichis (1998) studied the communication frequency patterns within the organizations using departments of each one as central nodes. (Tichy, 1981). This was an innovative perspective because it considered the fact that for analyzing the buying centre in an appropriate way, something more even about the formal organization, in which and from which that centre is derived, must be known. To perform an analysis in this field, the main variables considered in the analysis and that are going to be presented and described below are four: stake, power, involvement and purchase specific influence.

The term stake in economics refers to the percentage of a business owned by the holder of some shares or stocks in a firm, from which its wealth is affected (Business dictionary, 2020). This concept can be translated in our topic and can be defined, as presented by Bristor (1993), as the importance the purchase has for the specific department. The second variable, the power, can be defined as the ability of influencing decision outcomes (Bass, 1990; Yukl, 1989; Pfeffer et Al., 1978). A paper that has to be mentioned in order to understand the sources of the power and the relationships between that and the influence strategies adopted, is the one provided by Farrell and Schroder in 1998. They considered mainly two factors as determinants in the choice for which influence strategy should be used in a specific situation: characteristic of the source (power base) and the relationship between the target and the source. They performed an analysis considering 150 buying decisions and some related hypothesizes and they obtained two opposite results: the influence strategies of rational persuasion, consultation and inspirational appeals are effective in influencing decision outcomes. Conversely, the influence strategies of personal appeals, legitimate pressure, coalition and exchange were found to be ineffective in influencing decision outcomes.

Figure 2: Power

In order to understand the best influence strategy that should be used in a given situation, we need to explain each one in a more detailed way. An useful book is the one provided by Feser and Vries (2016), in which they analyzed those strategies by characterizing them in a very detailed way. In particular, nine different tactics have to be considered (Figure 3): they must be splitted among two larger categories, Hard tactics and Soft tactics. The main difference among the two is that the hard ones are more focused on the leader's perspective and are

simpler to be conducted while the soft ones are more focused on the other people, meaning that the leader must exercise the influence by leveraging on the personal characteristics of his/her interlocutors, and for that reason they are more difficult to be pursued.
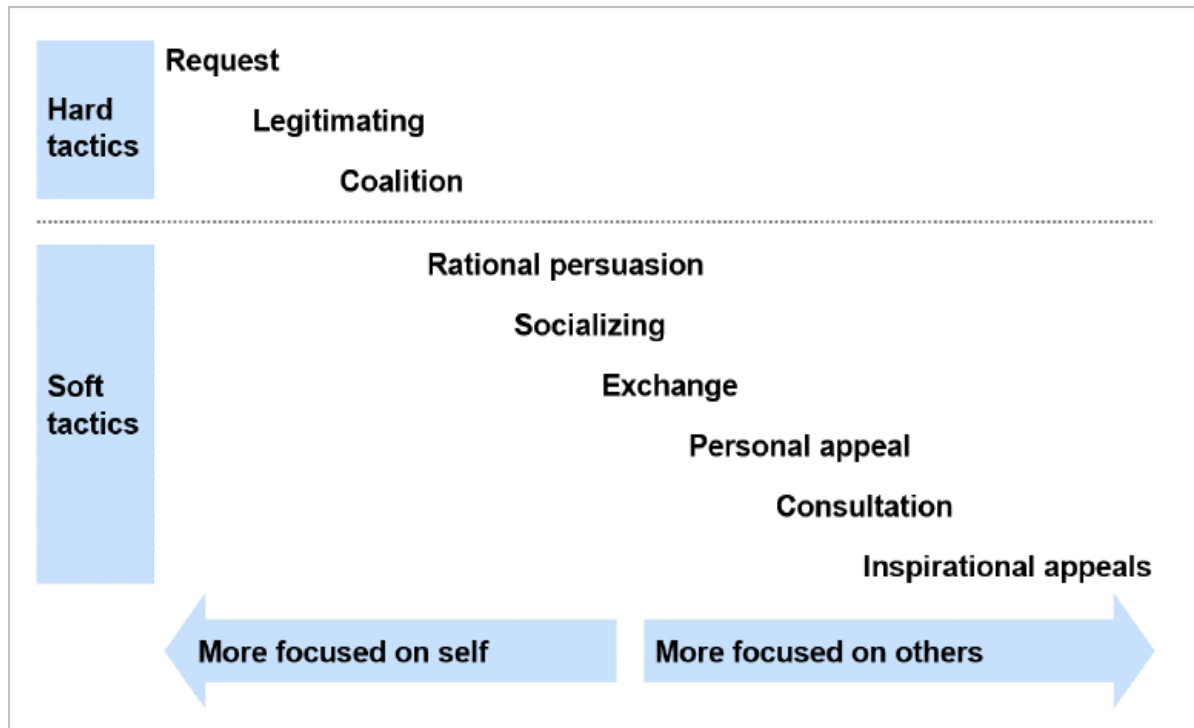
Figure 3: Nine Influencing Tactics (Feser and Vries, 2016)

In the first category three *Hard tactics* can be seen, ordered following the complexity of each one: Request, Legitimating, Coalition. The *Requesting* happens when the leader or the influencer uses simple words, statements and questions to persuade the interlocutors: the principle of authority plays a major role in the sense that usually, in every field, people tend to be obedient to the ones which own it even if the actions, that are requested to be performed, are in contrast with their cosciences, as theorized by Milgram (1960). *Legitimating* can be defined as the ability to influence people by using credentials and authority through which the leader can demonstrate that his/her requests are legitimated. The last hard tactic is the *Coalition*. In this one the authority doesn't play any role; the support and the help of the others are used to persuade them to do something, that couldn't be done by the leader alone, and to create consensus over a specific topic, as presented by Hall and Barrett (2007) in their paper regarding the leadership and the ways in which influence can be exercised.

Then there is the second category represented by the six *Soft tactics*: Rational persuasion, Socializing, Exchanging, Personal appeals, Consultation and Ispirational appeals. *Rational Persuasion*, as suggested by Feser and Vries (2016) refers to the usage of factual evidences and logical arguments to persuade others: leaders have the knowledge, the skills and the know-hows to present the facts and the topics in the best way possible and sometimes they can rely even on

quantitative data to strengthen their positions and reach the objectives. *Socializing* involves the establishment of relationship among the leaders and the others: through that, the leader can ask, using gentle and cordial manners, for the support. The principle of liking, as presented by Cialdini (2020) in his website, and that can be summarized in the fact that we like people who are similar to us, who want to collaborate and who pay us, is pretty relevant because people, according to Feser and Vries (2016) are more likely to do things and perform specific tasks when they like the one who asked for the help and the support. *Exchanging* is based on the simple concept of reciprocity, which is one of the six principles of persuasion presented by Cialdini (2020): it is the obligation – moral or not – to give back something that someone has received first. Mentioned this principle it is easier to explain the role of the leader in this tactic: it offers something that are valuable for the interlocutor in order to persuade him/her to perform the task. *Personal Appeals* is a tactic which has a strong base, the trust - to have confidence in something, or to believe in someone – (Cambridge Dictionary, 2020) which is used as a lever in order to persuade the others by pushing on the relationship, friendship and loyalty. By moving to the right, increasing the focus on the other people, *Coalition* is met: it is a form of collaboration, in which the participants are asked to propose their visions and their possible improvements to the plan explained and defined by the leaders. By leveraging on their skills, expertises and abilities, they can provide better and more effective solutions for goal's pursuit. The last soft tactic, and the one which mostly emphasizes the importance of the others, is the *Inspirational appeals*: the focus is on the values, emotions and sentiments through which the leader is able to increase the commitment towards a specific task or topic.

The third variable is the involvement: it has been analyzed by Zaichkowsky (1985) and in purchase decisions it can be defined as a person's perceived relevance of the decision based on inherent needs, values, and interests. Different studies, such as the ones provided by Bloch (1981), Bloch and Richins (1983) and Fairhurst et Al., (1989), stated that involvement can be connotated as permanent, meaning that it changes, given its definition, only when persistent modifications occur in the person's value system. The involvement, according to O' Cass (2000), can be articulated in four different types (Figure 4): product involvement, purchase decision involvement, advertising involvement and consumption involvement.
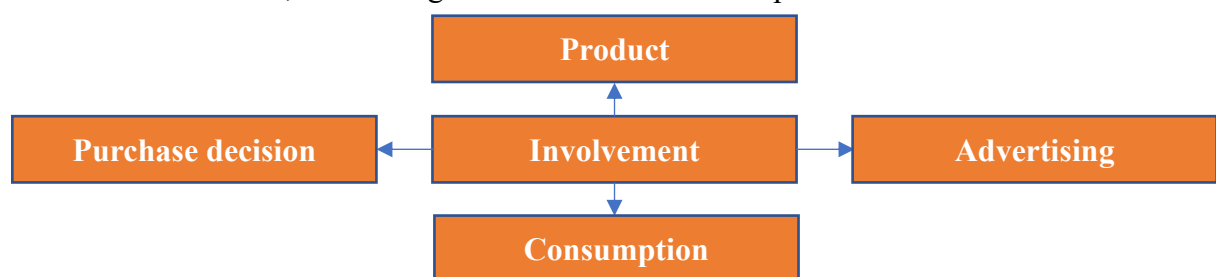

Figure 4: Types of Involvement

The first one refers to the level of interest toward a specific type of product, the second one to the the extent of interest and concern that an individual brings to bear upon a purchase-decision task (Mittal, 1989), the third one to the motivational state of an individual which is induced by a particular and specific stimulus (Mitchell, 1981) and the fourth one to the degree the individual is involved in the consumption of a specific product/service. An useful conceptual model (Figure 5) is the one presented by Mitchell in his paper published in 1981, in which even the characteristics of each elements have been deeply analyzed by the author.
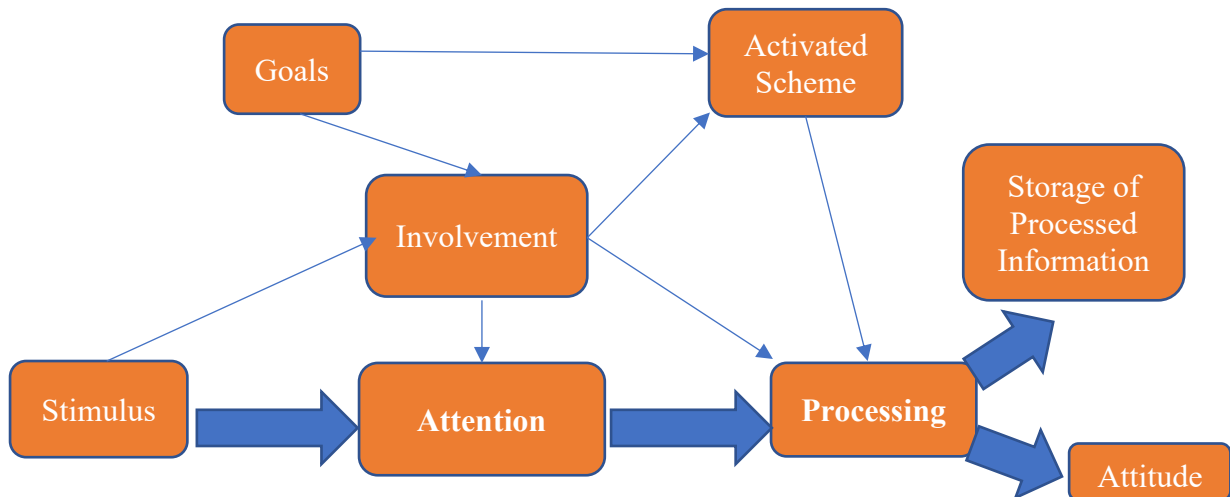

Figure 5: Involvement model (Mitchell, 1981)

There are two fundamental stages in the process, as highlighted in the paper: the *attention phase* and the *processing phase*. In the first one, the individual decides how much attention he/she has to pay to the information presented and which stimulus must be taken into consideration given the fact that having limited cognitive resources, the focus must be only on some of those. In the second one, the information which come from the surrounding environment are analyzed and processed. The goals and the stimulus play an important role in influencing the phases mentioned above. They determine the schemes that are used for analyzing, codifying and processing the information and they affect two other dimensions of the involvement: intensity and direction. Intensity can be defined as the level of involvement and can assume two different values, high and low: in the "high" situation, the individual pays a lot of attention in evaluating all the elements and the aspects that may play a role in the process, while in the "low" one, the individual is not so involved in the brand and it pays less attention. Direction instead is very simple to be explained, and it refers to the object to which the analysis is directed (Mitchell, 1981). Finally the last but not least variable is the purchase specific influence: it can be defined, as presented in the paper on multiple buying influences, developed by Kohli and Zaltman (1988), as the change, in the opinions and behaviours that are correlated with the purchases, that results from the involvement and the participation in the decision-making process.

Another important aspect that has to be considered in the presentation of the DMU is the fact that people can be influenced by several factors in their buying decisions. According to (Chisnall, 1975) there are four broader sets of relevant factors that can be spotted out and highlighted for having an impact on the decisions: *Culture, Sociological factors, Economic Factors and Individual Psychological Factors*. The focus will be on the latter given that they play a major role and for that reason they are the ones on which the marketers must emphazise the efforts and the influence (Figure 6): they can be splitted among *level of knowledge and awareness* which are related with the know-how of the people involved in the purchasing, *motivations*, which are strictly related with the needs of each individual and from which they are determined and the *attitudes*, which are substantially the views towards a specific product/service built on some inner bases (Wilmshurst, Macay, 2002).

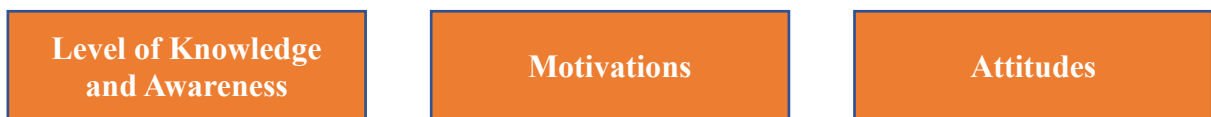| Level of Knowledge and Awareness | Motivations | Attitudes |

Figure 6: Psychological Factors

Another classification of the different factors that have an influence in the purchases is the one provided by Zimmerman and Blythe, in 2004. There are six main factors (Table 2) that have a role in the process and that are described by the authors: physical, technological, economic, political and legal, ethical and cultural.

Elements	Definition	Examples
Physical	Location of the potential supplier	Same country reducing the barriers
Technological	Compatibilities among technologies	Same softwares
Economic	Macroeconomic factors	GDP, Inflation
Political and Legal	Government policies, legal requirements	Country taxation
Ethical	Benefit of the whole society	Acquiring products from firms that don't exploit child labour
Cultural	Values, attitudes, motivations	Culture of sharing

Table 2: Factors that have an influence on the process

Physical influences regard the location of the potential supplier and it can be explained by the fact that people may want to deal, in the purchasing process, with individuals which have the same backgrounds in terms of skills, knowledge and culture and for that reason local suppliers may be favoured. *Technological influences* are the second element and refer to the compatibility among the buyers' and the sellers' technologies and the level of advancement. *Economic influences* are related to the macroeconomic environment in which a firm is inserted: demand, taxation, GDP and many others are factors that by definition have an influence and extending the view even the *political and legal influences* may be included in this field. Governments usually develop subsidy policies aimed at attracting firms and trades. *Ethical influences* nowadays are becoming more and more important and must be evaluated in an accurate way: firms have to act following a new perspective in which the benefit of the whole society is considered as the primary objective at the expense of the personal gain.

The last factor is the *Culture*: values, attitudes, motivations, backgrounds have a role in the purchasing decisions.

Regarding the third block, different studies and papers can be examined in order to present different types of buying decisions. According to Grewal et Al. (2015), three different B2B buying modes should be considered with clearly different specificities: *Routinized Exchange Relationships (RER), Organic Buying Relationships (OBO) and Transactional Buying Operations (TBO)*.

The *first one* refers to buying activities that involve repetitive interactions between authorized entities: they arise especially when there is interdependence among the buyer and the seller, and nowadays they are mainly performed through automated systems (machines and algorithms perform the majority of the tasks supported by human staff). The *second one* instead, requires ongoing human involvement, interactions, and adjustments between the two main players (buyer and seller). A distinction can be made considering two different types of decisions that are characterized by specific features: centralized buying decisions, in which advisory teams consider external and internal factors, and devise recommendations (decision-making authority resides with a single individual or small executive group), and decentralized ones, in which individuals participate in multiple buying processes. The *third one* can be regarded as one-shot agreements which are finalized quickly and which don't determine strong involvement and interdependence among buyers and sellers. Usually in this type of buying mode, a single person performs all the processes supervised occasionally by a supervisor. Another important paper is the one provided by Hunter et Al. in the 2004, in which a classification of the industrial buying decisions has been made according to some variables:

risk, which is the most important, *essentiality of the product*, *capabilities of suppliers* and the *ease of specifying* the necessary product/service.

There are four types of buying decisions (Table 3) that can be highlighted considering the variables mentioned.

Strategy	Risk	Essentiality	Suppliers' capabilities	Ease of specifying
Relationship Development	High	High	Determinant and difficult to be assessed	Low
Disintermediation	Low	Low	Similar	High
Reintermediation	Medium	Low	Different	High
Strategic Diversification	Medium	Medium	Similar	High

Table 3: Types of Buying decisions

Relationship Development is the first, which is characterized by differentiated and complex products, high degree of risk and difficulty in specifying product characteristics and in choosing the right supplier. The risk as already stated is pretty high and, in order to reduce that, the buyers usually go through a complex and developed choice process, as presented by Greenwald and Leavitt (1984), Hutt and Speh (2001) and Kapferer & Laurent (1993) in their works. In this situation, other capabilities must be analyzed by the buyers in order to provide a complete evaluation of the possible partner and to ensure that the choice is made on strong basis, as suggested by Helper and MacDuffie (2000) in their paper about the effects of the E-businesses on the relationships. As stated by Beatty and Smith (1987) and Hutt and Speh (2001), the loyalty becomes very important because in a risky situation, organizational buyers tend to build relationships and to favor suppliers that are already known or with which the company has already collaborate. The second type is the *Disintermediation*, defined by Kenton (2019) in the Investopedia website as - "the process of removing the middleman or intermediary from future transactions"-, which represents situations with a low risk, with products that are easy to be identified and that are offered by a pretty high number of suppliers. In this type of transaction, the buyer attempts to minimize the price paid while obtaining a minimum quality level: the products are usually substitutes so it is possible to negotiate, according to Nagle and Holden (1995) and Webster and Wind (1972), the prices, leveraging on a strong bargaining power towards the suppliers. In addition, according to Helper and

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MacDuffie (2000), substitutability ensures that the buyer can switch from one supplier to another without losing a lot of money and resources, if the lowest-priced supplier results in a higher final total cost than expected - due to various contingencies -. The third type is the *Reintermediation*, defined by Liberto (2019) in the Investopedia website as – "the reintroduction of a middleman between a supplier and a customer"–, which is the opposite of the previous mentioned type of transaction. The low strategic importance of the purchase and the fact that they are substitutable products whose characteristics can be identified in an easy way, reduce the risk, while, on the contrary, according to Hunter et Al. (2004), the differences in suppliers' capabilities could play a major role in influencing and increasing the level of risk associated with the transaction. Clearly, the ability to work well together is fundamental and plays a central role even in influencing the overall success and performance of the relationship. Those capabilities, as suggested by Colvin (2000), have to be developed in an appropriate way in order to build foundations that are strong and reliable. The last type of transaction is the *Strategic Diversification* in which both the products and the capabilities required are readily specifiable; the former are even differentiated and essential to the the buyers' businesses. Here the preexisting specification can be a determinant which influences the relationship among the two firms: they don't have to share information in a constant way and they don't need to work closely day-by-day because all the aspects of the rapport have been already specified (Hunter et Al., 2004). According to Kaplan and Shawney (2000), the firms in this type of market usually develop long-term relationships with their customers in order to co-create value, given that the sales cycle, as presented by Ramos et Al. (2009) in their study about the business networks, is protracted over a long period of time and it is pretty complex. For this purpose an important element is the availability of information to all the people involved in the different stages of the processes.

A paper which remarks the role and the importance of the relationships in industrial networks, is the one provided by Forkmann et Al. in the 2012: they propose a model (Figure 7) which highlights the elements which shape and affect business relationships. The relationships are central to the firms' strategies as stated by Gadde et al. (2003, p.358): "in an industrial network perspective interdependence and coevolution are important characters, and the competitive aspect of strategy becomes less important.".
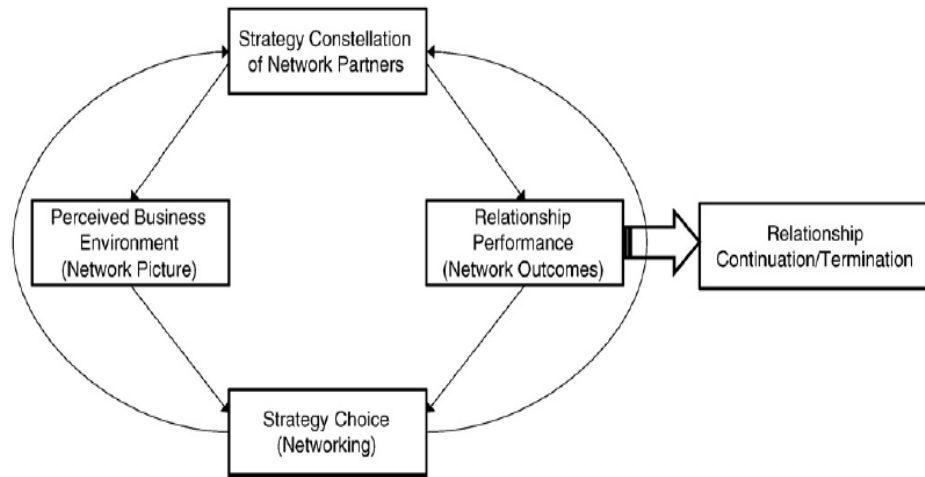
Figure 7: Relationships in industrial networks (Forkmann et Al., 2012)

In the model four different elements which play a role are embedded: the first one is the *strategy constellation of network partners* that affects both the perceptions of the manager towards the environment and the performance of the relationship. The second one is the *network picture* (the way in which the managers perceive the environment) and affects obviously the *strategic choices undertaken*, which represent the third element of the model: as theorized by Ford (2003), managers modify the strategies if changes in network position or performance happen. Furthermore, a study conducted by Corsaro et Al. (2011), confirmed that perceptions influence in a strong way the management of the network. The last element is *the outcome of the network*, strictly linked with the equilibrium of the relationship: a relationship is continued if it is performing well and providing value for both the partners. Considering Wilson (1995), there are two relevant dimensions that can be spotted out in the field of partner classification: *operating risk* and the *value which is added by the seller*. The former can be inserted into a broader category which is called risk perception and which is composed, according to Laurent and Kapferer (1985) by two elements: the perceived importance of negative consequences associated with a poor choice and the perceived probability of making a mistake.

1.2 Risk management in B2B

Given the fact that the risk is an important variable that is considered in the decision, risk management is very important even for B2B firms. It can be defined as "…the process of assessing, managing and mitigating losses" (Investopedia, 2019) and different tools can be used in pursuing it.

First of all, according to Giunipero and Eltantawy (2004), there are several conditions that contribute in creating risks and that have to be understood in order to provide effective

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countermoves. These are very different and include product availability, world events, distance from the source, demand fluctuations, changes in technology, industry capacity, financial instability and management turnover. In the supply chain it is fundamental to identify some practices through which that risk can be limited: traditionally the so called buffering strategies were adopted, making buffer stocks – supply of inputs held as a reserve to safeguard against shortages (Business dictionary, 2019) – to reduce and hedge against the volatility and the uncertainty. The main drawbacks of those strategies, as described by Gudehus and Kotzab (2012), are represented by the fact that the inventory grows jointly with the costs associated and the overall performance of the firm will decrease.

Nowadays, according to Hutt and Speh (2010), the importance of the supply chain and its management become central in the strategy's definition and in determining competitive advantage: business marketing has a role in managing the relationships among the different actors that are clearly linked and inserted in the chain. In a broader perspective, it has to be mentioned that the management's capabilities in the supply chain are considered fundamental and as a premium by the consumers so they must be developed in an appropriate way.

Nine different strategies, that belong to the field of the risk management, can be applied as risk reducers, as presented by Giunipero and Etantawy (2004):

Industry Consolidations	E-Procurement	JIT Deliveries
Small Flexible Supply Base	Increased Coordination	Frequent Commitment
Early Supplier Involvement	Highly-Trained Professionals	Measuring Total Costs

Figure 8: Strategies for the risk reduction

Industry consolidation aims at mitigating the risk by developing closer relationships with key suppliers: it is a phase in which mergers and acquisitions are likely to happen between companies belonging to the same industry in order to increase the overall power and efficiency, as described by Kenton (2018) in the Investopedia website. *E-procurement* is a strategy in which the use of internet plays a major role: it allows to effectively control all the aspects of the purchasing process having an impact even on the overall costs (Business Dictionary, 2019). *Just in Time (JIT)* is a management strategy that ensures the reduction of the wastes correlated to production process: it was developed at the beginning by Toyota and it is applied nowadays in many situations. Forecasts are really important given that all the orders are made according

to those: the raw materials are ordered only when they are needed and in this way even the costs are reduced (Benton, 2020; Glossario Marketing, 2019; Treccani, 2020). *Small flexible supply base* refers to the exploitation of a specific characteristic that can be linked to the dimension of the supply base itself: the flexibility. It ensures, according to Sinha (2015) and Sun and Goldbach (2013), agility and adaption to the whole chain through which higher value can be delivered and a reduction in costs can be obtained. *Increased coordination* belongs to the field of the activities that have to be performed by the management: it allows the use of resources in a most efficient way by coordinating and synchronizing different tasks in order to reach a specific objective. Weng (1995) and Fites (1996) showed that an effective coordination can lead to an increase in profits. *Frequent commitment* has been already discussed in the previous part of this thesis: firms develop long-term relationships to enhance and co-create value. Then there is the *early supplier involvement* which is a form of vertical collaboration in which the manufacturer usually involves suppliers at the early stage of the product development in order to increase the loyalty and the trust: the main objective is to integrate suppliers' capabilities in the supply chain, according to Dowlatshahi (1998), Mikkola and Skjott-Larsen (2006) and Van Weele (2010). Having *Highly-trained professionals* implies the exploitation of professionals' skills and know-hows in the process. Finally, *Measuring total costs* regards the optimization of the value chain: it can help managers in defining the sources of the costs within a specific supply chain and in particular the different costs' impacts can be analyzed and appropriate modifications can be made in order to increase the overall competitiveness of the chain, as suggested by Garnier (2017) and Kern (2011).

1.3 Supply chain and its management: Hierachy and Governance

The following concepts that will be analyzed, given their importance even in the B2B market, are the supply chain and its management.
The latter can be defined, according to Hayes (2020) in the Investopedia website, as "…the management of the flow of goods and services and includes all processes that transform raw materials into final products" and its role is very important and critical even for the success of the firm.

Figure 9: Supply Chain (Hassan, 2020)

From Figure 9 the main elements, which compose the supply chain and which have to be managed and organized by the firms, can be seen. There are 8 different processes that have been spotted out, by Hutt and Speh (2010), in the SCM's (Supply Chain Management) field and that have to be integrated in a very effective:

1. Customer Relationship management (CRM)
2. Supplier Relationship Management (SRM)
3. Customer Service Management (CSM)
4. Demand Management
5. Order Fulfillment
6. Manufacturing Flow Management
7. Product Development and Commercialization
8. Returns Management

CRM refers to the practices and the activities that are performed by the firm in order to manage and increase its own customer base. Interactions with the customers are fundamental in this approach to identify in the best way the needs, the wants and even the feelings that drive the purchases (Inside marketing, 2020; Glossario Marketing, 2020; Business Dictionary, 2020; Hargrave, 2019). *SRM* is very similar to the above mentioned type of management with the only difference that in this case the focus is on the suppliers and not on the customers. The objective is to improve the processes by understanding the contributions provided by each one to the whole chain: in this way suppliers' performances can be maximized and relationships that benefit both the parties can be built (Rouse, 2018; Techopedia, 2020). *Customer service management* refers to the management of the structure which has the responsibility of the conduction and the exploitation of the interactions that occur between the customers and the firms which provide the good/service. It is very important because through this service a company can build and develop a relationship with the specific customer increasing in this way

its loyalty perceived towards the brand (Grant, 2020). *Demand management* is a process through which a match between the capabilities of the supply chain and the demand is found, according to Croxton et Al. (2002): in this way the plans established by the managers can be executed in the best way with minimal distortions. The main objective, for that reason, is to reduce the variability and the volatility that can affect even the firms' results. *Order fulfillment* can be defined as the set of procedures ranging from receipt of the order and its delivery. The whole process must be organized in an efficient way in order to maximize the value and the contribution of all the activities that comprise it (receiving and storing inventory, processing the order, shipping the order and handling the possible return) (Oberlo, 2020). There are four objectives that have to be adressed: productivity (earning the highest possible returns by satisfying the customers), quality (do everything right), efficiency (lowering the costs as much as possible) and effectiveness (meet the requests on time). The *manufacturing flow management* includes all the activities that have to be performed in order to ensure the movement and the flow of the products through the plants. The expected outcome is the flexibility of the manufacturing process: according to Goldsby and Garcia-Dastugue (2003) it ensures the possibility of making an high variety of products, at the lowest costs, respecting the timetable. *Product development and commercialization* are two elements that are central to almost all the organizations around the world: the second one will be analyzed in a deeper way in the following chapter. The first one instead refers to the creation of new products that address the needs of the customers: they can be produced starting from zero, developing totally new products, or by modifying existing ones including new specifications and features. (Business Dictionary, 2020)

This topic is very wide and here only a brief analysis has been conducted. The last element of the supply chain management process is the *Returns Management.* It refers to the set of activities through which products are returned to the firm (reverse logistic): according to Rogers et Al. (2002), it has to be managed in an effective way in order to understand the real motivations that stand behind the returns and to reduce the costs associated.

An important phase is the one related to the administration and collection of the customers' feedbacks: comments and complaints must be analyzed by the firm to recognize possible improvements and solutions to some given problems (Business Dictionary, 2020).
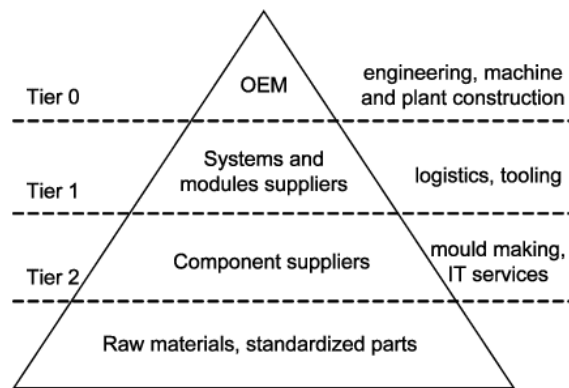
Figure 10: Hierarchy in the supply chain (Eshuis et Al., 2015)

The hierarchy in the supply chain (Figure 10) is relevant especially considering the practical case that will be presented in the third chapter. The *OEM* has been already described in this thesis, the *Tier 1* suppliers refer to the ones which supply parts or systems, that are almost closed to the end products, directly to the OEM (they usually work with several OEM companies but only with some of those they have close relationships), the *Tier 2 suppliers* are the one which produce components for different sectors, working transversely and then there are the producers of raw materials and standardized parts which usually have a lower impact in the chain (Liegl, 2020; Luo, 2018; Eshuis et Al., 2015; Hallie, 2019). To better understand the relative importance of the different players in the chain, the concept of governance has to be mentioned: it refers to the double concept of authority and power which drives the way in which the resources (materials, human capital and financial) are allocated along the chain. The most famous paper in this field is the one provided by Gereffi et Al. (2005), in which the chains are analyzed in a global perspective given the increasing in globalization. They identified, according mainly to two variables – the degree of power asymmetry and the degree of coordination -, five different types of governance (as can be seen from Figure 11), each one with its own characteristics and specifications:

1. Market
2. Modular
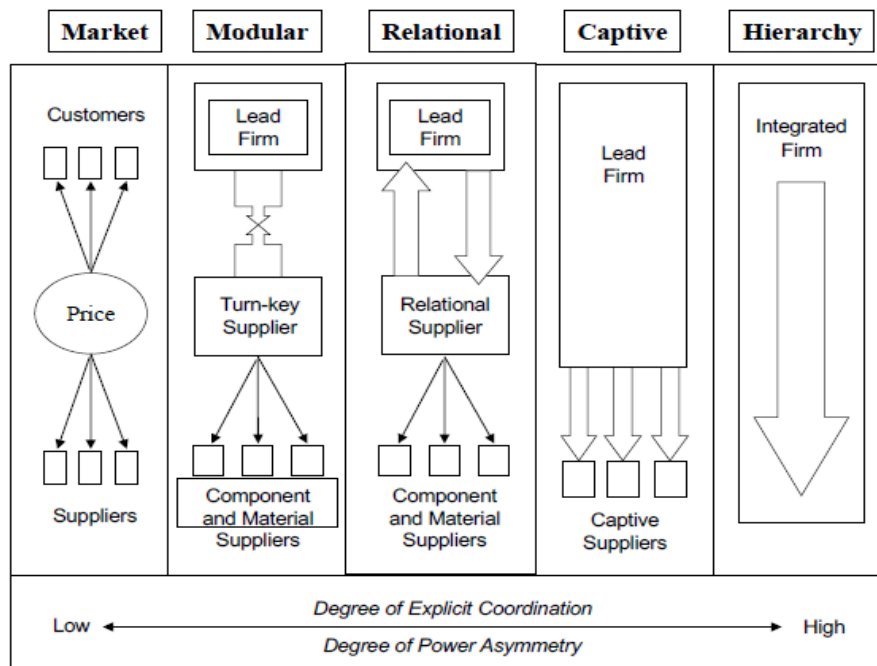3. Relational
4. Captive
5. Hierarchy

Figure 11: Types of Governance (Gereffi et Al., 2005)

The paper provided by Gereffi et Al. (2005) is considered as the basis for retrieving the main characteristics of each type of governance. The first type, the *market*, is typical when the transactions are codified, the product specifications are pretty simple and the buyers usually follow the directives imposed by the lead firm even because the switching costs from one partner to the other are low. The degree of coordination is low given the fact that the information are not so complicated. The second type, the *modular* one, is predominant when the product architecture is modular and some standards can be set by the lead firm: the latter can be the discriminant for which the suppliers are selected given that they have to meet those standards. Even here, the coordination is limited given the level of codification. The *relational* form implies complex interactions among the lead firm and the suppliers: mutual dependence here is likely to occur especially considering the complexity of the transactions and the role of the suppliers which have strong and sophisticated competences from which even the lead firm can benefit. The fourth type, the *captive* one, can be described as a form in which the control of the lead firm is crucial given that the products are pretty complex and so the specifications, but the capabilities of the suppliers are not so developed. In this situation, they are very dependent on the lead firm because they have to perform only some activities (usually the manufacturing ones) while for the others they need the intervention of the buyers. The last form is the *hierarchy* in which the lead firm is totally vertical integrated and it performs all the activities involved in the chain. The main reason for that is the inability of the potential suppliers in performing the activities required in a satisfying way. It is very important to understand and to depict in an

19

accurate way the type of governance of the specific sector in which the firm wants to operate given that, according to the specificities presented above, its role can be different and also the competences, skills and the know-how necessary to compete have to be tailored considering this aspect.

CHAPTER 2: B2B MARKETING

2.1 General definition and characteristics

After the presentation of the main characteristics of the B2B market, another fundamental step in this thesis is the analysis of the marketing strategies and the tools that are adopted and used in this particular type of market. Firstly a general definition and the presentation of some general features must be provided. Marketing can be defined, according to the definition provided by Twin (2020) in the Investopedia website, as "activities a company undertakes to promote the buying or selling of a product or service: it includes advertising, selling, and delivering of the products". It is one of the most important activities perfomed by a firm, as stated by Porter in 1985, in his value chain model: it is a primary activity and it works as a link through which the value can be pushed to the next activities of the chain. According to Wilmshurst and Macay (2002), marketing is carried out in a competitive situation and environment and it is one of the variables that plays an important role in creating a sustainable competitive advantage. In particular, in order to provide a better explanation of this aspect, the concept of the competitive differential advantage has to be introduced: according to Twin (2020), it is achieved when the firm's products or services differ from its competitors' offerings and are perceived as superior by the customers. The marketing mix has a fundamental role in determining this advantage, as suggested by Wilmshurst and Macay (2002): according to its creator, Neil H. Borden, the term "marketing mix" refers to the appropriate mix of twelve elements, refined one year later by McCharty in what is called today the four P's. They have to be evaluated and considered by almost all the firms in the world: product, price, place and promotion. *Product* refers to the good/service that a firm offers to its customers: it has to satisfy the demand and even the needs of the customers or it must create new ones (Anderson and Twin, 2020). *Price* represents the amount of cash that a customer has to paid in order to obtain the good/service: it must include all the costs incurred by the firm in realizing the product. It is a fundamental variable because it can be used as a source of discrimination: customers, by definition, have different willingness to pay – the most a consumer will spend on one unit of a given good or service – (Market Business News, 2018). Those differences can be exploited by offering the product at different prices according to the specific buyers, in ortder to maximize the profits (Stiving, 2010; Twin and James, 2020). *Place* refers to the channels used by the firms to ensure that products reach customers, and *promotion*, which includes all the instruments through which a firm can communicate a message to its audience (Tamagnini, 2020). There are two others considerations that have to be made regarding the marketing mix: according to Wilmshurst and Macay (2002),

the elements are interrelated meaning that changes in one will lead to changes in the others and, given those interdependences, a failure in one of those elements can lead to failure in the overall strategy pursued by the firms. Starting from the general definition mentioned above and going deeply, the marketing B2B refers to the one which is implemented and developed to market products/services to other organizations/businesses, as suggested by Lessard (2018). Several areas can be defined in this very wide field and an analysis developed point by point represents the best choice through which all those elements can be presented. The starting point of the whole 22rocessi s represented by the customers: a winning perspective, according to Biemans (2010), is the one for which a firm, in the B2B market, should help its customers to create and deliver superior value for their own customers. For this purpose, as presented by Vandermerwe (2000), the customer-activity-cycle has a central role in understanding the contribution provided by the products/services to the problems experienced by the customers. Three are the phases of this process (Figure 1): in the first one the customer recognizes a problem and decides substantially what to do in order to find a solution, in the second one it does it and in the third one it continues in doing what it was doing.
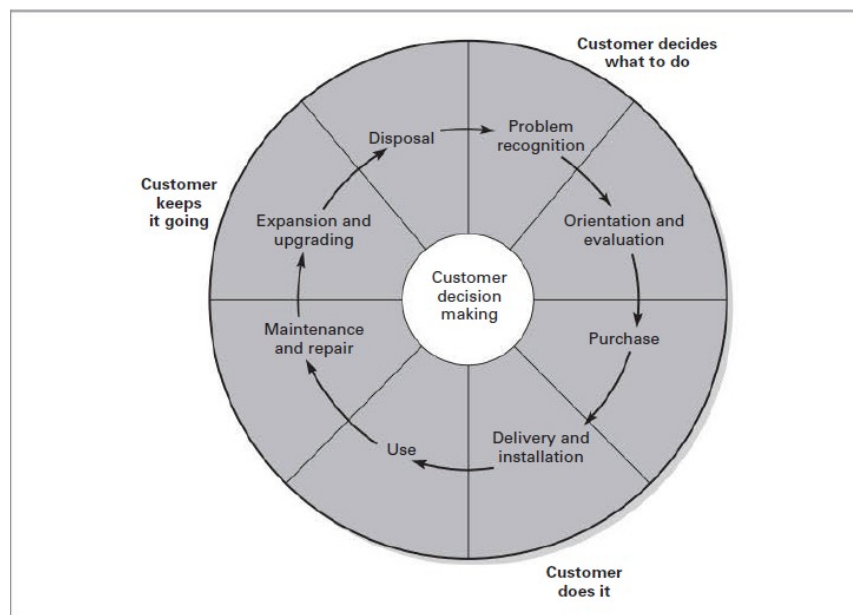

Figure 1: Customer activity cycle (Vandermerwe, 2000)

The recognition of the problem represents a central node and B2B firms, in order to capture those potential customers with an interesting offer, need to cope with it.

Recalling what was presented in the previous part of this thesis, regarding the purchasing decisions, it has to be said that, nowadays, firms are moving towards a new vision of the process: according to Biemans (2010), strategic purchasing is becoming more and more important because it allows to mantain the focus on the core activities, outsourcing non-strategic

ones. This brings a lot of improvements: costs are reduced, close relationships can be developed with suppliers and firms can contribute to the development of their suppliers. The effects are even for the vendors and have an influence in their marketing strategies: therefore, possible targets must be defined and researched in a very accurate way. It is fundamental for the firms to be market oriented: they must use market information – which are the ones about wants and needs of the customers and factors that have an effect on those – to coordinate their actions in the marketplace. The 23rocessi s composed by three phases, according to Kohli and Jaworsky (1990): in the first one info are collected, in the second they are disseminated within the organization and in the third one they are used and exploited to find out something useful about the market.

2.2 How to conduct a market research

Having mentioned the importance of the information about the market, the following step is to define how to develop an adequate and effective marketing research.

The marketing research process can be divided into six different and subsequent steps (Figure 2), according to Zimmerman and Blythe (2004):

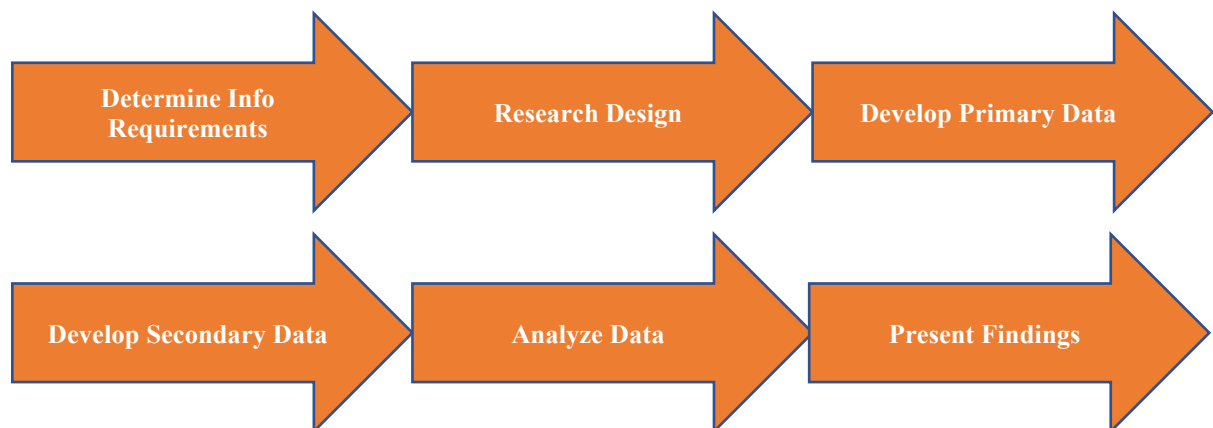| Determine Info Requirements	Research Design	Develop Primary Data
Develop Secondary Data	Analyze Data	Present Findings

Figure 2: Marketing Research Process

The first step consists on the definition of the information required that are critical for the firm: everything starts from the identification of the problem for which the information must be collected. According to Biemans (2010), the most important information are the ones about the customers, because B2B firms in many cases don't have a sufficient knowledge of them. Current, lost and potential customers can be used to gather information and an important role is the one played by the lead user: the ones who are the early adopters of new technologies. Usually, according to Zapfl (2018), they are representatives of the general market, and provide significant opportunities and insights even for the introduction of innovative products. There

are other information that are quite important; the ones about the suppliers and the key competitors. According to Biemans (2010), the process for obtaining the first one are very similar to the ones that will be presented for the customers (Supplier marketing research) while for the second one some frameworks can be used.

Porter analyzed the competition in a very deep way, identifying some tools useful for the analysis; the first one, developed in the 1980, involves the use of info related to objectives, assumptions, strategies, resources and capabilities of the competitors – the so called individual elements –
The second one ensures the possibility of making an analysis of the relationships within an industry and it is the well known "Five Forces of Porter" in which five forces drive and affect the competition: bargaining power of the suppliers, bargaining power of the customers, internal rivalry, threats of substitutes and entry barriers. (Porter, 1985; Porter, 1989)

The second step is the so called research design in which the objectives of the research must be clearly set up: the firm needs to determine the sources of the information, the geographical level of the analysis and the methods and tools. According to Zimmerman and Blythe (2004), the sources of the information can be very different according to the purpose of the research and they can be grouped into 4 broader categories (Table 1): public sources, sales record, customer interaction and customer feedback.

Source	Example	Pros	Cons
Public Sources	Journals, Newspapers	Online availability	Maybe not updated
Sales Records	Statements	Accuracy	Common
Customer Interactions	Customer visits	Direct interaction	Distorted data (people feelings)
Customer Feedbacks	Blogs (experiences)	Large amount of information	May be distorted

Table 1: Sources of Secondary Data

Biemans (2010) provided a detailed explanation of those sources. *Public sources* comprise government organizations (whcih publish, for example, reports and graphs regarding specific industries and sectors), independent agencies (which provide researches on specific topics), industry associations, newspapers, periodicals and journals tailored for specific sectors and online business directories. The main pro of those sources is the fact that they are usually

available online so the cost for gathering the information is pretty low but, on the other hand, the info can be dated and not updated. So they represent an useful starting point from which the analysis and the researches can be improved. *Sales records* refer to the internal data that a firm can obtain from its own statements and records. Those info, which belong to different fields, can be used to develop some metrics and indicators from which useful insights can be derived.

Another key source is the *interaction with the customers* in which sales people and even the management play an important role. The main benefit is that the customers can talk about their direct and own experiences about a specific product or services. Firstly it has be to said that the customer visits represent an important methods through which significant information can be gained but there is a drawback if they are mediated by the sales people: the info can be distorted because people are subjected to emotions, values and feelings that have an impact on the relationships.

Through the training this feature can be mitigated and the firm can push on this direction before the collection of the information starts. According to McQuarrie (2008), another way through which a firm can obtain more reliable insoghts is the so called structured customer visit, in which the management is an active participant. Some characteristics define those structured visits: they are performed and developed by the managers or by the representatives of relevant departments, the info obtained are spread within the whole organization and the process follows clear and already defined objectives. *Customer feedback* is the last source: they are information provided by customers about their experience with a product or service. Those information can be exploited in order to see where there can be some improvements, to understand the general sentiments towards a product/service and to derive even some advice through which some new products can be produced. (Pendo.io, 2020)

The process goes through the third step, in which secondary data are developed and considered as relevant information. A definition must be provided: secondary data represent the info already available because they have been developed for the fullfillment of other purposes (Rouse, 2017). According to Zimmerman and Blythe (2004), there are pros and cons of this type of data: the main pro is represented by the fact that those data are more economic if compared to primary data and, given their availability, the research can be done quickly, taking those as the basis of the process. The drawbacks are represented by the fact that they can be out-of.-date, they cannot be so reliable, especially if the information are gathered in the internet, and sometimes the procedures through which the data are obtained for the other purposes may be not so clear.

Not all the information, useful for the research, can be obtained through the secondary data: for that reason, the fourth step of the process involves the use of primary data which are the ones, according to Stephanie (2020), collected from first-hand sources. Three methods can be used to collect data: experimentation, observation and survey. The last one is the more complex and will be presented in a deeper way. With the word *experimentation* is intended the process of trying activities and stimuli to understand what effects they have on the respondent or on the specific object of the analysis: in the B2B marketing this method isn't very used (Cambridge Dictionary, 2020). The term *observation* refers to the activity of "watching" something: how products are used, the employees' behaviours and the structure of potential targets' websites throug which some relvant information can be depicted and exploited to adress them with a tailored marketing campaign. Survey represents for sure the most used and known method to perform an analysis and to obtain primary data: there are different types of survey with some differences that can be used considering the specific situation.
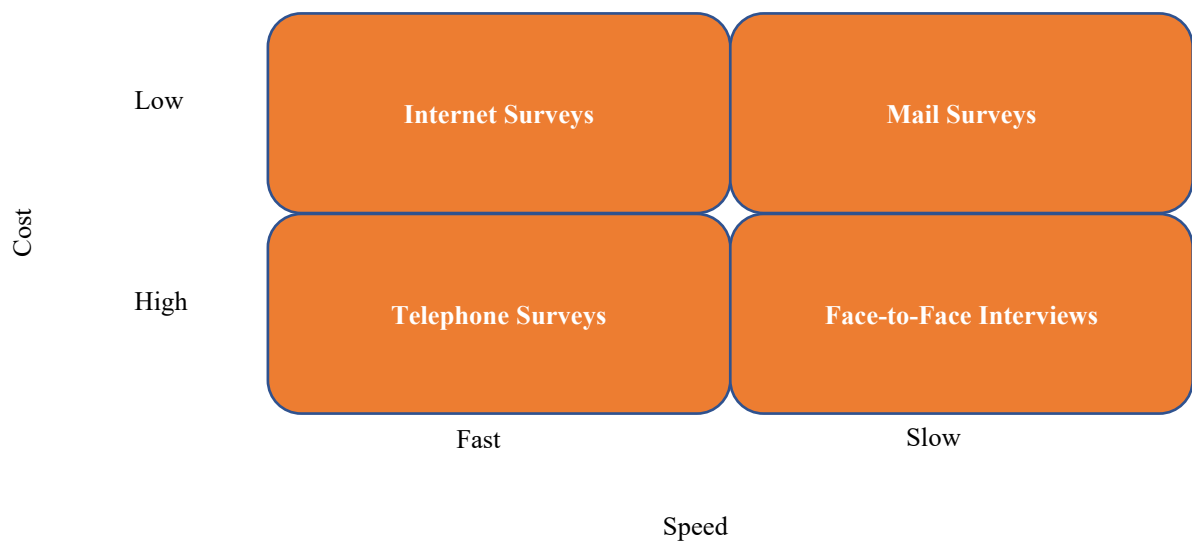

Figure 3: Surveys' matrix (Zimmerman and Blythe, 2004)

As presented in Figure 3 there are two main variables that allow a specification and a differentiation among the different kinds of survey (the characteristics of each type have been deeply discussed by Zimmerman and Blythe (2004)): speed refers to the time which is needed to obtain the required information while cost is strictly linked to the resources used. *Internet surveys* are for sure the less expensive and the fastest among all the methods but there are even some cons. In the B2B those can cost a lot because there isn't availability of e-mail addresses and for that reason sometimes firms have to pay an incentive to the respondents, misrepresentations can occur because can be difficult to identify who is responding.

Telephone surveys can be very quickly given the immediacy of the answers and entail even a personal touch through which a relationship can be built. The main drawbacks, according to Mancini (2020), are that this type of research can be very costly, the people can perceive calls as telemarketing and so they can have negative attitudes toward those and the info obtained can be influenced by the personalities of the operators. *Mail surveys* are economic but the slowness of the responses represents a big problem. Moreover the firm, using this method, doesn't have the control over the respondents and cannot be sure that the surveys are directed to the actual target and the responses are provided by the actual target. The last type is the *face-to-face interview*: it can be useful when a specific product has to be shown to the potential customers in a live demonstration and when the questions are pretty complex. Furthermore the firm can address in this way a predefined target (for example the marketing manager) and the interviewer can even ask for explanations of the responses through which other significant insights can be derived. The cons, according to Marshall (2020), are represented by the time which is required to collect the data and the cost which is pretty high. A fundamental aspect that can affect the final results and that can have an impact on the overall success of the campaign is the way in which the questionnaires have to be developed and structured: there are some rules, according to Sedita (2020), that have to be followed in building a good and effective survey. Firstly the information needed have to be clarified and identified in advance, secondly the questions must be consistent and simple along the whole questionnaire, thirdly closed ended questions are more effective jointly with the use of one or two different answer methods, fourthly the lenght of the questionnaire should be under 5 minutes beacuse the rate of desertion increases a lot after this time. Then there are some criteria that have to be considered regarding the audience: some incentives can be offered, it is better to avoid request for personal information and it can be effective to provide reminders.

The fifth step of the marketing research is the analysis of the data collected during the process: there are different tools through which it can be made according to the specific objective and the type of data held. Social network analysis can be very powerful and will be presented in a deeper way later, in the paragraph which concerns market segmentation: for now it is just important to know that, according to Marchiondelli (2016), it studies relationships within a group and provides some useful findings.

The last step of the analysis, is the one in which the results are presented to the audience: graphs, presentations and mixed forms (video clips and other media supports) can be very useful in catching the attention of the top management which is clearly one of the main objectives.

2.3 Segmentation of the market

After the collection of the information, another fundamental phase is the one in which the market is segmented: the segmentation process can be defined, by Tarver (2020) in the Investopedia website, as follow- "…aggregating prospective buyers into groups or segments with common needs and who respond similarly to a marketing action.". It determines, according to Biemans (2010), where a 28irmi s going to market its own products/services, how and which are the main competitors.

Because the focus will be on market segments which present by definition unique characteristics, according to Hutt and Speh (2010), there are four main criteria (Figure 4) that a marketer has to consider and to evaluate in order to understand if it is valuable to focus on a specific segment:

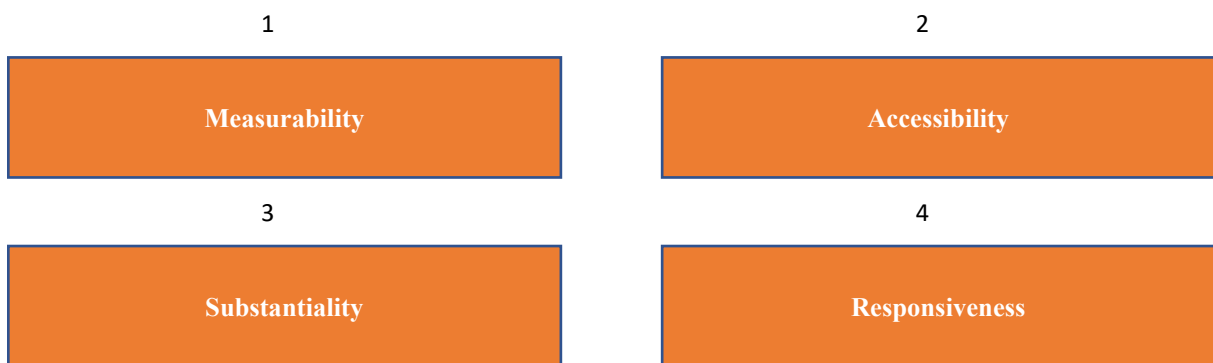| 1	2
Measurability	**Accessibility**
3	4
Substantiality	**Responsiveness**

Figure 4: Criteria to evaluate the market segment

The first one refers to the possibility that the size and the purchasing capacity of the market can be measured and the info about some specific characteristics of the individuals can be obtained. The second one is linked to the fact that the segment can be served and adressed in an adequate way by the firm's distribution system and marketing campaigns. The third one, given that making profits is one of the principal objectives, as suggested by the Monash Business School (2018), represents the degree to which the process is large enough and profitable to substain the choices and the strategies of the firm. The last one instead refers to how the market responds to different features of the marketing mix, already presented above in this thesis. According to Zimmerman and Blythe (2004), there are several advantages in pursuing the segmentation: the number of possible targets is clearly reduced and in this way marketing strategies can be tailored to the specific one, the firm can allocate in a proper way its budget by focusing on a defined segment and the customers' needs can be addressed in a more valuable manner. But, on the other hand, two main disadvantages can be outlined: firms may focus only on few bigger targets, ignoring possible fast-growing ones and this process entails costs. The variables that

are used in the segmentation process are different according to the approach adopted in the specific situation. The first approach is the one provided by Wind and Cardozo (1974). They splitted the criteria among two broader categories that belong to two specific types of segmentation: macro and micro. The 29rocessi s composed by two subsequent phases: in the first one macro-segments are identified and in the second one those are analyzed in a deeper way in order to spot out profitable micro-segments. *Macro-segmentation* tries to group customers according to their characteristics (such as size, location, industry, sector, organizational structure) that are important, according to Hutt and Speh (2010), even for determining the buying needs of the organizations. According to Day (1990), in this first type, firms, defined as identifiers, tend to identify segments a priori by relying on data that can be obtained easier from different secondary sources. *Micro-segmentation* instead represents a process articulated in a deeper way: it exploits information about the buying behaviours and the buying centers that are for sure more difficult to be obtained, both in terms of cost and time. As presented by Biemans (2010), the attributes are related to the specific vendor and to the DMU (decision-making unit) relying mostly on the personal characteristics of the buyers involved. The main objective is to find out differences among the buying behaviours and characteristics in order to the effectiveness of the whole marketing process. Another approach which is widely used is the one presented by Bonoma and Shapiro (1983): the Nested approach, which is similar to the previous one but with more detailed specifications and an higher level of analysis. The process is articulated in 5 different areas of analysis (Figure 5), with an increasing complexity of the information involved:
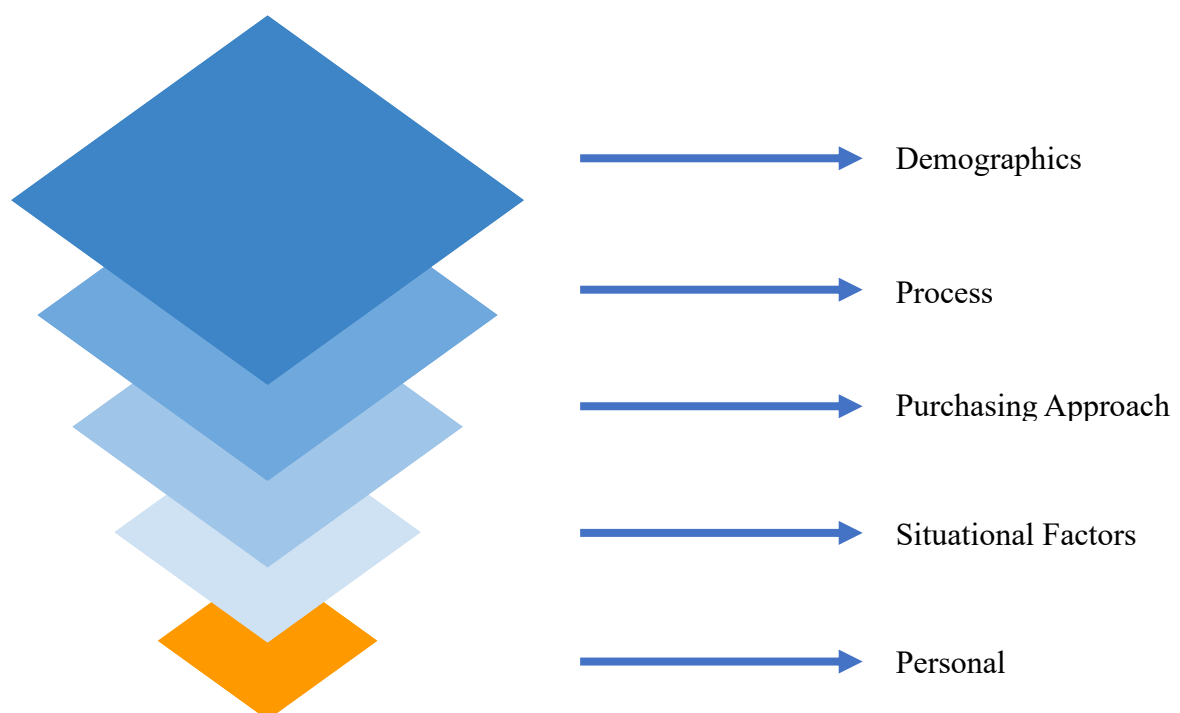

Figure 5: Different areas of analysis

Demographics is very simple: an industry classification is made according to different secondary sources, size, location and usage rate (splitting among light, medium and heavy users which implies different orientations towards the products), that are used as variables. In the *Process characteristics*, as presented by Hutt and Speh (2010), the elements of the analysis, that can be retrieved from annual reports and reverse engineering methods, are the technology used, the product requirements and the structure of the purchasing decisions (centralized or decentralized). In the *Purchasing approach*, criteria such as the relationships, the distribution of the power within the organization, the structure and the purchasing principles adopted can be considered. They won't be specified because they have been already explained in the Chapter 1. *Situational factors* refer to the level of individual order and the differences that can be seen among the individuals in a purchasing situation. The last set of elements, inserted in the "*Personal characteristics*" area, refers to the characteristics, such as nationality, age, experience, motivation and many others, of individuals which provide a contribution in the DMUs and in general in the decision-making process.

After having identified all the possible segments, the following step is the choice of the best segment or segments to serve: according to Freytag and Clarke (2001), there are three main categories of features that must be taken into consideration for selecting and depicting the best one. The first one is the future attractiveness of the segment, declined in different terms: size, profitability, competition, relationships, demand, government policies and all those elements that can play a role in the future. The second one is represented by the resources required to enter and exploit in an adequate way the potentiality of the segment: it substantially defines the investments that have to be made to play a major role. The last one regards the fit between the firm and the specific segment: clearly if there are some incongruences, the firm can experience problems in competition and even in the relationships with the customers. A crucial aspect that has to be considered is the demand of the specific segment: its correct estimation can bring several advantages and can even avoid the failure of the whole strategy. The forecasting is a technique through which prediction can be made, and through which the demand can be estimated, by relying on historical data which are the starting point (Tuovila, 2020). According to Hutt and Speh (2010) there are different methods for pursuing this activity (Figure 6): qualitative, quantitative and even a combination of the two.
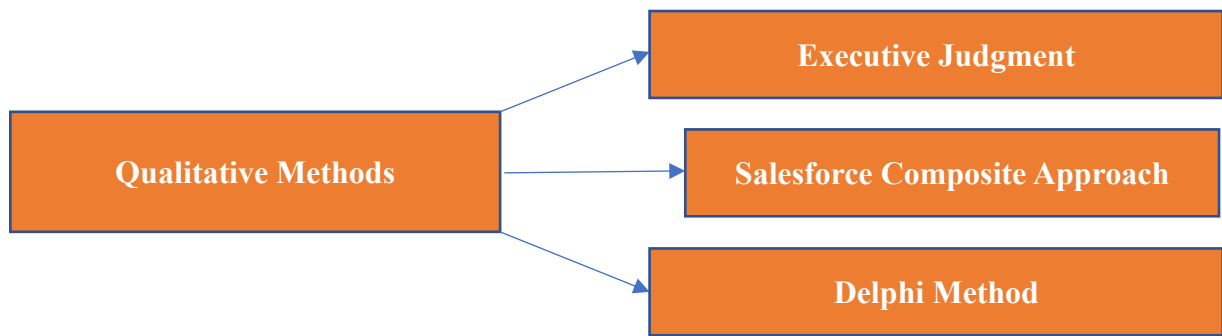
Figure 6: Qualitative methods

Within the *qualitative* ones, 3 methods can be observed: 1) *executive judgment*, in which top executives belonging to different departments are grouped together in a session in order to exploit their knowledge, expertise and skills to provide estimation of future sales, 2) *sales force composite approach*, in which salespeople play a predominant role because they know the customers, the competitors and the markets and relying on those information they can provide useful insights and predictions and 3) *Delphi method*, in which some questionnaires are proposed to a pool of experts that provide their own opinions on specific topics (those topics are grouped together and analyzed in an accurate way by some analysts after some reclassifications and feedback mechanisms). They are useful when there are not too much data available and the estimations can be broader.
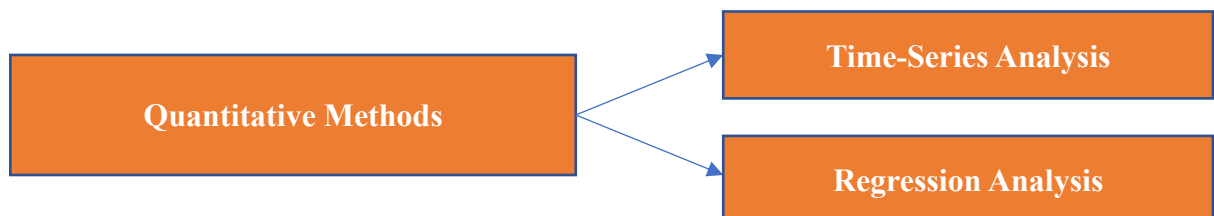

Figure 7: Quantitative methods

The *quantitative* methods rely mostly on data and are more objective than the previous ones. They can be splitted into two subgroups: the ones based on time series analysis and the ones based on regression analysis. In analyzing the first one, it is important to mention that "yesterday" is taken as a basis for the future estimations. As presented by Kenton (2019 and 2020) in the Investopedia website, the methods based on time series analysis can be useful in estimating how a variable changes over time and in making a prediction of future activities, relying on historical values, recorded at different time, and associated patterns (Financial dictionary, 2019). According to the paper provided by Dagum (2001) and to what has been presented by Hyndam (2011) in his own website, time series may include trends (long-term increase or decrease in the series), seasonalities (regular and predictable changes over a one-

year period) and cycles (rises and falls that are not of fixed period) that have to be taken into consideration by the analysts in their predictions. Instead, the methods based on the regression analysis, as presented by Hutt and Speh (2010), aim at developing and determining the relationship that occurs among the dependent variable and a sets of other variables: they are statistical models in which factors that have an influence over past sales are taken into consideration for depicting the future. The main advantage of the qualitative methods is represented by the fact that they provide usually more objective results that are not biased by the individuals who perform the analysis, but the principal drawback is represented by the fact that costs are higher.

Concluding this part, according to the paper provided by Bates and Granger (1969), the last possibility is to combine qualitative and quantitative methods in order to increase the accuracy of the whole process by relying on different sources of data and interpretations.

2.4 Market entry and strategic planning: crucial aspects of the overall strategy

Another important decision, that affects all the firms and in particular is crucial for the B2B ones, is related to the modes of entry in the specific market previously defined through the segmentation: the focus of the analysis will be on the tactics that can be applied to a foreign market. Firstly the factors that drive the choice have to be analyzed: they can be splitted, as presented by Zimmerman and Blythe (2004), into two broader categories, macro-considerations and micro-considerations. The "macro" ones are related to the specific country situation and they involve the analysis of 5 different types of factors (Figure 8):
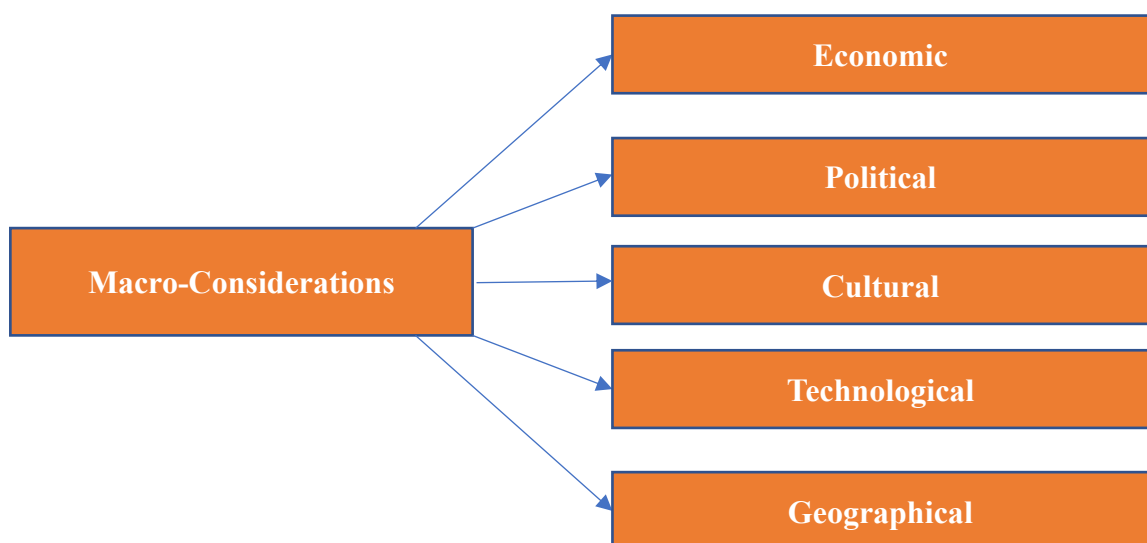

Figure 8: Macro-considerations

The *economic* factors refer to the economic situation in the host but even in the home country: there can be some firms that are willing to obtain particular products which are not already marketed in those countries, there can be small firms with limited finances and also the GDP has to be taken into consideration given the fact that the B2B demand is a derived one. *Political* factors, as described by Hall (2020) in the Investopedia website, regard the policies undertaken by the specific governments: there can be incentives that are enlarged to the foreign firms to incentivate the internazionalization but also there can be barriers that affect firms' strategic decisions. Taxation is very important and even the laws regarding the employment. *Cultural* factors is a sum of the lifestyles, the behaviours, the attitudes and the culture of the individuals and even of the firms which may have an impact on the decision-making process. *Technological* factors refer to the development of the technology in the specific country, its rates of usage and the general orientation of the firms toward this fundamental element. Infrastructures can be defined as the basic physical systems of a business, region, or nation such as transportation systems, communication networks, electric systems and so on. Lastly, *geographical* factors regard the physical elements of the specific coutry: the weather, the climate and so on. The micro-considerations instead, according to Zimmerman and Blythe (2004), involve the analysis of 4 types of factors (Figure 9): customers, size and growth, competition and product acceptance.

Customers

Size and Growth

Micro-Considerations
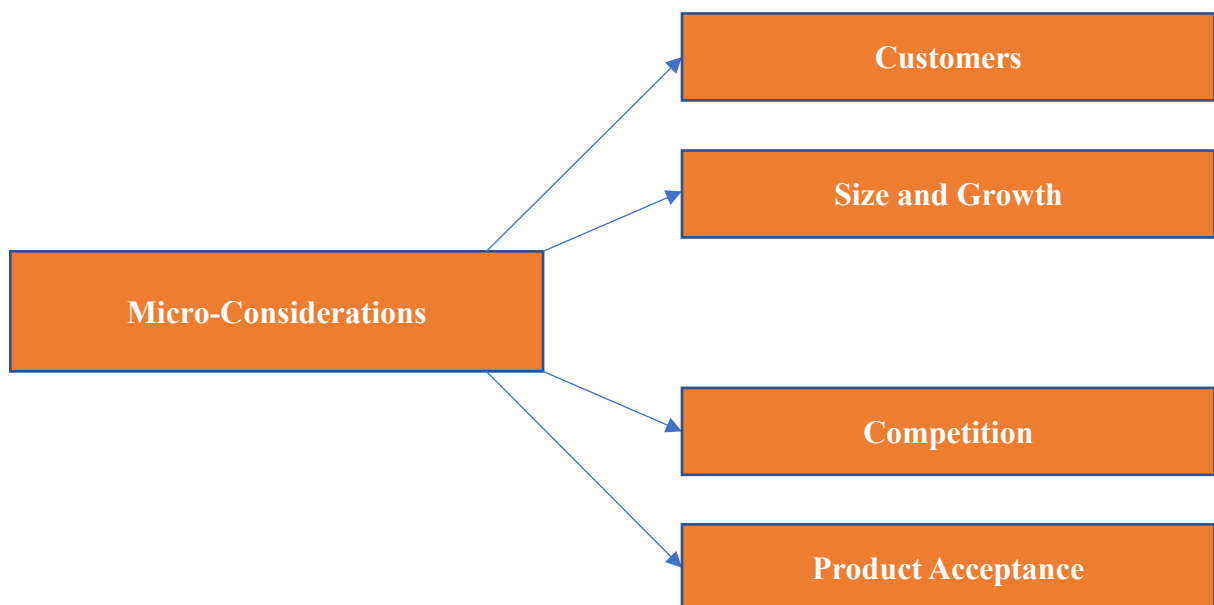
Competition

Product Acceptance

Figure 9: Micro-considerations

Only the last one is going to be specified given that the others have been already presented in this thesis. With *product acceptance* is intended, according to the MbaSkool team (2016) and

the Cambridge Dictionary (2020), the conditions for which it satisfies the needs and the wants of a large number of customers: it has to be larger enough to justify the production.

As presented by Di Maria et Al. (2019) in their book regarding the local clusters in global value chains, the entry has to be structured after having analyzed, in an adequate way, all the factors presented above: a concrete plan must be developed in order to set the strategies and clarify the objectives. Furthermore the level of knowledge and expertise of a specific firm may play a role in determining which modes of entry has to be choosen: if the market is already known, it can be useful to enter with a more complex method while the contrary is true if the market is unknown.

The entry modes (Figure 10) are various and can be grouped into three main categories: export-based modes, contract-based modes and equity-based modes. Two variables play a role in characterizing the three categories: the risk and the level of control.
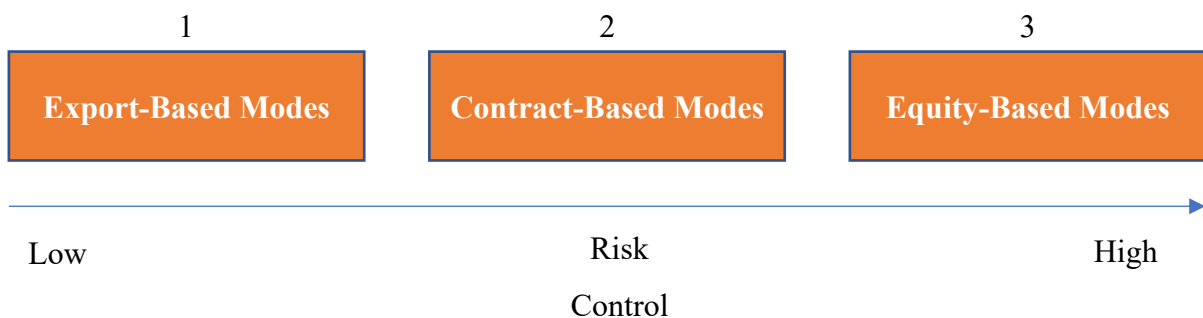

Figure 10: Modes of entry

Regarding the first category, it has to be said that the level of risk is pretty low if compared to the others because clearly the investments required for pursuing this type of strategies are lower, but also the level of control is low. With the export, as described by Knight and Cavusgil (2004) in their paper regarding the born-global firms, a good produced in the home country is sold in a foreign one. There are two types of export that can be considered as principal according to Bernard et Al. (2010): direct export, in which the firm sells directly in the foreign market without any intermediation and indirect export in which the firm relys on an intermediary that can be a physical one (another firm, some agents) or a technology. Contract-based modes instead, as presented by Di Maria et Al. (2019), are in the middle considering the two main variables and within this category, several types of entry modes can be seen (Figure 11): licensing, franchising, contract manufacturing, turnkey operations and management contracts. Obviously the level of inolvement with those increases and also the level of investment.
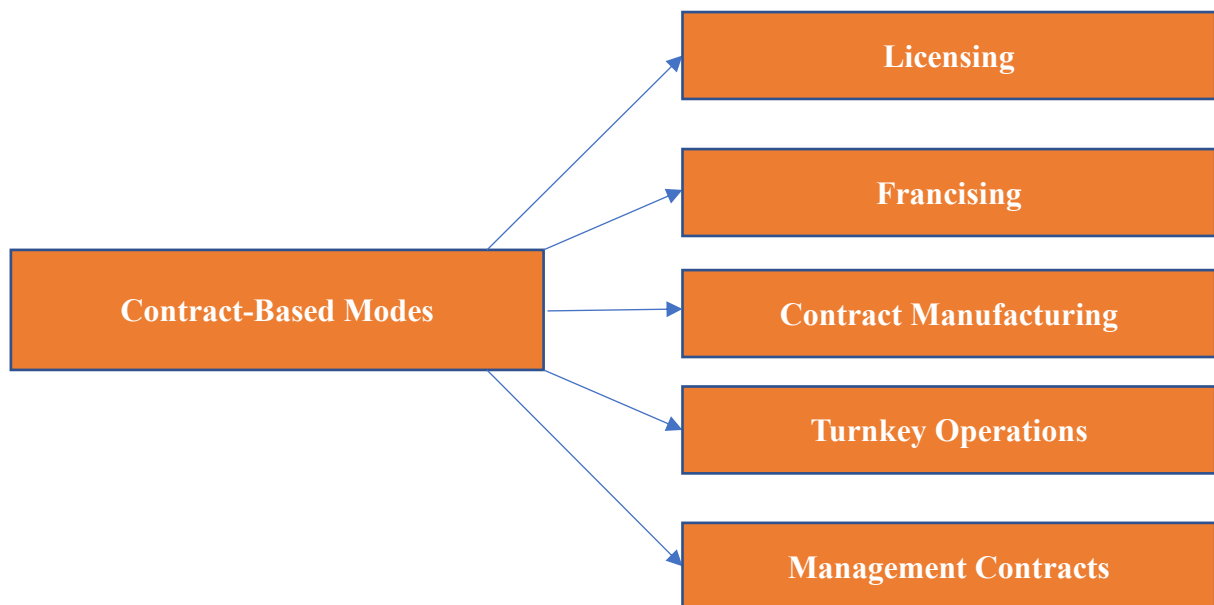
Figure 11: Contract-based modes of entry

Licensing, as described by Bloomenthal (2019) in the Investopedia website, is a written contract through which a property owner allows another to use that property under specific conditions: it is mainly use for intellectual property rights. Franchising is very similar: a franchiser grants the franchisee the right to use its brand, name to produce goods or services in esxchange for a fee or royalty. Contract manufacturing will be explained in the third chapter because it is the object of the market analysis for Osram S.p.A. Turnkey operations required a long.term commitment by the parties: some activities of the value chain, like for example the design part, the training, the construction may be undertaken by an overseas company by relying on its own ability. The last one is the management contract, through which a company can delegate in a certain sense the running of the business to another one by counting on its expertise, skills and know-how.

The last category is represented by the so called equity-based modes: the level of investments is really high and a bad choice in this field can lead to the distruction of the business and to the failure of the overall compny's strategy. There are two main modes: an international Joint Venture in which, according to what has been presented by Hargrave (2020) in the Investopedia website, two or more companies poll their resources, and even the risk, in order to pursue a common, or a owned subsidiaries. The latter can be defined, according to the paper provided by Yiu and Makino (2002), as the process through which a firm enters the foreign market by owning the 100% of another entity: there can be an acquisition, in which the company acquires an already existing entity or a greenfield investment in which the company creates and establishes a new entity in the foreign market.

Summing up, the decisions regarding the modes of entry are very important because they will have an impact on several elements: the company's plans, the resources available and even the marketing strategies that have to be differentiated according to the specific situation.

2.5 The 4 p's of the marketing mix

As already presented in this chapter, the marketing mix plays a central role in the drafting of the marketing strategy. In the following part, a deeper analysis of the four elements (Product, Price, Place and Promotion) will be performed, in order to assess the impact of each one and to understand the importance.

2.5.1 Products and brand importance

The delivering of superior value to the customers is a winning point in the competitive arena: it can be offered, according to Biemans (2010), through products and services that represent the elements from which the value is created.

First of all, it can be useful to provide a classification of industrial products. According to (Shapiro, 1977) they can be divided into 4 groups:

1. Proprietary products
2. Custom-built products
3. Custom-designed products
4. Industrial services

The first ones, according to Hutt and Speh (2010), are standardised products which are produced in anticipation following predetermined specifications: here the manaagement of the line is important. The second ones represent basic units provided with a lot of possible options, available for customizations (Merriam-Webster, 2020). The third ones instead, are unique products that are produced according to the specifications of one customer. The relationships developed between the parties are fundamental and represent for sure a source of success (Dollarhide, 2020). Industrial services represent a crucial element of the B2B offers: usually B2B firms market even support services jointly with the products in order to deliver superior value to their customers. Among those services there can be pre-sale ones (to persuade the customers), transation-related ones (to increase the efficiency and the effectiveness) and after-sales ones, as presented by Biemans (2010).

An important aspect that has to be considered about the products, is the lifecycle: it represents the different stages, from the introduction to the withdrawal from the market, that a product experiences (Cambridge Dictionary, 2020).
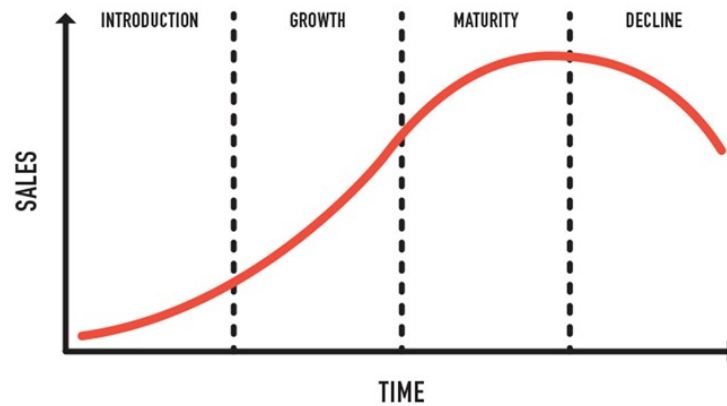

Figure 12: Product Lifecycle (Susmita, 2018)

It is composed by four different stages (Figure 12) with different characteristics, features and specificities that have been analyzed by Susmita (2018) in the Panxpan website and by Kopp (2020) in the Investopedia website. In the *introduction phase* firms are spending a lot of resources in producing and marketing the products, which are limited in terms of numbers: costs are pretty high and usually are not covered by the revenues. The prices observed can be very high in order to select the customers (skimming) or very low in order to gain market share through penetration. The main objectives in this stage are the awareness and the building of a distribution channels' network. In the *growth phase*, sales grow and positive returns can be seen by the firms: differentiation starts to become a strategy through which a competitive advantage can be built and for that reason products become more complex. Furthermore the competition increases. The *maturity* phase is the most challenging one because competition is very strong and sets the prices in the market. By the way, the revenues are still high and the costs are covered. In the *decline* phase, the products start to be obsolete, sales decrease a lot and an hard choice has to be made by the firm: development of new products' versions or exit from the market.

A major challenge is faced by firms during all the phases: the planning of product strategy. First of all the product market has to be identified: it is the marketplace in which the goods/services are sold and bought and there are four dimensions that have to be considered, according to Hutt and Speh (2010). They have been already explained in a more detailed way and now they will be only recalled: customer function dimension (benefits provided), technological dimension,

customer-segment dimension (needs served) and value-added system dimension. They have to be planned both for today and tomorrow in order to have the most effective result.

The following stage is the product positioning: this term is referred to the position occupied by the products in the market and in particular in their customers' minds. It allows the products to stand against the competitors. This is more complex and can be splitted in the following six steps as presented by Hutt and Speh (2010):

1. Identify the competitive products
2. Identify the determinants that are used by the customers for differentiating and choosing
3. Collect information about the customers' perceptions towards firm's products
4. Determine the position of the specific product
5. Determine the fit between product and market segment
6. Positioning or Re-positioning strategy

In the B2B market, as briefly mentioned above, services play a crucial role: Osram S.p.A. as will be seen in the third chapter, wants to market a particular type of service for which the market analysis will be performed and for that reason, they deserve a better presentation. They have four general features that have to be taken into consideration and that contribute to differentiate them from the products (Figure 13): according to Biemans (2010), they are intangibility, simultaneous production and consumption, heterogeneity and perishability.
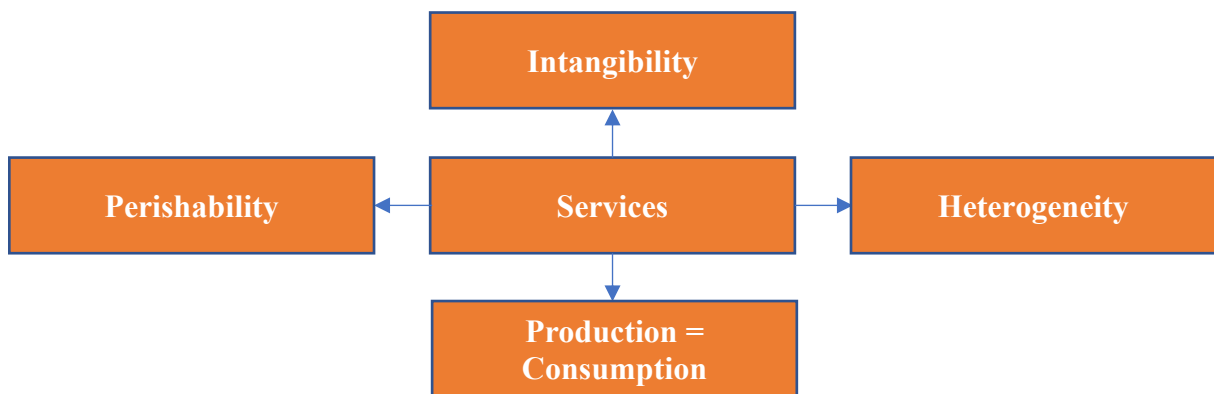

Figure 13: Features of the service

Intangibility means that services are incapable of being perceived by the sense of touch because they are immaterial things (Cambridge Dictionary, 2020) and for that reason their value cannot be assessed in an adequate way by the customers. Firms have to build relationships and stress their capabilities in order to persuade customers in buying those: customization can be a way through which firms can engage individual customers. Services are produced and exist because of the interactions with the customers: they define and affect the overall performance and the

quality (*heterogeneity*). Furthermore services cannot be produced and stocked given their nature (*perishability*): it is important to influence customers' buying decisions to manage in an effective way this fact, according to Mudie and Pirrie (2012). Three main players (organizations, employees and customers) have to be managed effectively to obtain the maximum value and for this reason, three main areas can be seen in the marketing field. Starting from the customer, two main elements are taken into consideration (Figure 14): the ways in which the communication activity is made and the degree of customer contact.

Figure 14: Customers' elements

Communication activity refers to the methods through which tangible elements are provided to the customers in order to reduce the first characteristic mentioned above, the intangibility: advertising is essential in this field to persuade customers in buying the services and to charge a price premium. According to Chase (1992) contacts refer to the physical presence in the systems and to the technological contacts (nowadays very important: mail, internet, social media) that can affect for sure the performances and the quality of the services. A dicotomy can be observed here: some organizations, as presented by Biemans (2010), are trying to limit the phsyical presence of the customers in order to increase the efficiency but by limiting that, the quality offered can be poorer. In defining the way in which the service is designed, an useful framework is the one developed by Larsson and Bowen (1989): they considered four main variables as determinants. Input uncertainty can be defined as the contibution that will be brought by an external customer and that can be either positive or negative, generally unknown, the willingness to participate in the process is the second one, then there is the fact that the services' requirements are unique or common (customization vs standardization) and lastly the interdependencies that have a role in the division of the labour. Strictly linked to this last element, is the second player that have to be managed in an adequate way: the employees. They are fundamental in a double sense: for the customers and for the organizations in which they are employed.
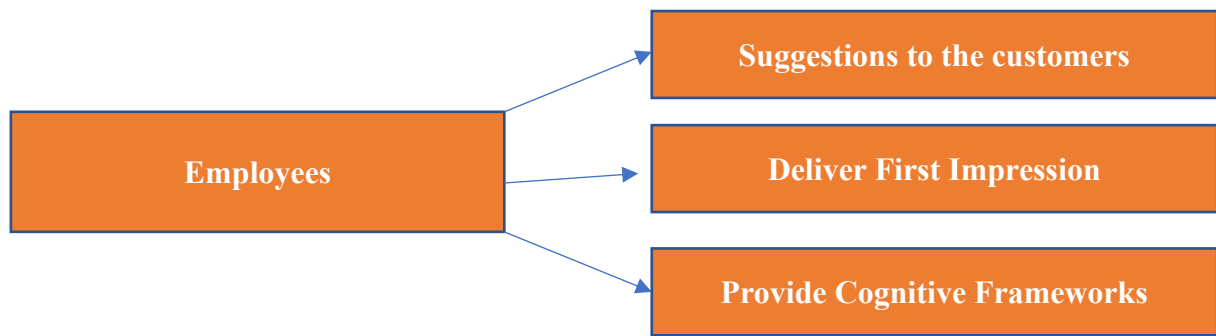
Figure 15: Activities performed by the employees

They have for sure an impact over the customers' experience, mainly in three ways as presented by Rafaeli and Pratt (1993) in their paper regarding the organizational dress (Figure 15): they provide suggestions to the customers in order to drive their choices, they develop cognitive frameworks, by pushing on some levers, through which the customers judge the service and they create and deliver the first impression which is fundamental. According to Hochshild (1979) emotions are fundamental in delivering the service: employees have to be empathetic with the cutomers and have to feel the emotions in order to be considered faithful and to increase the persuading ability. A second concept that has to be stressed is the empowerment: it is defined as the practice through which power, information and other elements are shared with the employees that can make decisions (Megha, 2016). In this particular situation, it can be expressed, according to Mudie and Pirrie (2012), as the responsibility of delivering customer satifaction: the management has to provide even the necessary support to exercise the power, otherwise there can be some failures. An organizational culture that rewards and considers as fundamental the emotional behaviours can be useful in order to enhance the overall customer experiences and the employees' loyalty. The last element that has to be considered is the organization: it is very important to develop a strong corporate identity. As presented by Zimmerman and Blythe (2004), it is the image that the organization tries to deliver to the customers and there are several variables that have an impact on that.

Concluding the paragraph about the first P of the marketing mix, a dissertation about the brand has to be performed because it represents a winning element both for the products and the services.

According to Kotler et Al. (2006), in the B2B market it is an element through which a competitive advantage can be built: its main objective is to mantain strong perceptions in the customers' minds.

Three are the main dimensions that have to be analyzed and that can lead to different branding options: brand width, which refers to the number of products/services sold under the same

brand, brand depth, which refers to the geographical range and brand length, which can be defined as the positioning of the brand, as presented by Backhaus (2003) in his book. Considering the width (Figure 16), three branding options can be seen with pros and cons, as suggested by Kotler et Al. (2006): corporate brand, family brand and product brand.
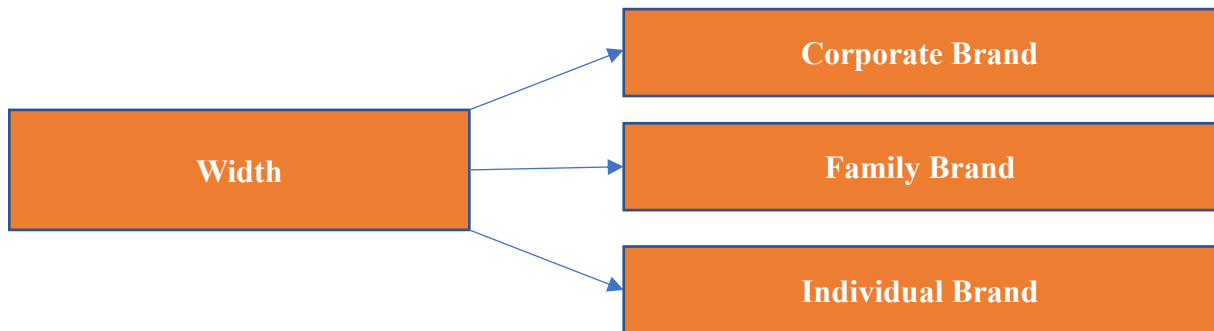

Figure 16: First dimension of the brand - Width

Corporate brand embraces all the products/services of a business: it is important to develop an effectively strategy in order to add significant value. A sort of umbrella branding is likely to happen here: a powerful and already known brand is referred to the whole offers of the company (Chen, 2020). According to Hutt and Speh (2010) and Esch et Al. (2004), this strategy brings some advantages and some disadvantages: it has the maximum market impact and the highest stability if compared to the other alternatives, it makes use of the resources (investements and time) in the most effective way and it is the less complex given that differentiation doesn't occur but, on the other hand, it doesn't differentiate and for that reason it provides generic brand profiles and furthermore the negative feelings towards one product can be transferred to the whole brand and subsequently to the other components of the offer. *Family brand* instead refers to the strategy that involves the usage of the same brand for two or more related products or services belonging to the same product line: the coherence among them is very important in order to ensure the success. Even in this case, advantages and disadvantages have been presented by the same authors: in the former group can be inserted the fact that the investments are made for the entire product line and that possible synergies can arise and bring benefits. In the latter, instead, the possible brand dilution (the loss of value that can occur driven because of overuse) and the low possibility of single positioning have to be mentioned, given that the products are grouped together (Finkle, 2020; Kenton, 2019). The last one is the *individual brand* strategy, in which every single product/service is sold under a specific brand: it is very expensive and the high variety weakens the single brand's perception. On the other hand, it is possible to create specificities and to exploit those in order to develop different growth platforms, and the transfer of negative feelings from one product to the others is limited. The

second brand dimension is the *depth* for which two different branding strategies will be analyzed (Figure 17): national and international.
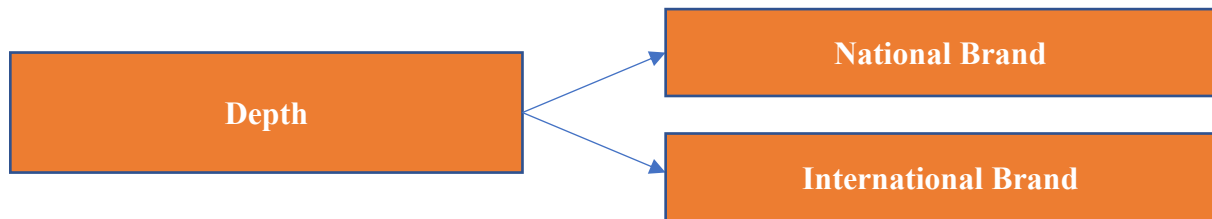

Figure 17: Second dimension of the brand - Depth

The first one is very simple because the brand is developed in order to match national conditions: there are no cultural barriers that have to be taken into consideration but the increase in competition determines that, nowadays, this strategy becomes very difficult to be sustained (Bloom Consulting, 2020).Among the international brand (sold in at least two different countries) one, four strategies can be pursued considering the firms' specificities and objectives, as presented by Hill (2003) in his book on International Business and by Pfoertsch and Schmid (2005):

1. International
2. Global
3. Transnational
4. Multidomestic

The first one doesn't require efforts in matching different local conditions given that the level of cutomization is low and can be pursued effectively if the products/services have unique features for which the competition is limited. In the second one standardization is the key word: the main objective is to obtain cost reductions by exploiting economies of scale and scope. Marketing isn't differentiated and for that reason the brand proposed is unique for the whole world. The third is more complex because individual brands and more in general the overall strategies, are developed considering the characteristics of the foreign markets. The level of customization and the reources required are pretty high.The last, but not the least in term of importance, is the multidomestic strategy: through that, the firm chooses to focus the efforts on the specific market's needs by developing a strategy which is strongly customized. It is the most expensive one (Dictionary of international trade, 2020). The main advantage of those strategies is the fact that international media can be used and exploited for reaching the objectives, while the main disadvantage is represented by the presence of cultural barriers that have to be

overcome, as presented by Kotler et Al. (2006). The last dimension is the length (Figure 18) and there are two main possibilities: premium brand or classic brand.
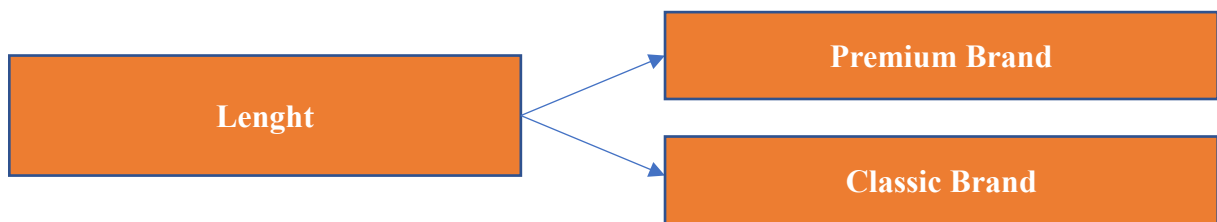

Figure 18: Third dimension of the brand - Lenght

The first one, *the premium*, can be defined as an high-profile brand in which, in order to justify the price (higher than the average), the quality is very high and also the materials used in the products' production. The overall strategy is costly given that the requirements and the levels that have to be met are very high (Beattie, 2020; Glossario Marketing, 2020). According to Hutt and Speh (2010), it has be to said that usually in B2B, this particular strategy of branding isn't very common because the goods/services are not marketed to the final customers. The second is the *classic brand* which has some features through which it can be differentiated from the others: it conveys the value and the benefits of the specific product to the customers.

The last element that is going to be analyzed is the way in which the brand can be built and developed: according to Kotler et Al. (2006), there are six main steps involved in the process and that can be summarized by Figure 19.
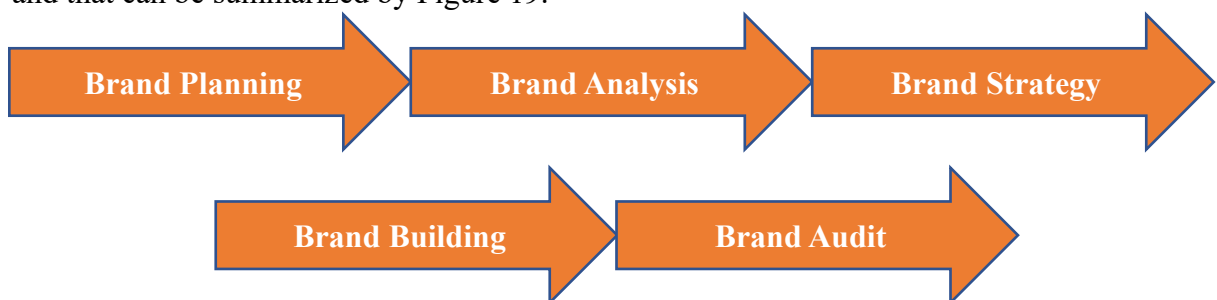
Figure 19: Brand Building Process (Kotler et Al., 2006)

The first step, as a standard starting point of each strategies in the business field, is the planning: it involves, given the fact that the objective is to obtain long-term results, all those procedures aimed at finding a balance between the continuity and the involvement. First of all a good climate has to be developed in order to encourage the continuous change and for this purpose all the people within the organization must be involved in this activity (increasing in this way the commitment). Furthermore, timing is fundamental in the sense that the information must be spread within the organization in the fastest way possible, in order to exploit the opportuinities,

and standardization (all the processes are performed by following predetermined guidelines – Grant, 2020) can be an effective solution for ensure that.

The second step is the *brand analysis* in which all the factors and the possible contingencies have to be considered and depicted in an accurate way: marketing researches are fundamental and the processes through which those can be done have been already analyzed above. Moreover the so called brand power has to be built by leveraging on four dimensions: dominance (the fact or state of being dominant, against the other brands), stretch (different areas to which the brand is associated), coverage (the amount of market that is covered by the brand) and loyalty (preferences accorded by the customers to a specific brand) (Glossario Marketing, 2020; Kotler et Al., 2006).

By branding the company in an effective way in the market, the success is more likely to be obtained. Some of the main elements of the *branding strategy* such as brand positioning and targeting have been explained above and will be only recalled while, on the other hand, other ones such as the mission, the value proposition and the promise will be presented below. The mission, in general, refers to the company's purposes of being (Chen, 2019): the brand's one must be aligned with this and it is provided by identifying the underlying idea of the brand. The value proposition is referred to the benefits that a company wants to provide to its customers: they incorporate even the reasons for which the customers should buy the specific product/service (Twin, 2020). Finally, the promise refers to the set of values that a company is trying to offer to its customers every time in which they are interested in making business: it is very important that the promise is actually kept in reality (Bracchi, 2017).

The fourth step is the *brand building*. The main models that are taken into consideration in this thesis are two: the CBBE model, developed by Keller (1993) and the model developed by Clancy and Krieg (2000). The CBBE is a pyramid, composed by four levels, which states how to build the brand equity, increasing in this way the overall value of the organization.

1. Brand Identity
2. Brand Meaning
3. Brand Responses
4. Brand relationships

According to Keller (1993) this four levels are going to be presented. *Brand identity* refers to the way in which customers perceive the specific brand and to how they distinguish it among the others: it is crucial to increase the brand awareness or the salience. *Brand meaning* is composed by two different elements: the performance which belongs to the sphere of the satisfaction of the customers' functional needs (including elements such as features, reliability,

style, design, customer service and pricing) and imagery which is the way in which the brand is depicted in the customers' minds (Bhasin, 2019). *Brand responses* can be defined as the judgements (opinions based on performance and imagery) and feelings (emotions derived from the interaction with a brand) that are generated by the product/service: the customer develops some expectations that can or cannot be met in the reality. Obviously this can generate positive or negative attitudes towards the specific brand (Kotler et Al., 2006). The last level is the *relationships'* one: brand resonance can be defined as the level of identification that a customer has with a brand. The ultimate objective of the organization is to maximize this level in order to make the customer an advocate (who speaks in favour of the product/service to other potential customers – Techopedia, 2011) of the product/service.

The second model, instead, is more indicated in a situation in which an organization is building a brand starting from zero. Clancy and Krieg (2000), indicated 5 different steps that have to be undertaken in order to build the brand:

1. Create vision statement
2. Transformational strategy (cross-functional approach to understand the value's distribution along the value chain)
3. Model-based marketing planning (use of sophisticated planning tools including even some economic metrics)
4. Obsessive implementation (being consistent in delivering experiences in order to convey always the same image)
5. Diagnostic metrics (to track and solve the problems through business intelligence methods)

Finally, the last step is the brand audit: this term refers to the process of assessing the single brand's performance through some indicators (Kotler et Al., 2006).
The brand score-card is an useful tool that links substantially the perfomances to the customers' needs. Four are the main elements that compose this score-card according to LaPointe (2005) and Sexton (2005): the functional performance, the convenience, the personality of the brand and the pricing and value. Those attributes have to be analyzed every year or even less in order to be effective.

2.5.2 Pricing

The pricing is the second P of the marketing mix that has to be determined for developing an effective marketing strategy: it is different from the other marketing instruments given that, according to Biemans (2010), it is used for the value extraction (to cover the costs and the investments).

The starting point is represented by the definition of the value: as presented by Kenton (2020) in the Investopedia website, it is the monetary, material or assessed worth of an asset, good or service.

As suggested by Hutt and Speh (2010), it is obtained, considering the customer's perspective, from the difference between the benefits and the sacrifices experienced by the customers in the relationships with the firms. The *benefits* can be divided into two broader categories: core benefits, which are the basic requirements expected from the use of a product/service (MBA Skool team, 2018) and add-on benefits, which are the attributes that drive the customers in the suppliers' selection as presented by Narayandas (2005). The *sacrifices*, instead, according to Cespedes (1994) can be divided into acquisition costs, possession costs and usage costs. After having understood the concept of value, the pricing process can start: it is composed by several steps that are going to be discussed below. According to Zimmerman and Blythe (2004), those steps are eight:

1. Set pricing objectives
2. Develop pricing strategy
3. Determine the demand
4. Estimate costs
5. Review competitive offerings
6. Select pricing method
7. Establish pricing policies
8. Determine prices

The first step must be handle with care because of its effects on the overall strategies. According to Perrault et Al., (2018), there are three major sets of objectives: profit-oriented ones aimed at maximizing the profits for the firm, sales-oriented ones aimed at increasing the sales or the market shares and status-quo oriented ones aimed at competing on basis that are different from the prices. The second step involves the development of the strategy considering five different levels: firm, customers, environment, competitors and distribution channels as presented by Hollensen (1998) and Zou and Cavusgil (1996). *Firm* ones refer to the congruency

with the corporate objectives and marketing programme, the analysis of the costs and the coherency with the pricing of the similar products. *Customer* considerations is related to the value perceived by the customers, the ability to pay and the feelings towards the organizations and the products/services. *Environment* ones refer to the policies adopted by the governments, the general economy of the specific country, the inflation and all those contigent factors that may play a role. *Competitors* considerations regard the offerings, the pricing strategies adopted and the costs faced by the competitors that have to be considered in order to tailor the pricing strategy in the most effective way, to gain even competitive advantage. *Distribution channels* will be analyzed later in a deeper way.

The third step, the determination of the demand, is the one which involves the concepts of costs and benefits. Segmentation, as already stated and presented, is a fundamental process through which firms can identify the most adequate segment in which they should operate: an element that has to be considered is the so called price sensitivity, defined by Kagan (2019) in the Investopedia website as the degree to which the price of a product affects consumers' purchasing behaviors. Dolan (1995) listed three main categories of factors that have a role in this field: *economic*, in which can be inserted the percentage on the total expense (if large, the customers will be more price sensitive), the importance for the customers' operations and the fact that the market in which the customer operates is very competitive, *search and usage* which is represented by the switching costs that a customer experiences and by the ease of obtaining information and, lastly, the *competition.*

In the fourth step, costs have to be assessed and considered in a double perspective: from the customers' point of view they are the sacrifices that have to be undertaken in order to obtain a product/service while from the firms' point of view they are the costs associated with the production and the marketing of a specific product/service. According to Hutt and Speh (2010), from the first perspective, they are fundamental in the segmentation process to discriminate the segments and find the most profitable one/ones while from the marketing managers' perspective, costs have to be analyzed in order to define the minimum prices. According to Monroe (1979), three are the main types of cost, that have to be classified in order to identify in an easier way the potential areas in which improvements can be made: direct traceable ones, that can be linked directly to a specific cost object and that usually vary with the rate of output (Business dictionary, 2020), indirect traceable ones, that cannot be attributed to a specific product and general ones which cannot be attributed on the basis of direct relationships given that they are usually linked to activities which support many products. Furthermore the classification is even useful for exploiting in an adequate way the ABC (Activity based costing): it is a method for allocating the indirect and general costs to

the specific product/service. According to Narayanan and Sarkar (2002), costs, through this method, will be associated also to the specific customer, increasing in this way the firms' efficiency in serving the targets.

The fifth step is pretty important because the competition sets the upper price that can be associated to a product/service (Zimmerman and Blythe, 2004). According to Biemans (2010), the strategies adopted by the competitors have to be analyzed in an accurate way in order to predict their possible responses ensuring to the firm an advantage. There are several tools, that have been already presented in this thesis, through which the competitors' analysis can be made.

After having defined the upper and the lower price's limits, the decision regarding the pricing methods and policies (incorporating the sixth and the seventh step) that will be used, has to be undertaken. An useful paper is the one provided by Singh (2013), in which different methods are presented. There are four categories based on different factors: *1) Costs, 2) Break-even concept, 3) Demand, 4) Competition*.
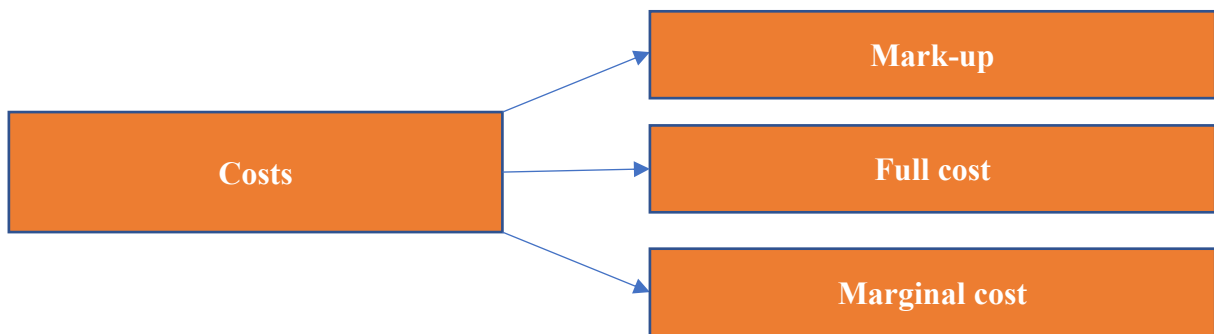

Figure 20: First category - Costs

Within the first one (Figure 20), three possibilities can be outlined: *Mark-up pricing* in which the price is set by adding a predetermined margin, that can be the same for the whole offer or can vary according to the specific product/service (Biemans, 2010), to the costs, *Full cost pricing* in which a margin is added to the estinmated unit cost of the product/service and *Marginal cost pricing*, in which the main objective is to realize not only the variable but also a part of the fixed costs, which ensures more flexibility in competitive situations. The second category requires the determination of the break-even point: it is the point in which the total revenues for a product equal the total expenses (Investopedia, 2020). This concept is then used in determing the price for which it is reached and even for determining the level of production.
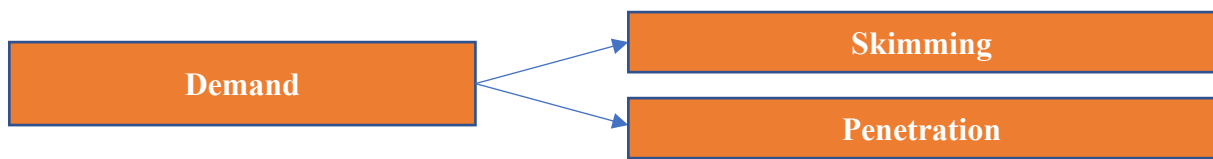
Figure 21: Third category - Demand

The methods linked to the demand (Figure 21) have been already mentioned above and will be only recalled. Skimming pricing and Penetration pricing have two different objectives: the former aims at selecting the potential customers by selling at a premium price while the latter aims at increasing the market shares and the firm's sales (Hayes, 2020; Kenton, 2020).
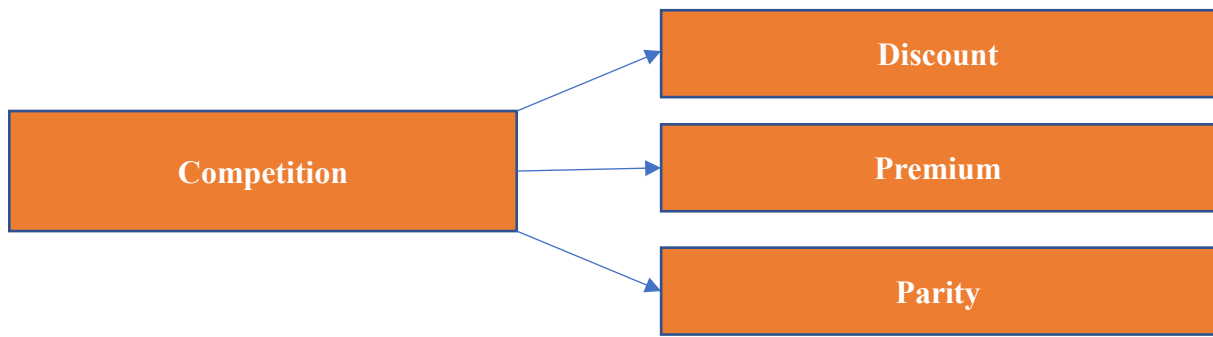

Figure 22: Fourth category - Competition

The last set of methods is the one related to the competition (Figure 22): *discount pricing* consists on allowances and discounts of different types offered to the customers in order to incentivate the purchase, *premium pricing* consists on offering the product/service at an higher price if compared to the competitors' ones in order to increse the overall appeal and *parity pricing* in which products/services are priced at the same level of the competitors' ones (useful in the oligopoly) (Chen, 2020).

After the analysis and the execution of the previous steps, the price determination will be very simple and effective in driving the success of the product/service.

Finally, according to Biemans (2010), in a B2B context, negotiations, competitive biddings and guaranteed prices are common tactics that may play a role in the prices' definition. The parties try to negotiate the deal's terms in order to benefit from the business relationships: prices are not fixed, predetermined, but are developed jointly with the customers even using discounts as already mentioned above. According to Day and Ryans (1988), a firm that wants to make some discounts effectively, has to answer several questions: who is the target?, what is included?,

what is the schedule?, what form does it take?. In the competitive bidding, firms must submit a bid for the project (Young, 2019): this tactic won't be analyzed in a deeper way because it is typical for the government contracts which are not the objectives of Osram S.p.A. Guaranteed prices instead are useful especially in the long-term contracts for adjusting the prices according to specific contingencies: they are arrangements under which the manufacturer refunds the differences to the buyers if it lowers the prices (Cambridge Dictionary, 2020).

2.5.3 Place

In order to create value, the firm has to ensure that the products are delivered to the customers: the bridge, through which that is possible, is represented by the distribution channels as suggested by Hutt and Speh (2010). They play different roles adding value and utility to the products, according to Zimmerman and Blythe (2004): *place utility* in the sense that they make the products available in certain places that are convenient for the customers, *time utility* because the products are available at the right time for the customers, *ownership utility* because the transfer happens immediately so the customers can benefit from the goods and *information utility,* because the customers can obtain the info in a faster way. Before the definition of the methods through which those channels can be organized, it is important to mention the fact that the power within the specific channel can be derived from different sources. According to Bitner (1992), they can be divided into three categories: *economic sources, non-economic sources* and *other sources*. Within the first category the size of the company and the control of the resources (ability to direct the flow in the channel) can be inserted, within the second one the determinants are the reward power (benefits that are enlarged) and the expert power (derived from the expertise on a specific topic/area) and in the third on the level of power which is derived from the previous mentioned factors, the willingness to lead and the dependency on the other members can be spotted out as leading variables. There are two main decisions (Figure 23) that have to be taken by the firms regarding this P of the marketing mix.
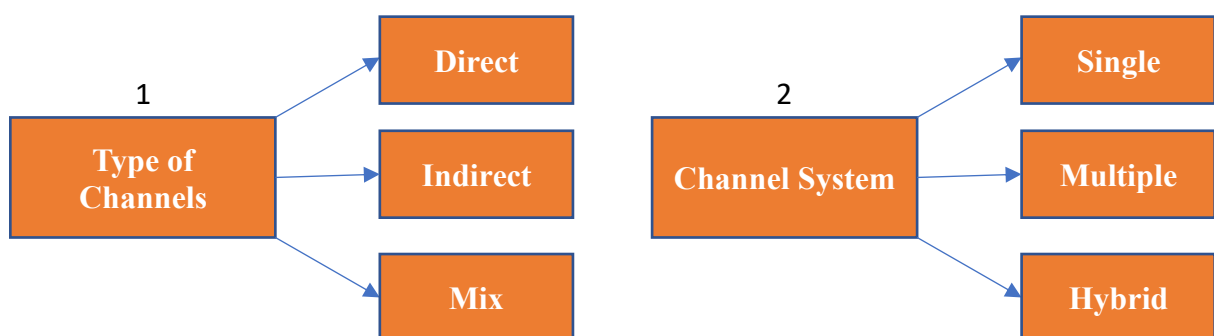

Figure 23: Two main decisions - Place

The first one is about the type of channel that should be used by the firm: direct, indirect or a mix. According to Biemans (2010) and Ross (2019), direct channels are the ones which don't involve any intermediaries: the firm performs all the activities required by relying on its own salesforce. This type of configuration is the right choice when the customer base is pretty big, when the level of products/services' customization is pretty high and when the negotiations are likely to happen so the direct involvement for that reason is crucial.
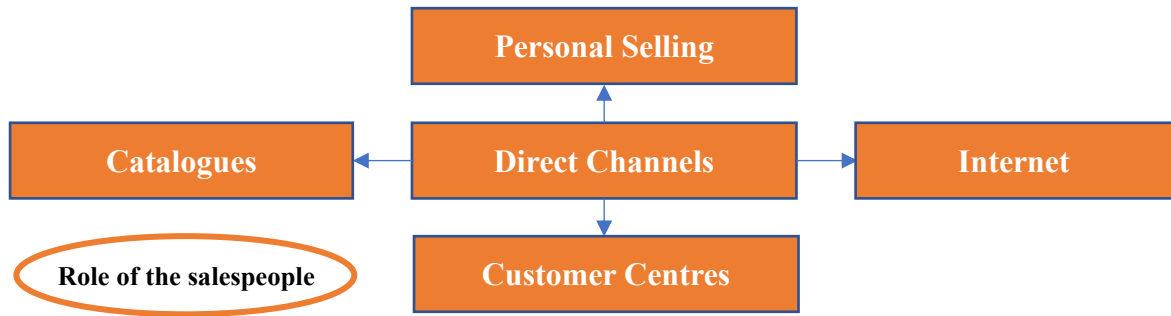

Figure 24: Direct channels

Within the first typology, different methods can be highlighted (Figure 24): *personal selling* which is the most used, *catalogues* (they contain information about the offers, they are left to the customers that can make the purchases even after), *internet* and *customers centres*. Salespeople perform four tasks that are determinant for the success of the whole strategy: they persuade customers to make the purchases by providing several information pushing on the specific customer's needs, they build relationships with the customers (that are very important as stated in the previous chapter), they collect useful information, that can be used even for future improvements, about the markets, the needs, the feelings of the customers and they coordinate the sales team in the pursuing of the developed strategy.

On the other hand, there are the indirect channels in which the firm relies on partners for the distribution of the products/services by delegating those activities (Ross, 2019).

There are several participants (Table 2) that can be involved here, according to Hutt and Speh (2010): *distributors* that buy products and resell them (the product availability is one of the winning point) by relying on its own salesforce and by performing a large set of marketing activities, *value-added reseller (VAR)* which substantially add value to the products through professional services and then resell them, *agents* which are very similar to the salesperson but they act independently under specific contract and lastly the *brokers* which facilitate commercial transactions by linking the buyers and the sellers (Corporate Finance Institute, 2020; Smith, 2020).

Participant	Activity	Example
Distributors	Buy and resell products	Alibaba.com
Value-Added Resellers	Add value	FiveFold (IT Consulence)
Agents	«Independent» salesforce	Specific individuals
Brokers	Facilitate transactions	''

Table 2: Indirect Channels – Participants

According to Corey et Al. (1989) the characteristics of the market, for which the choice of this type of channel represents the winning solution, are: the presence of a fragmented market and a low number of transactions in terms of amounts.

The second decision that has to be taken, is the one regarding the type of channel system that has to be implemented, and there are three possibilities: *single-channel* (one channel for all the products), *mutiple-channel* (more channels to reach different customers) and *hybrid channel* (more channels for the same customers) (Drury, 2020; Stringfellow, 2018).

It is possible that a channel is no longer suitable to serve a specific market segment and therefore needs to be modified or created from scratch: this process can be defined as channel design. As presented by Rangan (2006), in the book about the channel management, there are six main steps involved in this process (Figure 25):

Definition of the customers segments	**Prioritization of the channel requirements**	**Evaluation of the firm's capabilities**
Evaluation of the competitors	**Creation of the different solutions**	**Selection of the optimal solution**
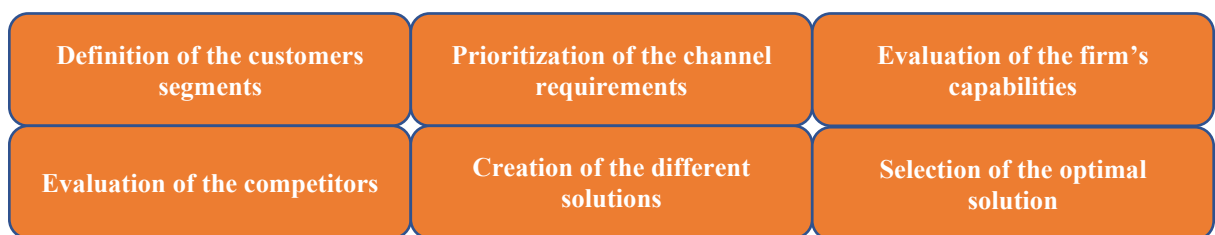
Figure 25: Channel Design - Steps

The first and the fourth steps are very clear and have been already specified in this thesis, so they won't be analyzed anymore. The second step is pretty important because the requirements' definition can lead to different configurations: the elements that are considered regard specifically the needs of the customers (information, quality, availability of the products, variety, customization). According to Hutt and Speh (2010), the third step involves the evaluation of the gaps that exist between what is offered and the customers' needs: it is

important to assess the strenghts and the weaknesses to see whether there are rooms for improvements. In the fifth step, the analysis of the customers' latent needs must be provided in order to exploit in an adequate way the possible opportunities that can be generated from those needs. Finally, the sixth step implies the evaluation of the trade-offs between costs and benefits and the estimation of the profitability that can be associated to the different configurations, asn presented by Sharma and Mehrotra (2007): the choice isn't simple but it must be directed at enhancing the value delivered.

2.5.4 Promotion

The last P of the marketing mix is the one related to the promotion: it is the sum of advertising, public relations and promotional strategy, used to communicate the value to the customers (The Economic Times, n.d.). First of all, the models developed by Schramm (1941 and 1971), regarding the communication, have to be presented in order to understand how this process works: the sender needs to code the meassage entailing some elements that can be understood by the receiver, there must be a medium through which this message is transmitted (it can be the internet, a media and so on) and there can be also some elements that play a role affecting the way in which the message is interpreted (noise and interference). In order to be effective, all those aspects have to be taken into consideration when a firm decides to develop a communication strategy. There are several objectives that can be pursued through this strategy, according to Biemans and Setz (1995): *inform customers* about the imminent launch of a new product, *signal to the competitors* the advancements, *identify potential partners* for collaboration, *encourage* both *suppliers* and *complementors* to make some investments in order to support the product, *stimulate market acceptance* by creating a general positive attitude towards the product, *motivate employees* in order to become ambassadors of the product and *develop a network* of channel partners.

According to Hutt and Speh (2010), the steps involved in the development of the advertising program are the following:

1. Set objectives and define target market
2. Determine the budget
3. Develop the message
4. Select the media
5. Evaluate the effectiveness

The first step requires the building of objectives that must be mesurable, specific, realistic as suggested by Biemans (2010): furthermore, they must be coherent with corporate objectives and with the overall strategy. The definition of the audience is strictly fundamental given the fact that through the advertising, the firm aims at addressing those customers that cannot be reached directly through the salesperson.

In determing the budget, two main techniques can be used by the marketers in the B2B context: the *rules of thumb* in which a percentage of the sales is defined as the quota on which the budget must be based (this is pretty simple but can lead to mistakes) or the *objective-task method* in which the costs associated to the achievement of the single objective are analyzed, then summed up to obtain the total costs of the whole program on which the budget is made (Zimmerman and Blythe, 2004; Ganti, 2020).

The third step requires a comprehensive analysis articulated on different levels because the message should stand against the competitors' ones: buying criteria of the audience, stilistic elements of the message (format, language, style and so on) and the objectives (already analyzed in the first step).

The message should be designed considering the characteristics of the audience (such as the level of technical skills and knowledge) in order to ensure that it is perceived and interpreted in the correct way by avoiding misunderstandings which can lead to the failure of the entire strategy. Sometimes, different messages have to be created in order to capture the attention of different customers.

The fourth step is crucial and several alternatives are available: two are the main categories that will be analyzed, *one-to-one media* and *mass media*.

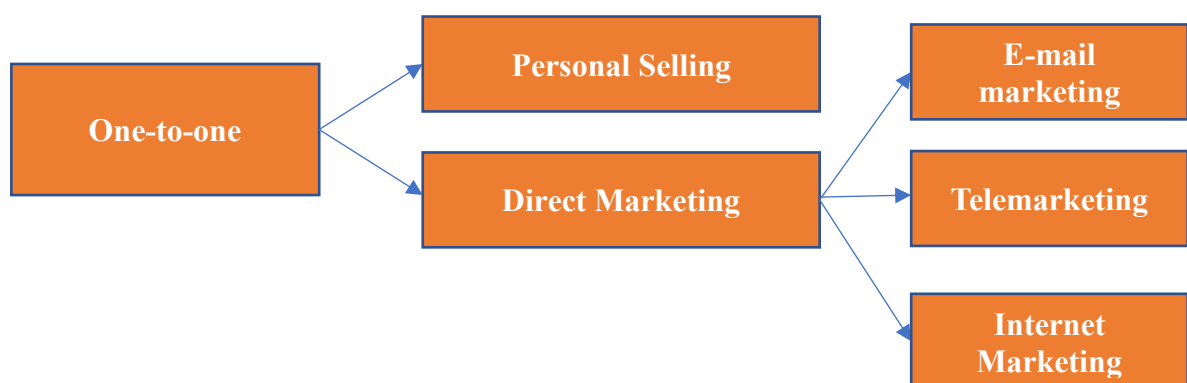Figure 26: One-to-one Alternatives

Within the first category (Figure 26), which comprises methods that are directed to specific individual and members of the buying centres, the principal methods are the personal selling which has already been presented above and the direct marketing: the latter is defined in this way because it usually eliminates the intermediaries and relies mostly on direct

communication (Otalvaro, 2020). This type of marketing is also defined as database marketing because the role of databases is very important: they are "…organized collections of structured information, or data, typically stored electronically in a computer system" (Oracle, n.d.), and they can be of three different types. According to Zimmerman and Blythe (2004), there can be *hierarchical databases* in which data is stored under a single criterion, *network databases* in which tags identify the records and *relational databases* in which the data is stored following two main dimensions (customers and attributes).

Coming back to the different types of direct marketing, they can be, according to Biemans (2010):

1. Direct mail and Email marketing
2. Telemarketing
3. Internet marketing

The first one is represented by the delivery of advertising material produced by the firm to all the possible people that can be interested in a particular product/service: there are different forms, chosen considering the specific situation and there are advantages and disadvantages. The main advantages are the fact that the messages can be targeted to a specific group of customers and can be personalised considering the specificities, the effects and the results of the campaign are measurable on objective bases and finally, the whole can be very cost-effective. The disadvantages instead, is represented by the junk mails that may irritate the audience and the customers if they perceived the message as spam (NI Business info, n.d.). Telemarketing is defined as the process through which the customers are contacted and the product/service is proposed them (Dictionary.com, n.d.). Usually, a series of calls are made in order to understand the needs of the customers and then to make a proposal for the purchase (Glossario Marketing, 2020). Internet marketing is becoming very important nowadays given the impact that internet has on people's lives. It is a low-cost method in which the customers play a fundamental role given that they take the initiative by clicking on the banners/websites and internet places in which the products/services are sponsorised.

Within the so called "mass media" category, instead, advertising plays a major role in pursuing several objectives, according to Hutt and Speh (2010): *increase the awareness* of the product/service, *create a positive attitude* towards the product/service and *boost the sales*. The selection of the media in which the messages should be inserted is pretty relevant because it determines where, when and how the customers perceive the stimuli as presented by Swani et Al. (2019). There are several alternatives that can be used and each one must be carefully

assessed considering even the specific situation. At least, six methods can be highlighted according to Biemans (2010):

1. *Business publications*: trade journals and business magazines which allow to target specific customers. They can be either horizontal (directed to a specific task, function without considering the industry) or vertical (directed at all the people in a specific industry).

2. *Consumer magazines*: to support and increase the brand awareness of the products/services

3. *Newspapers*

4. *Tv and radio:* large audience but limited possibilities of revisiting the messages

5. *Internet and social media:* those methods are becoming relevant and more important given the increase in the usage of those platforms. To understand the role of those, it is useful to present some numbers: 46% of social media traffic on B2B websites is through LinkedIn and as much as 80% of B2B leads come from LinkedIn (Rynne, 2017).

6. *Outdoor advertising:* billboards, digital signage, posters

The social media role will be analyzed in the third chapter jointly with the concepts of buyer personas.

The last step of the whole process (Figure 27) can be performed only after a period of time because the results of an advertising program can be assessed correctly after some months or even years. Firstly, the impact on the purchase decisions can be measured in order to understand if the advertising program generates the customer's movement from one stage to the subsequent of the purchasing processa s suggested by Hutt and Speh (2010). Furthermore, according to Park et Al. (1988), it is important to evaluate even the indirect effects generated by the program, such as the word-of-mouth and the creation of a positive attitute towards the brand and generally the firm.

AREA		FOCUS OF MEASUREMENT
Target Market Coverage	→	Degree to which advertising succeeded in reaching defined target markets
Key Buying Motives	→	Factors that triggered purchase decision
Effectiveness of Messages	→	Degree to which the message registered with key buying influentials in defined market segments
Media Effectiveness	→	Degree to which various media were successful in reaching defined target markets with message
Overall Results	→	Degree to which advertising accomplished its defined objectives

Figure 27: Areas of advertising effectiveness (Hutt and Speh, 2010)

CHAPTER 3: MARKET ANALYSIS AND BUYER PERSONAS DEVELOPMENT

3.1 History of the Company

OSRAM Licht Group comprises 103 subsidiaries and 22 investees and the parent company is OSRAM Licht AG, founded in Berlin (1919) and headquartered in München: the group has about 23.5 mln of employees. It is mainly focused on the technologies based on semiconductors and it produces different types of products for several applications. In the automotive lightning it is the leader both in the market and in the technology: strictly linked to this fact, is the constant focus on the innovation which is one of the key elements and which is pursued in a continuous way, as witnessed by 15.000 patents (OSRAM Licht Group annual report, 2019).
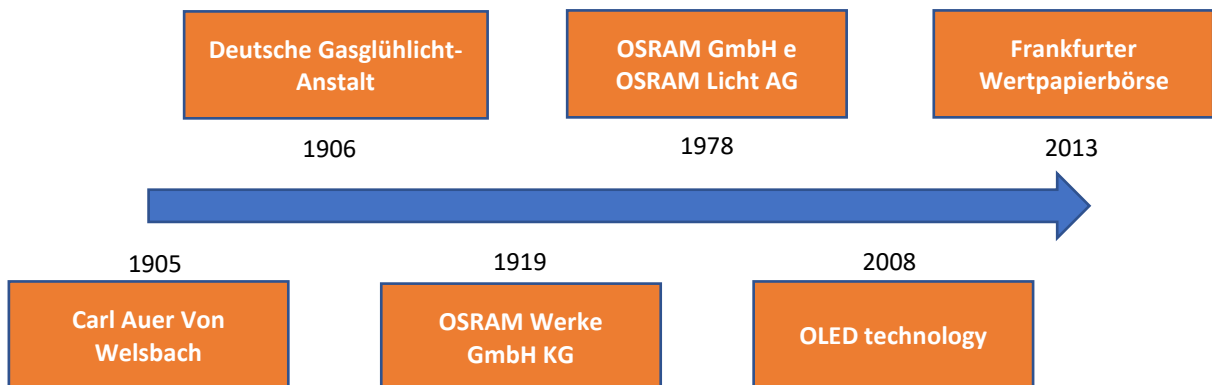
Figure 1: OSRAM's key facts

The story of OSRAM started in 1905, when Carl Auer von Welsbach invented lamps with Wolfram wire in the bulb; he was also responsible for the invention of the OSRAM trademark, which was created by combining the scientific names of Osmium (OS) and Wolfram (RAM). On March 10, 1906, the Deutsche Gasglühlühlicht-Anstalt, holder of OSRAM trademark rights, was founded. In 1919, this firm merged with Siemens & Halske and AEG. The company that was born from this merger took on the name OSRAM Werke GmbH KG. This name was retained until 1978, when Siemens AG took over the entire shareholding and split the production and administrative divisions into two companies (OSRAM GmbH and OSRAM Licht AG respectively). The company was also a pioneer in OLED technology, having presented the first lamp to the public as early as 2008. This technology was pretty relevant in witnessing the fact that OSRAM was pursuing continuous innovations in order to react to

technological changes. Since 23 September 2013, OSRAM Licht AG has been listed on the MDAX index of the Frankfurter Wertpapierbörse.

Three are the main business units in which the business model is organized:
1. Opto semiconductors
2. Automotive
3. Digital

The first one provides different components that are crucial in several sectors: general lighting, automotive, consumer, industrial applications and even sensor applications and the main markets in which those components are sold are the automotive sector, smartphones, wearables, general lighting, lighting for plants, industrial lighting, and projection. The second one develops lights modules, sensors and lamps that are sold both to the OEM, their suppliers and the aftermarket. The third one comprises all the activities that can benefit in a consistent way from the growing use of digital technologies (Osram.com; OSRAM Licht Group annual report, 2019). In a changing and hypercompetitive environment, as the current one, OSRAM, in order to face the increasing competition, wants to improve the lives of people by exploiting the potentials of light. There are four big areas of application: *mobility*, by providing solutions for the future mobility, *safety and security*, by protecting people even in digital spaces, *connection* and *health and well-being*, by enabling sustainable health treatment. Furthermore, in order to benefit the whole society and the environment, OSRAM commits to becoming climate neutral by 2030: it is increasing the focusing on energy efficiency in its sites and it wants to make the entire supply chain more energy efficient in order to reduce the emissions which are responsible for climate changes. The revenues of the group are reported in Figure 2, and the 11.3% of the total is invested in R&D.

Revenue by segments
in € million

	2018	2019
Opto Semiconductors	1,725	1,453
Automotive	1,920	1,776
Digital	914	916
Reconciliation to consolidated financial statements	−770	−681
OSRAM (continuing operations)	3,789	3,464

Revenue by regions (by location of customer)
in € million

	2018	2019
EMEA	1,284	1,180
therein Germany	692	553
APAC	1,462	1,232
therein China (including Hong Kong) and Taiwan	953	760
Americas	1,044	1,053
therein U.S.A.	871	805
OSRAM (continuing operations)	3,789	3,464

Figure 2: OSRAM relevant data (Source: OSRAM S.p.A.)

In this thesis, the focus will be on the italian subsidiary which is located in Treviso and was founded in 1966: the plant has a productive area of about 20.000 square metres and it can count

on 400 employees. The activities that are performed belong to the Automotive and the Digital BU, and an important function in the plant is represented by the R&D. There are several competences that can be exploited in different areas, going from the design (electronic, optical, mechanical) one to the reliability and the project management (OSRAM S.p.A., 2020). The objective of the firm, for which the market analysis will be realized, regards the supply of Electronic manufacturing services (EMS), that will be described in the following paragraph. The company is able to provide different type of services (Figure 3) that can be very interesting for possible customers: *project management* pushed by the direct contacts with the major players in the electronic components field, *prototyping*, *product industrialization* through the layout analysis and the design phase, *analysis of the production process* that can help the customers in enhancing the overall reliability and efficiency, *assemblying* exploiting the experience developed in the years working as a major player in the sector, *testing* of the products/components and *improvements* obtained through the continuos review of the processes and the capabilities (OSRAM S.p.A., 2020).
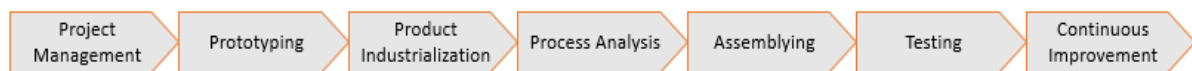

Figure 3: OSRAM activities (Source: OSRAM S.p.A.)

3.2 Ems and contract manufacturing: what are they?

Elctronic manufacturing services (EMS) refer to the providers of contract manufacturing services in the electronics industry (Sick.com, 2020), which are becoming very important nowadays gaining a lot of market shares, as suggested by Shen and Han (2007). Through contract manufacturing, a company outsources the manufacturing process which is performed by another one following some specifications. According to the paper provided by Noonan and Wallace (2006), contract manufacturers are shifting their roles from the simple supply of production capacity to the delivery of customized business solutions incorporating several services and activities of the value chain. The business flow consists on several steps as presented by Carlile et Al. (2019):

1. The customer places an order
2. The OEM receives the order and, recognizing that it requires a component or a finished product for which the manufacturing process is outsourced, forwards it to the contract manufacturer
3. The OEM tracks the progresses
4. The product is finished and it is stocked in the contract manufacturer's inventory

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5. Finally it is shipped to the final customer or to the OEM

An important consideration that has to be made, regards the variables that are evaluated in the partner's choice and that can be useful for OSRAM to understand which are the elements that have to be stressed and developed. According to what has been presented by Kobeda et Al., (2016), in their paper regarding the critical success factors for electronic manufacturing services, the key characteristics are:

1. Fundamental skills
2. Quality
3. Technology competence
4. Specification compliance
5. Service
6. Organization
7. NPI

The first one can be broken down into several subcategories: *vision* and *core values* that must be obviously aligned, *viability* strictly related to the firm's financial health (a solid company usually is more reliable), *environment* because clearly competition plays a major role, *security* which refers to the working conditions of the employees that are translated in the image which is provided by the OEM, *language* and *communication skills* may be determinant in the selection process given that the possibility to communicate in a clear and easy way is crucial and lastly there is the *alignment* between the core business and the activities that will be performed by the contract manufacturer.

Quality is central, represents an important discriminant and can be linked to several factors according to ReVelle (2004): *reliability, experience, simplicity of the operations*. OSRAM is able to provide high-quality products by relying on its own experience through which it has built a strong reputation in the sector.

The third element refers to the technologies embedded in the production processes that must be assessed in a continuous way given that the world is constantly changing and the customers want that the firms follow those changes. Those competences allow to provide an effective and valuable value proposition which can lead to a competitive advantage.

The fourth element can be faced by OSRAM in a very successful way: it is linked with the industry sepcifications that are required by the OEM and in general by the industry itself. They can be defined through the use of standards that set the methods through which a

particular product has to be made, and the ability to reorganize and update them quickly is considered as a plus in the choice.

Service, according to Kobeda et Al. (2016), is becoming more and more important because the paradigm is changing and the manufacturer, in order to differentiate itself from the competitors, should push not only on the costs-related aspects but also on other dimensions such as the delivery, the R&D (which implies the ability to modify products bringing some improvements), the after-sales support and the technical support to solve immediately all the possible concerns.

NPI, which is the ability to introduce new products with particular specifications, is strictly correlated to the R&D function and to the overall orientation of the firm. Even in this field OSRAM is pretty strong, having the ability to offer a wide set of services as presented above. Finally the elements that can be defined as the organization's ones, such as the *leadership*, the overall *strategy*, the *customers*, the *operations* and so on, have to be assessed and determined in an accurate way before the selection.

3.3 The methodology adopted

The main objective of the project is to provide a market analysis for OSRAM, by defining different types of buyer personas that can be interested in purchasing EMS: they can be useful in determining the best approaches that should be used and exploited to address the buyers' needs and to increase the overall effectiveness of the marketing strategy. The willingness to rely on these innovative methods testifies and confirms what was presented above, i.e. the fact that OSRAM is an innovative company that are very interested in discovering new tools that can be useful to enhance the overall strategy. The data required for developing in an accurate way the buyer personas are the ones related to the figures, within the possible targets, that are responsible for the purchasing decision and the ones related to the firms identified as potential customers.

In order to be more comprehensive the analysis has been articulated in the following steps (Figure 4) that will be presented in a deeper way:

1. Output obtained from AIDA
2. First-Level analysis through Python
3. Second-Level analysis: Targets' websites and Annual reports
4. Feedbacks from the Company
5. Third-Level analysis: Targets' Websites and in some cases Annual reports

6. Development of Buyer Personas (paragraphs 3.3.1 and 3.3.2)

Figure 4: Flow of the analysis

The first step of the whole process is to retrieve data about potential firms that can be defined as targets and that can represent the basis for the development of the buyer personas. AIDA Bureau Van Dijk (acronymus for Analisi informatizzata delle aziende italiane) has been considered as the source for obtaining those data: it is an online database in which a lot of relevant data and information about italian companies can be found (BVD italy, 2020). The most important feature is represented by the almost unlimited possibilities of criteria's (more than 100) combination thanks to the boolean operators (AND, OR, NOT): it is very useful especially in conducting researches considering multiple variables that are equally crucial, as in the case presented.

Figure 5: AIDA research variables

As can be noticed from Figure 5, there are three main variables that have been jointly considered in order to obtain the output with all the possible targets: the *ATECO code* of the specific firm, which is fundamental for an effective segmentation and which is made (Codice Ateco, n.d.) by numbers, through which the subcategories of the sector in which the activity of the firm can be inserted are identified, and letters, which refer to the macro-economic sector to which the firm belongs, the *geographical location* and the *revenues* of the last year available. In selecting the variables, the support of OSRAM and in particular of the project manager who works in the

italian plant was fundamental given that he provided a characterization of the ideal customer: a medium or big firm, even a multinational one, located in the centre or the north of Italy which operates in the automotive/lighting/electronic/home appliances sector. The choice of the sector from the OSRAM point of view was strategical because it already has the competences, skills and knowledge to produce the products that are sold in those specific industries. The dimension of the firm is crucial for the simple reason that the orders that have to be made by the single firm must be pretty high in numbers, given that OSRAM wants to exploit economies of scale (cost advantages obtained when the production becomes efficient, meaning that the costs are spread over a large number of goods) in order to compete in an effective way against its rivals, especially the Asian ones that can rely on lower production costs. The choice regarding the location can be understood stressing the concept of transportation costs which refer, as stated by Hayes (2020), to the expenses incurred by the firm in shipping the goods. Given that the OSRAM plant is located in Treviso, it is reasonable that the potential customers are located in places that can be easily reached, lowering in this way the total costs. The italian regions chosen as discriminants were: Veneto, Lombardia, Trentino Alto-Adige, Valle d'Aosta, Emilia-Romagna, Liguria, Friuli Venezia Giulia, Marche. Toscana, Umbria, Lazio. The minimum amount of revenues was fixed considering the definitions of medium and big enterprises provided by the Decreto Ministeriale (18/04/2005): a firm can be inserted among the medium ones if its annual revenues are lower than €50 bln, the number of employees is between 49 and 249 and among the big ones if it exceeds those numbers. At the beginning of the analysis, the decision was to examine only the firms with at least €30 bln of revenues. The initial output obtained from AIDA, included 1775 different firms with clearly different specificities.

The "First-Level analysis" has been conducted through Python. It is a dynamic programming language that can be used in several applications: it was developed in the late 1980s an it is an open source software meaning that it can be downloaded without any payment (Python.org, 2020). The objective that had to be achieved through the code developed with Python is the possibility to make the activity, defined as Web-Scraping, in an automatic way: Web-scraping is a term that indicates different methods that allow to collect data in the internet environment, usually in the websites of the potential targets, by simulating the researches made by an human being (Techopedia, 2020). The program works in this way: the user inserts the list containing the URLs (Uniform Resource Locator) of the websites, which are substantially the addresses of the pages, and some keywords (called in the Python language as Tags) that have to be searched. In this way, the code makes the analysis and provides an output: it will be signalled whether the website contains the specific word, within the links (Techterms, 2015; Perez, 2019).

Figure 6: Python's Output

In Figure 6 an example of the output that can be obtained with the software is presented: it signals wheter the jeyword is present and even how many times within the same website. The output of this first investigation was a group of 225 firms which has to be reduced in order to focus the efforts on a smaller pool of targets. The following step, the "Second-level analysis", regarded the careful analysis of the firms' websites, considering all the elements that can be useful in skimming the list and obtaining in this way a lower number of potential targets. The websites have been analyzed in a manual way in order to consider all the possible contingencies and to obtain useful insights: the process was made by considering the different products marketed by the firms and the specific sectors in which they were included, seeing wheter there was the possibility of becoming their contract manufacturer for the EMS. The most important distinction that has to be made, and that can help OSRAM in focusing the attention on the most preferred ones, regards the sectors in which the targets operate: three are the main categories that can be identified and into which the remaining targets can be inserted. On this point, it has to be said that some firms have a role, at the same time, in more than one sector given their competences and skills and the strive for differentiation: so it is possible to find some "contaminations" meaning that the same firm can be inserted in two categories at the same time. For simplicity, the core business will be considered as a criteria for the assignment. In general, all the sectors analyzed have strong potentialities as will be presented in a more detailed way in the following part of the thesis. The feedbacks provided by OSRAM were very positive towards the whole project: they helped me in skimming even more the list of potential targets with their insights. Furthermore they asked me to enrich the analysis by considering even the firms with more than €10 bln revenues in order to further exploit potential possibilities and to consider and analyze how the production of electronic components, in the potential targets already identified, is made: internally directly by the firm or externally relying on suppliers. This aspect is very important from the OSRAM's point of view given that they want to provide EMS, so they need

to understand something more about the potential targets' production. The analysis, that can be defined as "Third-level analysis" has been performed considering the targets' websites trying to figure out how the production process of the specific firm is organized. The section "who we are" was determinant for this step, because the firms provide there a description of the activities that are made in the plant. I was invited by the project manager of the italian plant, Davide Iob, in Treviso in order to present the results of the analysis: I made the presentation in front of the CFO of the OSRAM plant in Treviso, the project manager and the people of the EMS team. The outputs that are going to be presented in the following part of the thesis are the final ones that will be considered as the basis for the analysis by the team that are responsible for the development of the EMS within the company and that has been considered as the basis for the development of the Buyer Personas.

3.3.1 Automotive

The first sector considered is the automotive: it comprises all the companies and activities that are involved in the production of motor vehicles (Binder, 2018). It is considered as the most interesting one by OSRAM given that it is a recognized player in this sector, providing led and lamps. Furthermore, as previously mentioned, it already has the competences and the skills which are necessary to compete. The output of the analysis is represented by the firms inserted in the following table, which perform different activities and have different roles. The revenues (data in €/.000) of the last year available and the location of each one can be seen in Table 1

WEBASTO S.P.A.*	Torino	89.137	Interesting
BETAMOTOR - S.P.A.*	Firenze	87.769	Interesting
SKG ITALIA S.P.A.*	Parma	48.397	External suppliers
FANTIC MOTOR S.P.A.*	Treviso	40.254	External suppliers
ASKOLL EVA S.P.A.*	Vicenza	17.477	External suppliers
TM RACING S.P.A.*	Pesaro Urbino	17.222	External suppliers
ARTEGA INTERNATIONAL S.R.L.*	Bolzano	12.378	External suppliers

Table 1: Final output (Automotive)

Statistics and facts – Automotive sector
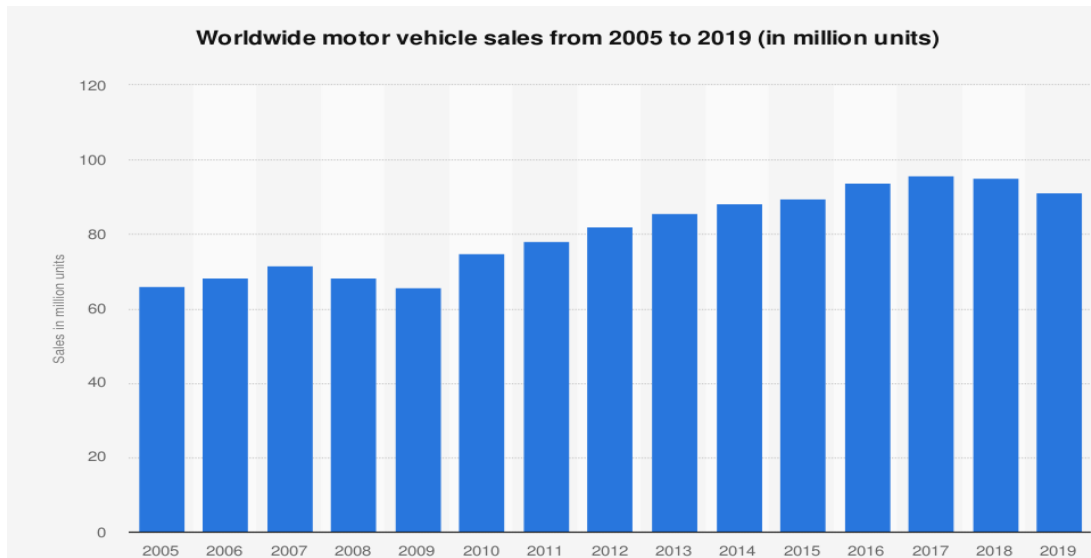
Figure 7: Motor Vehicles sales (Statista, 2020)

From Figure 7, it can be seen that the general trend is positive even if in the last year (2019) a little decrease in sales can be spotted out. The impact of the COVID-19 is pretty relevant in this sector: the reduction in auto demand in 2020 is about 4.2 mln vehicles in Europe, 3.8 in North America and 1.9 in China. (Wagner, 2020) But the future forecast of the sales are very interesting meaning that this sector will still be for sure one of the most important in the entire world.
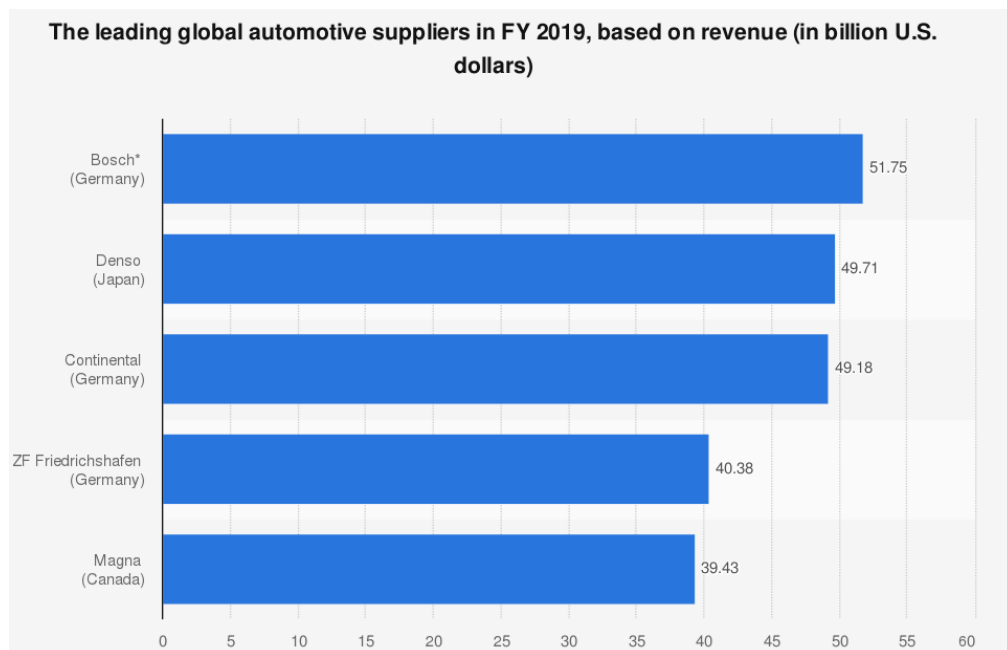
Figure 8: Suppliers revenues, FY2019 (Statista, 2020)

Figure 8 is very significative in witnessing the fact that even playing as a supplier in the automotive industry can lead to relevant results in terms of revenues, as presented in the analysis for STATISTA made by Wagner (2020): OSRAM is interested in collaborate even with the Tier-1 or Tier-2 suppliers and it can be clearly understood why.

3.3.2 Home appliances

The home appliance industry can be divided into two main sectors as highlighted by Holst (2020): the *major domestic appliances* which refer to the large machines that are used in the house and their sales in 2019 generated revenues for more than $183 bln and the *small domestic appliances* which refer to the smaller products such as the coffee makers for example.

DE' LONGHI APPLIANCES S.R.L.*	Treviso	1.209.455	60% internal production, 40% external
ELECTROLUX ITALIA S.P.A.*	Pordenone	969.540	Significant number of products form external suppliers
SMEG S.P.A.*	Reggio nell'Emilia	441.977	External suppliers (even EMS)
FOX S.P.A. DI RENZO BOMPANI E C.*	Modena	24.573	High number of suppliers' orders
LOTUS S.P.A.*	Treviso	19.643	External suppliers
HI-PE S.R.L.*	Padova	10.599	Potentially interesting

Table 2: Final output (Home Appliances)

Statistics and facts – Home appliances sector
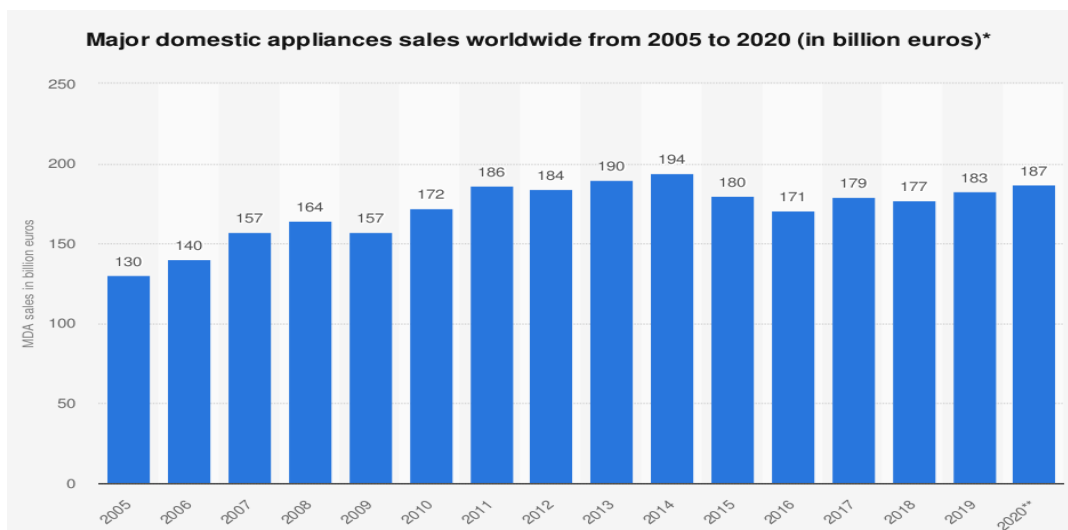
Figure 9: Domestic Appliances Sales (Statista, 2020)

As can be seen from Figure 9, the sales in the major domestic appliances segment are expected to grow even considering the pandemic situation which is affecting the world nowadays. An important statistic, presented by Holst (2020), is the one regarding the spending on smart home systems (Figure 10): a strong increasing pattern can be easily recognized starting from $40 bln in 2014 to $157 expected in 2023 with a potential CAGR (2014-2023) of +16.4%.
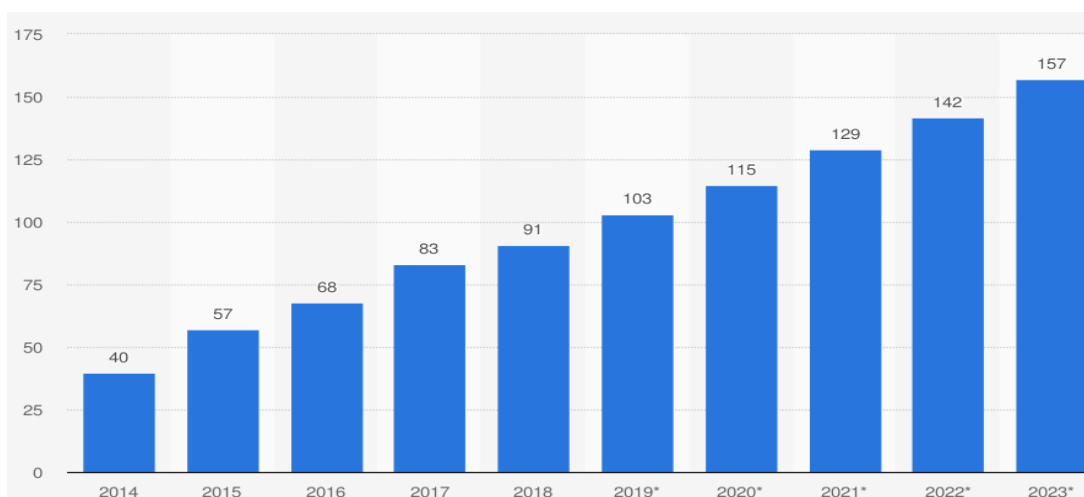
Figure 10: Spending in Smart Home Systems (Statista, 2020)

For that reason, it represents a very interesting sector in which technological companies, as OSRAM S.p.A. (which potentially has the capabilities and the knowledge to operate in), can play obtaining, in a near future, optimal results.

3.3.3 Lighting

The firms which operates in the lighting sector have been evaluated and analyzed in an accurate way considering the possibility that they could be competitors of OSRAM.

The concept that can be introduced here and that can be useful in explaining why it is possible that two firms that are competitors start to collaborate even in a successful way, is the coopetition: it refers to the process through which firms collaborate being competitors, in order to gain advantages and exploit potential synergies (Kenton, 2020). There are several benefits that can be obtained through this strategy: reducing the risk, enriching the network of contacts which is pretty fundamental, getting the access to raw materials especially in the situations in which they are limited in quantities, adding value to the whole offer and improving the productivity, as presented by Meyer (1998) in his paper. The relationship between the two firms plays a crucial role in determining even the success of the alliance: the paper provided by Dowling et Al. (1996) can be useful in the OSRAM's situation to understand which kind of relationship can be developed with a potential partner. They presented three different categories: the first one is the *"buyer-seller in direct competition"* in which the firms compete but at the same time one (or even both) can have a supplier role (of product or service), the second one is the *"buyer-seller in indirect competition"* in which the firms compete indirectly provding different products/services and even here it can be pursued the supplier role and the third one is the so called *"partners in competition"*, which is not very interesting for OSRAM S.p.A., given that it implies the existence of a join venture or in general of a licensing agreement.

The final output of the targets operating in the lighting sector has not been inserted given that the firms identified produce internally the electronic components

3.4 Buyer personas and websites effectiveness

The definition of the buyer personas is fundamental in the market analysis that will be performed: they have to be presented considering several aspects and the fact that the importance of this tool is increasing even in the B2B sector (usually Buyer Personas are used in the B2C market for profiling the potential customers in a detailed way)

The buyer personas are fictitious representations of the ideal buyers for a company: they contain usually information about demographics, locations and other characteristics jointly with the

buying behaviours (Skyword staff, 2014). They are becoming more and more important because through those, the firm can think about its potential customers as real people, embedding even human concerns. As presented by Revella (2015) in her book about the Buyer Personas, it is crucial to consider even the buying insights and to combine them with the buyer profile in order to conduct a more comprehensive analysis and to obtain more information about the potential customers: those information can be exploited to tailor the strategy considering the specific persona, being more effective. OSRAM wants to market a solution which can be defined as an *"high-consideration"* one: this term, according to Brown (2017), refers to the situations in which the buyers think more about all the possible contingencies that could happen and about the possible outcomes and results of the choices because they are pretty expensive and complex, investing a lot of time and resources in the decisions. For that reasons in this particular configuration it is possible to obtain useful insights regarding even the emotions and the logic which drive the verdicts. The buyer personas can be built, according to Revella (2015), through different methods and tools, by considering the specific requirements and the specific cases: in the B2B context, the role of the salespeople can be determinant in the first phase of the process given that they have direct knowledge of the customers and they can get in touch with them. On the other hand, it is equally important to avoid the involvement of those people in the subsequent phases because they can't identify the so called buying patterns that can be applied trasversally to all the potential targets (salespeople usually consider customers in an unique and specific way, tailoring immediately the strategy), they can't provide useful advices regarding the negative personas that will be analyzed deeply later in this thesis and lastly, considering the buying journey, they experience only a limited period of that being unable to characterize the first stages. Surveys can be exploited in the most effective way if they are used to confirm and to enrich the insights obtained through other methods of research (such as the consultation of social media and the interviews) while focus groups – a small set of people which usually share common characteristics are put together in order to discuss in an informal way and get, from the discussion, opinions regarding a predetermined topic (Inc Staff, 2020) – can be valuable when the firm which wants to market a product/service has already identified some viable alternatives that have to be tested in order to comprehend the responses. The main disadvantages are represented by the fact that they can cost a lot, if compared to other methods and that the participants may not be confident to express their thoughts especially if they are in contrast with the others' ones (Writing, 2019). The last traditional method is the interview: according to Wolfe (2018) and Berry (2019), they are conversations on specific topics made to obtain several information regarding the potential buyer, such as the emotions and the considerations that drive the buying journey and the decision, the roles played in the decision-

making process and simply its point of view. In finding the possible participants it can be useful to consider the sales' database in order to obtain opinions and to understand something more about buyers that have already been in touch with the organization. In some specific situations, the firm should take into consideration even external databases to enrich the list of potential buyers even with some individuals/targets that have not already done business with the organization: in this way, some unexpected opportunities can be exploited by thinking beyond the usual boundaries (Revella, 2015).

Even here, the starting point is the definition of the characteristic of an ideal target (such as the location, the sector, the size of the company) to direct the efforts in searching for the people that meet those criteria: in the choice it is crucial to identify, as presented by Wolfe (2018), the buyer, employed in the target, which has the ability to influence and to evaluate the alternatives. In the specific case of OSRAM, given that the service, as already stated, can be defined as an high-consideration one, the decision maker can be the final objective of the process.

3.4.1 The role of big data and social media

Nowadays, the importance of the internet and the social media has increased a lot and provides new methods through which data can be collected in order to build the personas. Furthermore, even the advancements in the technology determines the creation and the introduction of new tools that can be exploited improving the effectiveness of the research process.

The firms are dealing with a lot of data, structured (already organized in a predetermined model) or unstructured (not already organized) retrieved from different sources (Segal, 2019): they can be defined as Big Data and the applications and the possibilities of uses can be multiple and significative in determining even the success of the firm and the strategy. Clearly, those data are useless without an analysis which provides interesting outcomes and results. There are three main instruments' categories that can be presented and used in order to perform this analysis: the *aggregators* which collect and organize the data in order to provide more usable outputs, the *enrichers* which, as the name states, enrich the data by introducing other different sources such as the social media and the *modellers* through which forecast models can be built by relying on probabilistic models (Rogora, 2020). The machine learning can be very useful in affecting the methodology of the researches and can be inserted between the enrichers and the modellers: it is a field of the artificial intelligence. Through some alghoritms, the pc can act as a human being without any intervention: the ability to adapt to new data is one of the key characteristics of this technology and the insights that can be derived through this method can be very relevant (Oracle.com, 2020; Frankenfield, 2020). A lot of examples that can witness its

power: all the social media use the alghoritms in order to make the user's experience very satisfying and even customized and so do the websites in which all the people make some purchases.

There are two main approaches that can be used: the *supervised learning* and the *unsupervised learning*. In the first one, the role of the data scientist is pretty important given that he/she provides the input (sets of data) and an indication of the desired output with the objective that the machine finds out a rule that links in a certain sense the input and the output providing useful results. Furthermore the machines can use again that rule in the future (Ai4business.com, 2018). In the second one instead only the input is provided without any indication about the optimal results: the machine has to develop or to identify hidden schemes through which the data can be analyzed.

Even the social media can be used as basis for the analysis directed at building in an effective way the buyer personas. Given that the focus is on the B2B market, the most interesting social media that will be used is Linkedin: it is the world's largest professional network on the internet. It is very useful because it helps in developing professional relationships that can represent sources of success: in the B2B context, it generates more leads to websites that any other social media and according to Corliss (2012), the 61% of the companies have acquired at least one customer from this social media (Linkedin, 2020). Furthermore another important feature that can be exploited in Linkedin has to be mentioned: the possibility of creating groups in different areas/industries/sectors. It can be very effective, according to Bodnar and Cohen (2012), especially considering the fact that the potential customers of the firm can be part of those groups.

3.4.2 The development of the buying journey

Once the determination of the buyer personas has been made, it is equally important to develop a buying journey, or more than one, that has to cope with the insights and the information obtained in order to guide the specific customer to the purchase.

According to Roberts (2014), there are four main steps in this field:

1. Identify the customers touchpoints and channels
2. Discover and depict the activities of the buying journey grouping them according to the desired outcome such as the awareness, the consideration, the purchase
3. Map the journey
4. Build the journey

In the first step, the identification of the touchpoints is critical because they represent the channels through which the customers and the firms interact among themselves (Penalver, 2020): managers have to decide wheter to invest money assessing, in a very accurate way, the positive or negative impact that each one can have on the profitability and the revenues, as presented by Hogan et Al. (2005). The main distinction is made between digital and physical touchpoints, as can be seen from Figure 11: with the increase in the use of internet and in general of digital technologies, the types of touchpoints that can be exploited by the firm increase a lot in numbers.
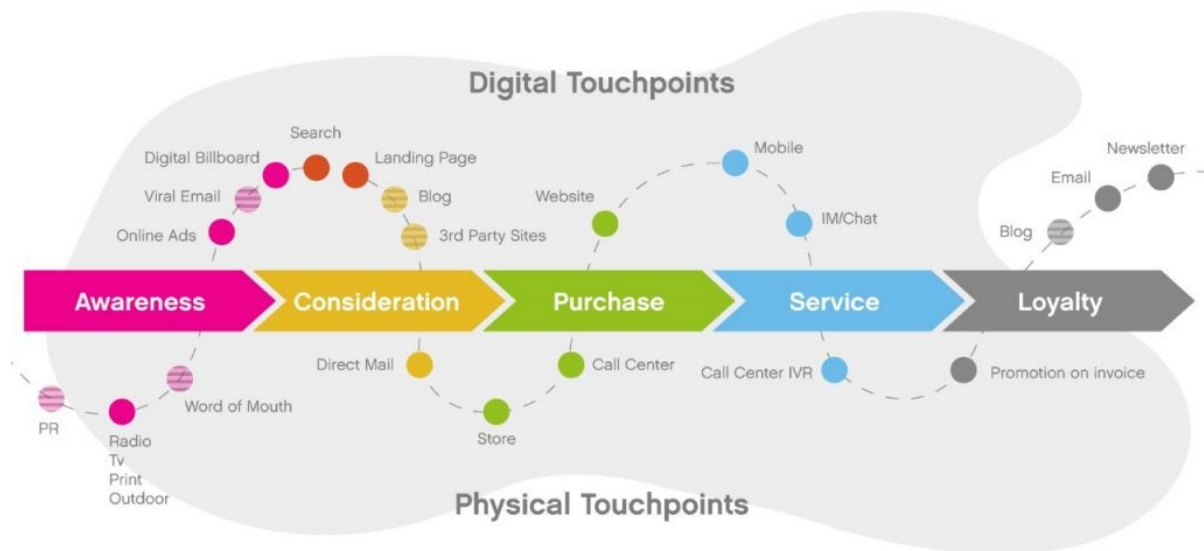

Figure 11: Touchpoints – Physical and Digital

The digital ones, according to Straker et Al. (2015), can be grouped into four main categories: *funcional*, of which the main objective is to communicate in a direct and simple way to the customers (through for example websites and e-mail that should be used together in driving the customer experience), *social* in which an high level of interaction is embedded (the company can respond almost in real time to the messages and the comments of the customers) in sites or applications such as Facebook, Twitter, Linkedin (very effective for B2B companies), Instagram, *community* which has the ability to involve customers in social and recreational activities and lastly *corporate* directed at obtaining feedbacks and information and providing support (an example is represented by the FAQ – Frequently Asked Questions). An important role, especially in the B2B context, is played by the website: in this field, an useful paper is the one provided by Chakraborty et Al. (2002). There are several main factors which determine the effectiveness of a website, and the impact of each one has been assessed by the authors through surveys and regression analysis. The first factor is the *personalization*: it refers, as defined by Peppers and Rogers (1999), to the individual treatment of each visitor, providing information

based on specific preferences. The main objective is to increase the customer's quality experience in visiting the website by reducing its efforts in searching the information and by customizing the website considering the cookies and all the technological tools that allow to understand wheter a visitor returns. The second factor is the *interactivity*: according to the papers provided by Deighton and Sorrell (1996) and Hoffman and Novak (1996), the unique responses provided by the visitors must be considered ensuring in this way the fact that the customers become active participants in the process by selecting the information. Two dimensions can be highlighted (Chakraborty et Al., 2002): transaction-related interactivity such as the ability to make payments and non-transaction-related one in which the possibility of interaction with users/products is fundamental. In general interactivity increases the satisfaction of the web experience and stimulates the purchasing process. The third factor is the *informativeness* defined as the ability of the website to make information available to the people that can be interested in the products/services/companies: it is fundamental to communicate something of value, having in this way an impact even on the overall attitude that the customer has towards the website, as presented by Chen and Wells (1999). The fourth element is the *organization* which refers to the ability to organize the contents in a simple manner, ensuring that the information needed can be found easily by the customers: as analyzed in the paper provided by Eighmey (1997), a website which is clear and weel-organized, increases the customers' positive attitudes that can be translated into an higher possibility of purchases. The fifth factor becomes very important nowadays given the increased attention over this topic and is represented the *privacy and security*: the focus is on how the personal information that are collected by the website will be used in the future. It is important to reduce the concerns about the privacy, because they have a negative impact on the website, adopting some solutions: gain trust, provide compensation, provide disclosures and specify how the info will be used. Furthermore, even the security must be guaranteed especially regarding the payments and the storage of information related to this activity. The sixth factor, the *accessibility*, is very simply and it is the possibility to reach the website in an easy and fast way. Several elements have to be considered such as the lags, the speed and the waiting time which can lead to customers' frustration, as suggested by Chakraborty (2002). The last factor is the *entertainment*: it refers to the fact that a website is fun, enjoyable and exciting (Bruner & Kumar, 2000). If the experience is perceived by the customer as entertaining, he/she will be more likely to connotate the site with positive attributes.

The second step involves the determination and the analysis of the final result that has to be obtained as presented by Hintz (2015): the *awareness* which refers to the recognition of the problem, the *consideration* which refers instead to the research and evaluation of the possible

solutions and the *purchase* which refers to the decision of which solutions is the best one considering the specific problem, the costs and the benefits that it can deliver to the customer. The third step is pretty important because it will define indirectly the actions that will be undertaken and organized for inducing the purchase, and furthermore it will help you in understanding the process made by the buyer persona in solving its own business challenges: those can be included in the three categories that are mentioned and described in the second step. In mapping the journey, several stages have to be analyzed, as presented by Akoonu (2015), which is an organization, in its e-book about the buyer-centric marketing:

1. Discovering
2. Learning
3. Choosing
4. Purchasing
5. Implementing
6. Proving
7. Owning

In the first one the customer understands that it has a problem which needs a solution: it conducts researches in order to better depict the point and to obtain useful insights.

The second activity is the one in which the customer starts to search the possible solutions and creates substantially a preliminary list without using severe criteria in the compilation, given that it wants to figure out all the possibilities. In the third one, the customer starts to refine the list already developed by carefully assessing the pros and the cons of each alternative by relying on its own mindset, experience and knowledge about the specific topic. The fourth stage is simply the one in which the good is acquired, while in the fifth one the solution is deployed and the buyer wants that the process proceeds without any limitations. In the sixth one the solution is used and tested and the buyer provides a first evaluation of the benefits embedded and in the seventh one the buyer is receiving support from the company which has sold the good/service in different forms such as updates, training and so on. From the firm's point of view it is very important to understand wheter a specific buyer persona is involved in the different stages and even the level of involvement in order to comprehend on which elements of the offer it has to push in order to stimulate the interest and eventually to affect the purchases.

The last step of the whole process is the one in which the effective journey is developed by taking into account all the info obtained in the previous steps: obviously it will be tailored

considering the final objectives that the firm wants to achieve and even considering the personas that have to be adressed.

3.5 Buyer personas: practical building

The best solution is to differentiate the work by considering two levels of analysis: the "sector" one and the "corporate" one. In the first category, three different types of personas (the "lighting" one represents an exception that will be explained deeply in the following paraghraps) should be built, according to the distinction that has been made in the previous paragraphs based on the sectors: it is useful for the simple reason that considering firms that are operating and competing within the same industry, it can lead to some similarities on some specific aspects that can be exploited. The objective is the development of three different profiles, emebedding some characteristics, that will refer to the possible touchpoints within the specific firm that can be exploited and considered as the basis for tailoring the marketing strategies. The analysis will be conducted in the same way for all the sectors: Linkedin and the targets' websites will be taken as the basis for developing it and for obtaining the information needed. By considering the buyers of the different firms and by analyzing their characteristics, a general profile will be built touching the six main categories presented in the following framework, adapted from the one presented by Evans (2018). The framework that will be used for building the buyer personas is the one in which six main categories have to be depicted:

1. *Demographics*: Industry and Size, Values and Goals
2. *Responsibilities:* Role, Responsibilities, Reporting, Evaluation
3. *Buying Roles*: role played in the purchase (decision maker/influencer), how they participate, non-digital activities performed
4. *Channels:* what channels do they use. what social media
5. *Buyer's Journey*: Buying path (marketing funnel)
6. *Content Sources*: where do they look for the information, what kind of content affects decisions

In the second one instead, the final objective is the identification of a persona that can represent the ideal customer for Osram S.p.A., without differentiating for the specific sector, in order to highlight the potential characteristics of the targets to which the research efforts should be directed.

3.5.1 Automotive – Firm level

Demographics: People that work in medium/big enterprises (>10 mln revenues), innovative and technological oriented at obtaining and producing high-quality products

Responsibilities:

1. Titles: Buyer director, purchasing manager, program manager
2. Responsibilities: Analyzing and evaluating the possibility and the convenience of making purchases, management of the supply chain and of the suppliers' relationships
3. To who they report: Directly to the CEO of the company
4. How they are evaluated: Quality of the materials/services provided, Cost effectiveness, Reliability of the suppliers and of the products/components, achievement of the objectives

Buying roles:

1. Decision makers or influencers in the purchases: Decision makers.
2. When and how they participate: Given their knowledge and experience they usually participate from the interest phase of the marketing funnel to the puchasing one by providing relevant insights.
3. Non-digital activities: product industrialization, development of the purchasing plan, analysis of the potential suppliers, contracts negotiation, definition and organization of the supply chain, screening of the potential suppliers.

Channels:

1. Channels they use: Linkedin and e-mail
2. Social media: Linkedin and sometimes twitter

Buyer's journey:

1. Marketing content and information for the different part of the funnel: in the initial phase surveys for testing the interest towards the service offered by OSRAM and to understand the presence of rooms for the negotiation, direct interviews aimed at understanding the intentions, once this has been done, presentation of the products through brochures/catalogues to highlight the characteristics of the offer, negotiation of the terms un the final phase

Content source:

1. Where do they look for content and info: Business social media, websites of the targets (importance of the website effectiveness as already mentioned above), reports

2. Kind of content that affect the purchases: Contents that push mainly two aspects: the technology and the reliability

Profiles analyzed for developing the buyer persona:
1. Christian Sperandio (Head of program purchasing - Webasto S.p.A.)
2. Lorenzo Gasperini (Buyer - Betamotor S.p.A.)
3. Loris Luca (Purchasing director - Fantic Motor S.p.A.)
4. Andrea Mori (Purchasing Director - Skg Italia S.p.A.)
5. Alessandro Battocchio (Executive Sales Manager & Business Development Manager – Skg Italia S.p.A.)
6. Thomas Giurin (E-bike purchasing manager – Fantic Motor S.p.A.)

3.5.2 Home appliances – Firm level

Demographics: People working in firms with >€10 mln revenues, technological and innovative, oriented at obtaining high-quality products with a deep knowledge of the electronic materials

Responsibilities:
1. Titles: Buyer director, purchasing manager
2. Responsibilities: Evaluation of the maket trends and of the suppliers
3. To who they report: directly to the CEO of the company
4. How they are evaluated: Cost effectiveness, quality of the suppliers, timing of the orders, kpi

Buying roles:
1. Decision makers or influencers in the purchases: decision makers
2. When and how they participate: They produce direct reports and they have a determinant role in the whole process
3. Non-digital activities: Monitoring and scouting of the suppliers, contract negotiation, purchasing management

Channels:
1. Channels they use: Linkedin, e-mail
2. Social media: Linkedin

Buyer's journey:
1. Marketing content and information for the different part of the funnel: in the initial phase surveys for testing the interest towards the service offered by OSRAM and to understand

the presence of rooms for the negotiation, direct interviews aimed at understanding the intentions, once this has been done, presentation of the products through brochures/catalogues to highlight the characteristics of the offer, negotiation of the terms un the final phase

Content source:

1. Where do they look for content and info: Mainly reports and even websites of the firms, trade-shows and exhibitions
2. Kind of content that affect the purchases: cost-effectiveness and technological ones

Profiles considered:

1. Stefano Inveraldi (Senior Buyer at Electrolux Italia S.p.A.)
2. Martina Tegon (Global Purchasing Director at Electrolux S.p.A)
3. Damiano Patelli (Group Purchasing Director at De' Longhi Group)
4. Federico Basso (Purchasing manager at Bonferraro S.p.A.)
5. Monica Poppi (Buyer at Fox S.p.A. di R.Bompani & C S.p.A.)

3.5.3 Lighting – Negative buyer personas

The most important outcome that derives from the targets' analysis in the lighting sector, is that all the firms considered have already developed an internal production of electronic components and for that reason they should be avoided by OSRAM: they represent negative buyer personas which can be defined as the fictional representations of customers that are not going to make any purchase from your company (Cameron, 2017).

3.5.4 Ideal customer for OSRAM S.p.A.

The analysis of the targets' websites and social media has been concluded with the development of a general profile of the ideal customer for Osram S.p.A., by mixing the insights derived from the theory and the ones from the previous analysis.

The main characteristics that have been developed can be splitted into five broader categories:

1. Demographics
2. Characteristics evaluated in the suppliers' choices
3. Buying decisions
4. Media channels
5. Content source

In the first one it can be seen that the best choice for Osram S.p.A. is represented by a firm operating in the Automotive or Home appliance sector, with at least €10 bln revenues, located in the centre or in the north of Italy (the north in the analysis conducted was predominant). Another important element that has to be mentioned is the fact that the multinational firms usually make internally the production of electronic components. The characteristics that are evaluated by the potential targets in the suppliers' choice, and, for that reason, the ones on which Osram S.p.A. should push its offer are: the technology embedded in the products/services, the reliability and the quality, the collaboration that can be provided by the suppliers especially in the innovation process of the actual products and the Made in Italy which is considered as a winning point. The buying decisions are usually performed, given the B2B context, by the DMUs, has already mentioned in the previous chapter of the thesis, with a crucial role played by the decision makers (the profiles previously built) in evaluating all the possible elements that can determine the success. The media channels that are used by those targets are mainly Linkedin, E-mail and Facebook while the Social Media in which they are present are the Blogs (which are very relevant in the B2B), Linkedin, Facebook, Twitter and Instagram. Finally the sources of content from which the potential targets retrieve the information are the reports and the firms' websites, the trade-shows and the exhibitions and their own websites (in some cases, there are specific forms that have to be filled in with data regarding the offer and the firm, substantially a supplier's direct application)

CONCLUSIONS

Concluding this work, it can be seen that the sectors to which Osram S.p.A. should direct its efforts, in finding potential customers for the supply of EMS, are the automotive and the home appliances ones. By focusing the analysis on a smaller number of firms, potential wastes of resources (time and money) will be reduced. The buyers personas developed can be considered as the basis for performing two different types of activities: tailoring marketing strategies (addressing the ideal touchpoints and increasing the effectiveness of the whole process) and making an effective segmentation by considering, as ideal target, only the firms that meet the characteristics wanted. From a managerial point of view, the power of the social media must be highlighted: Linkedin can be considered as a basis for depicting the characteristics of the potential buyers and for retrieving useful information even about the firms identified as targets. Websites, especially in the B2B context, must be developed and structured in an accurate way in order to catch the attention of the potential targets and customers. Big data and the softwares through which those can be analyzed represent the future: the programs that can be developed with Python (such as the web-scraping one, used in this project) and in general with the programming languages are determinant in simplifying the work and in performing deeper analysis of the topics. In the project, it was crucial in skimming the list of potential targets obtained through AIDA and in reducing the time dedicated to this activity: this lead to an increase in the overall effectiveness. Further, Buyer Personas can be exploited and built even in the B2B market: given their power, they will become, in a near future, very used.

Moreover, there are some possibilities for potential future improvements of the whole project:

1. The economic trends of the potential targets could be identified (with a focus on the R&D expenses) in order to see wheter they could be interested in the supply of EMS

2. The buyer personas can be enriched by providing surveys to the buyers in order to understand something more about their characteristics especially the ones regarding the buying decisions (how they are performed within the specific firm)

3. The development of direct interviews and surveys, in order to skim even more the list of potential targets by testing the firms' interests towards the service offered by OSRAM S.p.A., can represent a winning point

Finally, the main limitations, faced in this project, regarded the *nature of the firms* in the B2B context that are pretty complex and for that reason it becomes very difficult to understand and analyze the methods through which the buying decisions are made, the *difficulty of obtaining*

the data, by a common user, on which the personas can be built because of the characteristics of this particular type of market and the *pandemic situation* of Covid-19 that has limited in a certain sense the possibility of developing a more comprehensive project (by providing surveys and direct interviews to buyers and firms)

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