

Iida-Maria Hoikkala

Identifying New Trends for E-business

E-ville.com Distribution Oy

Thesis

Spring 2018

School of Business and Culture

Degree Programme in International Business

SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

Thesis abstract

Faculty: School of Business and Culture

Degree Programme: International Business

Specialisation:

Author(s): Iida-Maria Hoikkala

Title of thesis: Identifying New Trends for E-business

Supervisor(s): Cory Isaacs

Year: 2018

Number of pages: 30

Number of appendices: 3

The aim of this study was to help the case company figure out how to spot new trends and forecast upcoming trends. The case company is a Finnish online store, e.ville.com. The main office of the company is located in Shenzhen, China.

The study was conducted by studying theories around the subject as well as carrying out a qualitative empirical study. The study included observation at the company and semi-structured interviews. The participant observation took place at the company from the spring of 2017 until March 2018.

Through the study and by studying previous cases, a great deal of information was gathered, and ideas were developed. New channels to search for trends were found, as well as strategies for being the first selling a specific product trend in Finland. The ideas for improvement developed in this study will be discussed at the company, so that the study can be continued in the future.

Keywords: e-commerce, e-business, identifying trends, trends, e-marketing

SEINÄJOEN AMMATTIKORKEAKOULU

Opinnäytetyön tiivistelmä

Koulutusyksikkö: Liiketoiminta ja kulttuuri

Tutkinto-ohjelma: Degree Program in International Business

Suuntautumisvaihtoehto:

Tekijä: Iida-Maria Hoikkala

Työn nimi: Identifying New Trends for E-business

Ohjaaja: Cory Isaacs

Vuosi: 2018

Sivumäärä: 30

Liitteiden lukumäärä: 3

Tutkimuksen tarkoitus on auttaa kohdeyritystä selvittämään, kuinka löytää uusia ja ennakoita tulevia trendejä. Kohdeyritys on suomalainen verkkokauppa e-ville.com. Yrityksen toimipaikka sijaitsee Shenzhenissä, Kiinassa.

Tutkimus on suoritettu syventymällä aiheeseen liittyviin teorioihin ja käyttämällä kvalitatiivisia tutkimusmenetelmiä. Tutkimukseen sisältyi yrityksen toiminnan tarkkailua ja yrityksen työntekijöiden haastattelu. Toiminnan tarkkailu tapahtui kevästä 2017 marraskuuhun 2018.

Empiirisen tutkimuksen ja aikaisempien tapausten perusteella tietoa ja ideoita saatiin kerätyksi runsaasti. Tutkimuksessa löydettiin uusia väyliä trendien tunnistamiseksi sekä strategioita, joiden avulla voidaan päästä myymään uutta tuotetrendiä ensimmäisenä Suomen markkinoilla. Muotoiltuja kehitysideoita käsitellään yrityksessä, jotta tutkimusta voidaan jatkaa tulevaisuudessa.

Asiasanat: verkkokauppa, trendien löytäminen, trendit, e-markkinointi

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Terms and Abbreviations

B2C	Business-to-Consumer
DIY	“Do it Yourself” - Crafts
PM	Product Manager
USD	U.S. Dollars (\$)

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Special Symbols

€	Euro, Monetary Unit
\$	U.S. Dollar, Monetary Unit
&	Ampersand symbol, means the word "and"

1 Introduction

Nowadays consumers' focus is on the online world. To gain the interest of the potential consumers, online retailers need to be on top of what is going on. Today social media is mainly determining what is up on trending. Keeping up with the popular trends help online stores grow their customer groups. It is good to forecast the upcoming trends, as it is important to be the first one that selling products which aren't yet available through anyone else in the country. Trends tend to reach Finland a bit slower than others, so it is good to follow up the countries that show an example to Finnish trends.

Studies show that the online retail is yet constantly growing all around the world, this means that shopping is made easier and faster to everyone. The change in shopping behavior also affects the trends that are now spreading and changing faster than ever before. As the trends constantly come and go, how can the new, ongoing and upcoming trendy phenomena's be spotted?

1.1 Research Purpose

The popularity of online stores have grown in the past which can be easily seen, and studies also show that buying online will keep growing in the future. This growth can be seen in researches such as the statistic forecast research published in March 2018 from eMarketer shown below.

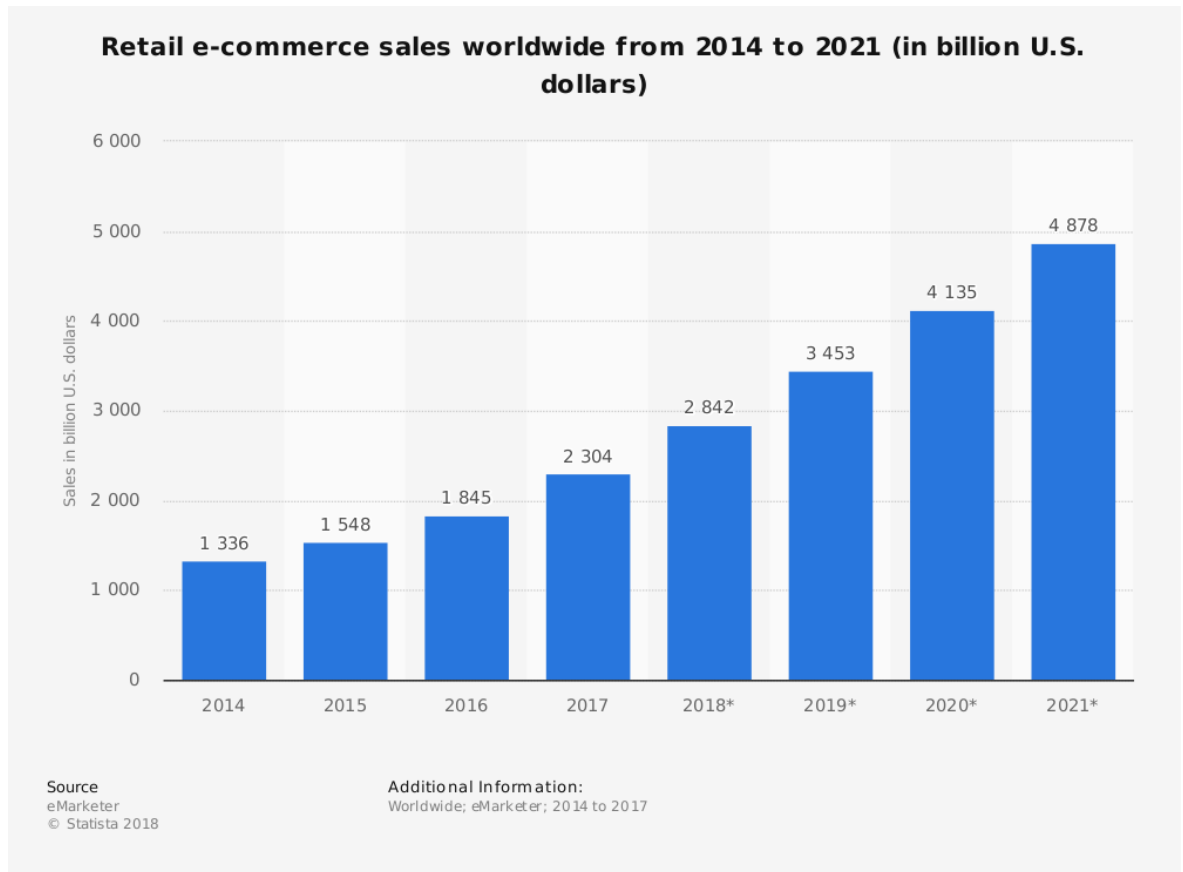


Figure 1. Retail e-commerce sales worldwide from 2014 to 2021 (In billion U.S. dollars) (eMarketer 2018).

The statistic shows e-commerce sales worldwide from the year 2014 until 2021. In 2017, retail e-commerce sales amounted to 2.3 trillion USD and are projected to grow to 4.88 trillion\$ in 2021. Online shopping is one of the most popular activities worldwide (eMarketer, 2018).

Purpose of this study is to help e-ville.com to figure out how to spot new trends or even forecast the new upcoming trends. Main point is to help increase the possibility of being the first e-store, selling a new trending product in Finland. Also the possibility of doing the same abroad will be considered, yet it is better to take one step at a time.

Forecasting new and upcoming trends is believed to be profitable for e-companies also in the future. The research of forecasting new trends is supposed to be easily continued later on. The study should continue on, how to make the most of a new trend, as in how to get all the potential out when considering a product for an e-store.

1.2 Case company: e-ville.com

The case company for this research is an online store e-ville.com. Ville Majanen founded the Finnish-Chinese store with the name of e-ville.hk, in September 2007. The first office was based in Hong Kong, but later in 2010 the main office and warehouse moved to Shenzhen, China for efficiency. Most of the vendors and factories are located in Shenzhen, which makes it easier to do business as all the necessities are in close range. In 2011 the online store got the final name; e-ville.com. The official logo from the beginning of 2018 can be seen in the appendices (Appendix 1).

In addition to the Chinese warehouse and office, e-ville.com has a warehouse and an outlet in Mäntsälä Finland. The store has a huge selection of various products, mainly focusing on electronic gadgets. E-ville has many Chinese brands in their selection, these brands are continuously growing more popular all around the world. Oukitel is the first Chinese brand that e-ville is the official importer for in Finland.

From 2015 the turnover of the company was 157 thousand euros, in 2016 it had already grown to 698 thousand. 2017 the sales turnover grew to 1, 5 million €. The growing revenue shows how the popularity of e-ville and online shopping in general has grown in Finland. By following the popular trends the company keeps growing in the future.

1.3 Research Methods Used

In this research qualitative methods, such as observation and interviews have been used. The participant observation took place during the time working in the company. During the observation period a great deal was learned about the specific online store and e-commerce in general. The semi-structured interviews were done at the end of the observation period. Only selected individuals were interviewed according to their specialization in the company.

1.3.1 Participant Observation

The observation took place in the spring of 2017, it continued all the way until March 2018. Whilst observing as a participant by working in the company, there was a chance to see firsthand how the company works and how product trends are handled. The information gathered from observing was used in forming the research to be fitting for the company. The information gathered from observing were recorded by keeping a daily journal. The main points of the observations are included in the research and the findings have been used for possible improvement in the future. Great insights about the company's operations were gathered and ideas were developed during the participant observation period.

1.3.2 Semi-Structured Interviews

The interview was done for a subset of the company's employees. The group was chosen by their expertise and knowledge on the subject, which is why the product managers of the company were the main focus group for this research. Also some people in charge of marketing were interviewed with a smaller set of questions, mainly because the observation had shown that the group has a tendency on coming up with great new ideas. The interview questions were sent to 9 employees as the interview was exceptionally made via e-mail, caused by the distance and issues with connections. This way the interviewees had more time to think about their answers than when having a basic conversation, which is why the answers gathered might not be the interviewees own ideas. Also in this case some of the answers were disoriented and off topic. Reason for this was the want for open and creative answers, which is why the questions might not have been clear enough. Yet, there was an ease with e-mail interviews as the material was easy to gather for comparing and reviewing.

In the beginning of the interview the idea of the thesis was introduced and the answerer were asked to describe the meaning of a trend in his own words. After the short introduction there were ten question topics, but the questions differed with people and some even had shorter interview as a whole. That is because the inter-

views were personal for every individual and the questions and the style of the interview was modified according to their expertise on the field as well as personality, which shows that the interviewee was familiar with the respondents.

The base draft for the semi-structured interviews in the form of questions can be found in the appendices (Appendix 2). The main ideas from the interview have been gathered and shared to the company for further discussions. Parts of the interview answers are also shared in the study. Taking part in this interview took some time from the attendees, but it also helped to gather some valuable information for the future of the company, some of which aren't included in this study.

2 What are Trends

Trend, is an old word that can bring us very far, to around 1150s when the word meant 'to turn, 'to spin' or 'to revolve'. The word was used in the beginning of 20th century mainly as a scientific term or in statistics to show ups or downs and future predictions. Later the word turned more into what it is today, associating trends with culture, feeling or life style changes linked with something that can be possessed. Yet, the word can still be associated with many things, the basic meaning for trendy is something that is highly popular right now (Raymond 2010, 14).

Basically trend can be defined as "a general direction in which something is moving or developing" (Peterson 2018). Nowadays a trend is usually described as something that has grown popular on social media, what people then tend to follow or copy. Some believe that trends are followed solely to fit in with a group or to grow more popular among people or groups, but fact is that people sometimes follow trends without even realizing it. Even you, the reader, can realize that you have followed a trend at least in some point of your life. A common thought is that trends are solely seen for example; in fashion, food, lifestyle, behavior, music culture and popular TV shows. Trends however are not limited to those things as there is an outstanding number of possible trends e.g. stock trends, types of speech, websites, something silly like planking or dabbing, technology and so on. It is just as Raymond (2010, 14) clearly mentions in his trend forecaster's handbook;

Trend is not a term exclusively associated with fashion. It is a term that refers to which affect physical or aesthetic changes in our culture. Trend can be emotional, intellectual and even spiritual. At its most basic, a trend can be defined as the direction in which something (anything) tends to move and which has a consequential impact on the culture, society or business sector through which it moves (Raymond 2010, 14).

2.1 Trends in Question

The research is focused on the most important trends for the case company, which are products. To be specific, we are focusing on the trending products in Finland, as that is where the majority of the case company's customers are located. These product trends are basically short term trends which come and go very fast.

Product trends are mainly identified by product managers of the company. Product managers are professionals on their field, as they expertise on their own product categories. E-ville mainly focuses on technology, gadgets and other sorts of usable items. Product managers search for trends weekly, if not daily as they also tend to follow social media of their own field of interest even on their own time. The new products are mainly found by following magazines and websites as well as previous sellers' new products and more importantly by visiting the markets. PM's also tend to have acquaintances from the same field, who often give recommendations as well as customers and co-workers.

3 Finding a trend

“Tracking trends is a crucial way to be informed about society and understand people, their behaviour, needs and mindset, and how that could impact the future” (Kjaer, 2010).

Great example on how trends are born and how they go around is the diffusion of innovations curve demonstrated in the figure below.

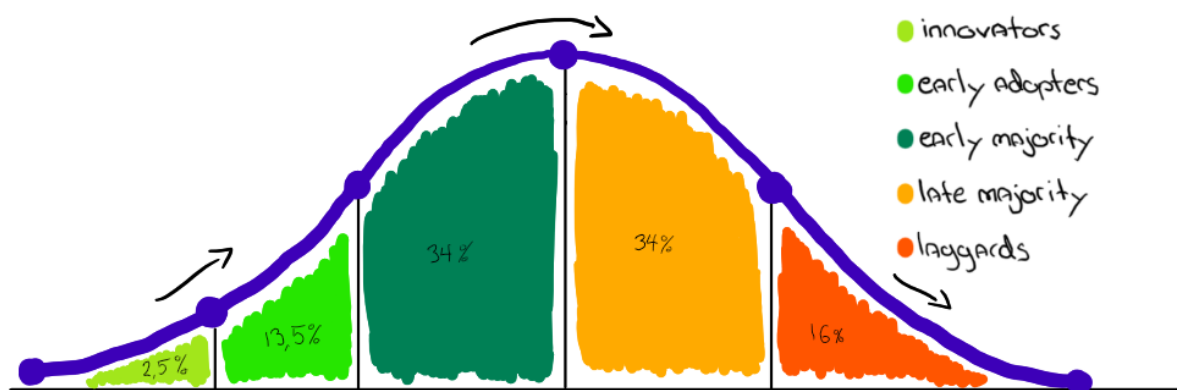


Figure 2. Diffusion of Innovations Curve

Innovators as well as early adopters tend to have more favorable attitudes toward new ideas than other groups, as they are usually more actively searching for innovations (Rogers 2003, 457). The opinion leaders mentioned before, institute the innovation curve by coming up with the idea of a trend. This is why, as a new trend is being identified, forecasters should spend a great amount of time following opinion leaders, as they are never too far from early adopters (Raymond 2010, 28).

Nature of innovators are often heterophilous. Heterophilous tend to be more open, ready for change and they also have larger networks in ethnical and social manner. Innovators are always open to new ideas and eager to embrace change as well as be a part or to be with, groups who exposed the same way. For forecasters, these heterophilous groups are of more of interest than homophilous ones. This is cause as a part of forecaster's job is giving an effort on those people and culture, who

encourage the exchange of new ideas. The curious and observant trend forecasters look for signs of cultural shifts like, emerging patterns or anomalies (Raymond 2010, 31).

3.1 How To Find Trends

When talking about product trends, some of these can simply be spotted by following popular media and by looking for items that keep showing up. There can be various products to choose from and therefore only the ones that seem to have most potential should be selected. Yet, all this is a game of chance as something even bigger can surprisingly emerge and overthrow the one trend that the forecaster has been preparing for, which is why trend forecaster always need to be on alert. Most important part is to stay up-to-date on what is going on in the world and moreover within the social media.

Even trend forecasters don't have the ability to predict when a new trend will exactly start as these exist everywhere, always coming and going. As in stock markets the trend has started when it starts to move either up or down, and that is the sign to start acting (Covel 2012). Basically even forecasting trends are about taking risks, the faster you act the better when the trend is successful.

Trend followers have no choice but to react to trends, and like those who dictate fashion, successful trend followers exploit trends long before the public is paying attention (Covel 2009, 50).

3.2 Where Can Trends Be Found

For years celebrities have been used for endorsing new products and brands, which means that they have been affecting consumers buying decisions. Nowadays consumers buying decisions are affected even more efficiently via social media. Today you don't need to be an actor or a musician to be popular among people. Many bloggers, vloggers and e.g. YouTubers have made contracts to promote brands. This kind of advertising brings visibility all around, as more companies have realized

the possibilities of sponsoring. The impact of social media in buying behavior is already a well-known fact in today's world. Although with trends it is better to follow people's needs and wants rather than try to promote your own products and ideas.

As the social media is now the main media through what people are controlling what is trending, primarily the trends are created from people's needs for something. For example today overall happiness and quality of life has a high impact on consumers buying behavior. Simply said, things that make people happy, sell. To find these fitting products and new trends, the new trending topics and opinions of potential customers should be tracked. According to Hsiao (2018) in his article on how to discover product trends by using social media, finding out what customers really want can be quite easy when social media, advertising, entertainment as well as blogging is carefully followed.

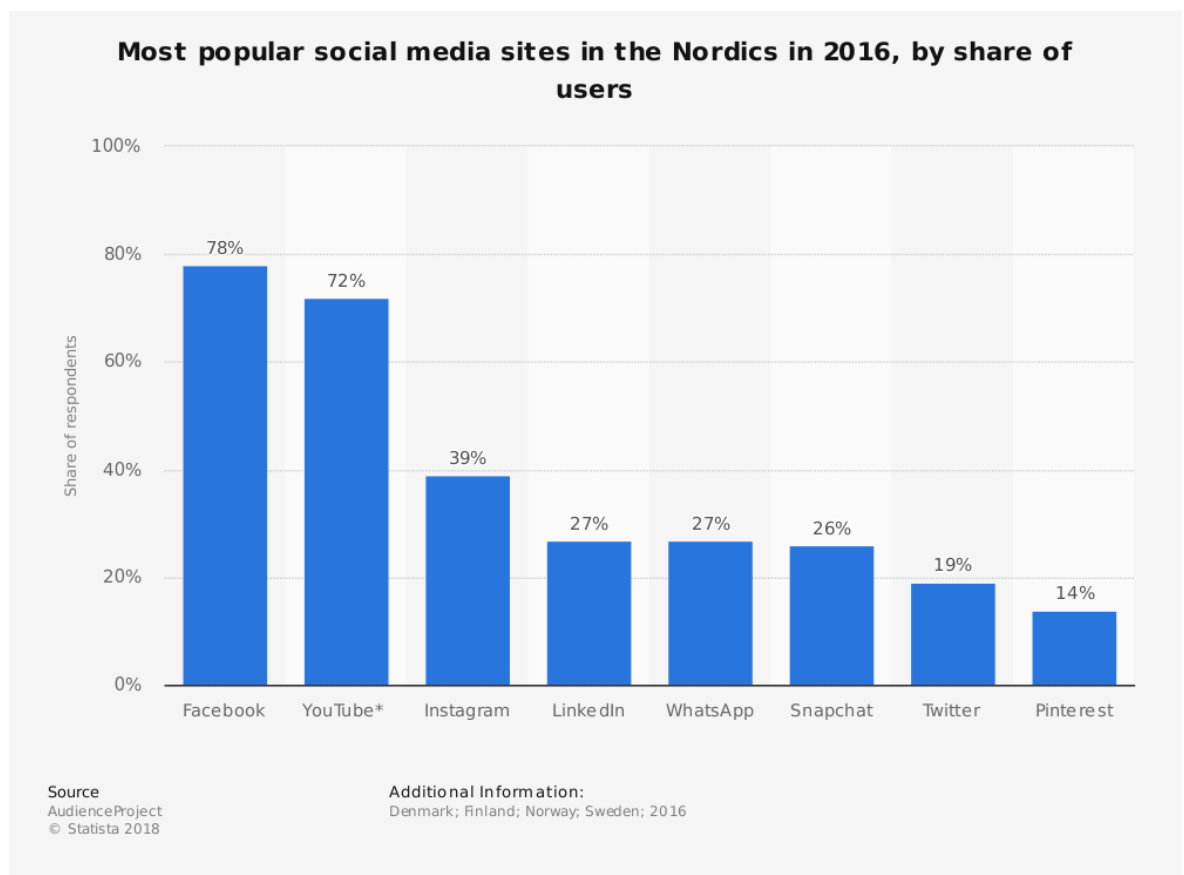


Figure 3. Most popular social media sites in the Nordics in 2016, by share of users (AudienceProject 2018).

The figure above shows the top eight social media channels used in Denmark, Finland, Norway and Sweden in 2016, according to the survey by Audience Project.

With the results it would seem that Facebook and Instagram can easily be used in finding new trends and researching what the majority's wants and interest are, simply by following the trending pages. This is why it is correspondingly important to be following the same as the majority of the potential customers follow. Secondly as YouTube is very popular, the main trending videos should be browsed through, although this is more time consuming than simply browsing websites. Firstly it is better to look for people whom others like to copy and follow, and look for cool and trendy things later by following that person (Gladwell 2000). This theory goes well for following people on YouTube as that is where many trends can be spread through the globe.

3.3 When Do Trends Appear

Malcolm Gladwell (2000) describes in his book called *The Tipping Point* that there is always a point when the unexpected become expected. This same theory goes for the product trends we are looking for. There is always a point when the unexpected occurs as something grows popular among people. As this happens, quick actions are required, and therefore even faster decisions need to be made. For an e-store it is crucial to act fast and get to the market before the trend dries out and rather before than after the competitors get there.

The online trends and popular topics keep changing in the online world, as it doesn't rest which is why it is not wise even to try forecast the next product trend in long term. It is better to focus on what is or is growing to be popular right now and prepare for fast actions. Given a quick look to the previous product trends, Finland seems to be timewise behind the majority of European countries, though the difference varies greatly between the product categories. Great example of this is the DIY trend of the product called Elf door, which appeared during the autumn of 2017 in Finland. This trend was actually known to be popular for example in the US around three years before. The trend unexpectedly grew popular in Finland later on and it was seen in blogs and even in the news articles. Then again if we rewind back to the spring and summer of 2017, as the huge trend of Fidget Spinners grew explosively

popular. This craze moved so quickly around the globe that there was barely time to act before it landed in Finland.

4 Research Findings

In the research findings, the previous cases which have been observed and explored, are now explained further. The main findings of the interviews are gone through as these points are interconnected with the previous theories. In addition the information gathered during observation period is taken in consideration. The previous cases of the elf door and fidget spinners discussed below, occurred during the participant observation at the company. These occasions were already taken in consideration when forming the interviews and are now discussed further.

4.1 Previous cases

Great example of a previous trendy product that unexpectedly grew high popularity in Finland is the Fidget Spinner. The gadget grew highly popular around the globe during the spring of 2017. Fidget Spinner is a stress toy for all ages, yet it was especially popular among school aged youngsters. Fidget Spinner was originally made to help those with autism or ADHD as it helps with concentration, as you can have something in your hands to fiddle with (Keski-Korpela 2017). First known public appearance of the spinner was in January 2017 in Atlanta, during the ELeague tournament of the game Counter-Strike: Global Offensive. On a break the professional player called "Taco" was spinning his engraved fidget spinner, which caused a bit of a hassle as the item wasn't yet identified by publics, but it was about to grow popular very soon (Beck 2017).

Right away as the trend started to grow more popular in Finland, the product manager accountable for the category in e-ville, had added the first fidget spinner to the store. The opportunity was seen and grasped and various types of the spinner were added to the category, by the end of the summer the store was selling 44 different types of spinners. The big selection was good as not many competitors could do the same, e-ville had the advantage as the markets, sellers and even factories located right next to the main office. Many of the spinners were quickly shipped to the Finnish warehouse to make sure that the customers at the end of the chain could get the products fast.



Fidget Spinner

38 t. näyttökertaa •

11 kuukautta sitten

Picture 1. Fidget Spinner YouTube video (e-ville.com 2017).

The marketing of the spinners were handled with consumers preferences in mind, as nowadays it is more popular watch short rather than long videos. There was a short 45 second video, presenting the craze product made. The video was published on the company's YouTube channel in May, 2017. Fidget spinner video has now reached around 38 thousand playthroughs, which is exceptional when considering e-ville's previous publications on YouTube. The spinners were also advertised cleverly by showing the variety of the selection via e-ville.com blog by the heading: 5 coolest fidget spinners (5 siisteintä fidget spinneriä). Then as quick as the craze had arisen, it disappeared, this of course caused the overflow of the stored spinners in the warehouses.

Elf door, in the other hand has a different story to tell. Instead of overflows the product was taken into consideration after the trend already was highly popular in Finland. This happened in the autumn and Christmas of 2017. The product is basically a door from a dollhouse, but it is placed somewhere inside the house during Christmas as a decoration and a magical endorsement. You can see a picture of this product in the appendices (appendix 3). As the trendy DIY product had been noted and finally added to be sold, it was basically too late for people to order the product from China with the delivery time of two to four weeks. Christmas was getting close

and the elves needed their door before the Santa would arrive. Products were sent to the Finnish warehouse which helped as the delivery time was shorter, but if the trend would've been taken into account before, that would've greatly affected the sales as it was already the end of the Christmas season. The elf door has been seen to be popular in the US around three years before it landed to Finland in 2017, which shows the delay of trends getting popular in Finland.

4.2 Interview Results

Here are the main findings gathered from the interviews that were personally made for every individual PM. In the answers some development ideas were brought up, these ideas will be discussed further within the company and are not included in the thesis work. The basic draft of the questions used in crafting the individual interviews can be seen in appendices (Appendix 1: Interview Draft).

Table 1. Countries that Finland follows with trends (Interview results).

Country	Votes	Results
U.S.		2
China		3
Sweden		1
Korea		-
Japan		-
Germany		-

In the questions, product managers were asked on which country Finland "follows" when considering trends. There is not a clear answer for this, as everyone has their own product categories and ideas, yet according to the answers gathered, Finland mainly follows Sweden and other Nordic countries as well as United States. The

states have been confirmed to be the main spreader of new trends all around the globe, but clearly otherwise Finland basically seems to follow in Sweden's footsteps. As seen before in the previous cases, the timespan with trends landing to Finland highly vary, depending on the category. There is no clear pattern found for following the delay of ascending trends. Some trends take longer to arrive or grow to be more popular among the majorities, except for some small groups of early adopters. Sometimes a specific trend simply needs more endorsements than other trends.

Finding these upcoming and ongoing phenomena's do take some time from the product managers. The surprise is that according to the answers, time that is spent on looking for new products highly varies among PMs. Some product managers use time daily and others again don't use worktime for finding trends at all. Somewhat this is explained on the difference of the product categories that the PMs manage and again in their own interests, as trends can simply be found on their own time by following their own interests in social media. Then again when a possibly successful new trendy product is found the managers do use more time on them for marketing reasons, and to make the product more attractive for a specific customer group.



Picture 2. Answers on: where do find new product trends? (Interview results).

The interviewees have answered the question of where they look for trends in the following manner demonstrated in the picture above. As the answers and previous research show, social media is the main channel for spotting trends in today's world. It also seems that the PM's are already using the main social media channels that were the most popular in Nordic countries according to the survey commissioned by the Audience Project in 2016. However also the main media trends frequently change, so it is good to keep up and try out the possible new channels afloat on social media.

5 Improvement Ideas

There is a window of opportunity to spot a trend before the competition. This can be a very short window, which is why a plan of action should exist for this type of situation. Prompt actions are needed as trends pop up in the open, this unfortunately means taking more risks as not all trends will prosper. To find a new trend, in today's world, social media, people and groups basically decide what is hot and what is not. Product managers should keep up with the popular topics among the target groups of their product categories. As all social media is personalized for the user, the company could open new observation accounts, by using the information and interests of the preferred customer group. In addition there are more social media channels than what product managers are using now, including Pinterest which could be a better way to find the turn point of a trend.

As Hsiao (2018) mentions in his article, if you aren't on Pinterest, now is the time to get busy watching what people are posting. Because of the visual nature of the site, there's no hard research reading, just look at the photos.

In some cases it is a good idea to find cool people first and cool things later as Gladwell (2000) mentions in his book. The cool people can be for example YouTubers, which is why it is good to follow the most trending tubers, especially if the targeted customer group is also following the same Tuber. Also, everyone within the company, not only the product managers but also people working in the warehouse, should be encouraged to speak up if they have spotted a new possible product or gadget trend. As the trends come and go fast and the interviews show that China comes up with trends faster than Finland, this is why the multicultural atmosphere at e-ville can come in handy, as part of the employees are from China and can see the trends firsthand in their own circles. Everybody's ideas should be taken in consideration, no matter how ridiculous they sound. Today even silly products can bring profit, for example the elf door and fidget spinner, as well as the Fish slippers with a realistic fish look. Like mentioned before the location of the office is exceptional because of the markets. There are many Chinese vendors nearby showing off their latest gadgets, the markets are very international as people all around the world get

there to find out what is new to be sold. Therefore it is necessary that PMs regularly raid the markets for new products.

As the company operates from China, of course there are great advantages against the Nordic competition. The office is located close to the markets as well as factories which guarantee the ease of purchase and quality checking. As the company is located so close to the factories it allows close collaboration, which can give a change even for personalization of the products. Just as in the first appearance of the Fidget Spinner the gamer had his spinner engraved with his own name, perhaps it would be possible to make some of the trendy products more personal, and exclusively sold by e-ville. That would give a great change for sponsoring e.g. by using a popular vlogger, solely by offering the personalized products that could then be seen in the vlogs.

Another thought should be given to logistics, the time of delivery is crucial in today's world as people need everything to happen fast, which is funny as the major shopping nowadays is done online, that gives the companies located overseas an opportunity to sell products all around the world. Yet it is necessary for the delivery to be the quickest one possible. That is why it can be profitable to keep growing the warehouse located in Finland. People want ease and they require fast actions, which is one of the reasons why trends keep changing more rapidly. It is crucial to ship the ordered items to the customers in the quickest possible way and the quality of transportation needs to be considered as well. If the products have been harmed in the process of transport, it is never good for the company's image. Never forgetting that social media doesn't only show the positive sides, but all consumers' thoughts and experiences with the store can be shared, this can greatly influence the decisions of future customers.

6 Conclusions

E-commerce still keeps growing all around the world. Sweden shows example for Finland with the development of e-commerce in general as well as with new trends. US comes a close second with showing the way of the trends, as United states is often the place where what is trending is conceived, born and spread. The product trends convert and develop rapidly, as social media and trends are now interconnected.

The best social media channels for finding new trends in Finland are Facebook, YouTube, Instagram and many more, taken in account that the popular media keep changing, which makes it even more important to follow what is trending. Even though social media is the main channel to find trends, the importance of basic news sources, people and simply visiting markets shouldn't be forgotten. As the growing trends move forward from early adopters, it is good to spot them in the turning point when the early majority catches on. Most important thing is to act before the bigger majorities get a hint of the trend, so there would be time left for entering the market.

By raising team effort there is a greater chance for success, as everyone works together for the goal of finding new trendy products. Everyone in the company is an innovative individual with great ideas for improvements. Yet, every PM needs to prepare for swift actions, in case a trend is found in their category. Learning from previous cases, the actions and decisions need to be quick for them to be beneficial for the company. For marketing the best example of functional marketing of a trendy product today has been with the fidget spinner, when short attracting videos and posts on social media as well as great search words e.g. to be easily found on google search, were made instantly as the trend surfaced in Finland.

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APPENDICES

APPENDIX 1. E-ville.com logo (e-ville.com Distribution Oy 2018).

APPENDIX 2. Interview Draft.

APPENDIX 3. Elf door (Tonttuovi, eri värejä) product image (e-ville.com 2017).

APPENDIX 1. E-ville.com logo (e-ville.com Distribution Oy 2018).



APPENDIX 2. Interview Draft

Interview draft n.3

17 Feb. 2018

Word TREND in your own words?

How trends affect your work?
- timewise

Where do you find trendy new products?
- websites? - how much time spent

Do you get product recommendations?
- where - how often - always considered

Do you give product recommendations
to other PM's?

Favourite sources when looking for
new products? - places

Would you like to get help, look for
trends? - info needed

Which countries influence FIN trends?
- what country do we "follow" - main influencers

How far "behind" is FIN, considering
product trends? - timespan

APPENDIX 3. Elf door (Tonttuovi, eri värejä) product image (e-ville.com 2017).



