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**INNOVA PROJECT**  
**FACTORYFINDER RUSSIA**



Master of Business Management and Entrepreneurship 2016

BME16 – Innova Project

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Assessment

Date

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Grade

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Degree programme in Business Management and Entrepreneurship 2016

Visamäki campus

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<b>Subject of report</b>	<b>Entering Finnish Market_FactoryFinder Case</b>	

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## ABSTRACT

Entering Finnish market is the tough strategy for non-Finnish speaking companies, especially for a start-up company with headquarter is not based in Finland. FactoryFinder is the new Russian company that has headquarter in Estonia and main departments in Russia, they have some notable successes in the local markets and now they are ambitious to expand their business to Finnish market.

The objectives of this project are firstly attempting to enter some Finnish industries in which they are expertise such as metal industry, 3D-printing and then building the model to apply to other industries as well as with establishing the branch in Finland if it is profitable.

The report applied the literature research to understand the target market and data collection from running the project by sending email and making the cold callings to target companies.

The results from the project will give the conclusion about the Finnish market, recommendation the best methods to enter the market and also mentioned the methods that did not work for the specific market.

**Keywords** Innova project, Finnish market, FactoryFinder, Content marketing

**Pages** 8 p. + appendices .3 p.

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## 1 INTRODUCTION

The Nordic-Russian Cooperation Programme in Education and Research is established on the basis of a Memorandum of Understanding between the Nordic Council of Ministers and the Ministry of Education and Science of the Russian Federation about cooperation in the fields of education and research. The Nordic-Russian Programme is administered by SIU in cooperation with NordForsk. The overall aim of the Innova project is to accomplish the three specific goals by initiating a Nordic-Russian long-term cooperation between the project partner universities and enterprises and to sustain results through online training services and practices in innovation management and transfer processes. (Innova Project, 2016).

Häme University of Applied Sciences (HAMK) is one of the university partners in Innova project, together with VIA University College (Denmark), ITMO University (Russia), Lomonosov Moscow State University (Russia). HAMK students have chosen five projects among fourteen proposed projects and have been contacting with related companies to get more information, set the goals and cooperating to achieve these goals.

My project is FactoryFinder, the Russian start-up company that specializes in B2B e-commerce with innovative platform that connecting suppliers and customers. The detail of this company and project's objectives were explained clearly in the next chapter.

## 2 PROJECT COMPANY\_FACTORYFINDER

Among 14 proposed companies that are participating in Innova project, I am especially interested in FactoryFinder company because they have a very excellent and innovate platform. We just need to go the site, register and leave our orders there. The company will be working on that, they will analyse our specific requirements, match with available suppliers that they already evaluated and then give us a very detail of quotation with Descriptions, Price, Delivery Term and so on. We know that companies could do the supplier research by themselves, but with this service and small budget, companies can save much money, time and efforts.

### 2.1 FactoryFinder overview

FactoryFinder is a platform that connects suppliers and customers; it is quick and effective search for a manufacturing site for customers' projects in accordance with their project details and additional criteria. FactoryFinder is on a mission to unite manufacturers worldwide. They are cooperating efficiently with professionals from across the globe – China, Europe, USA and Russia.

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The main products are Additive Manufacturing (3D printing) and Printed Circuit Board (PCB) as well as with broadening to other products. FactoryFinder is constantly developing. Every day they expand their geography and increase many of successful projects. The markets are expanding to other regions as Asia, Africa and Australia.

The company official website: <http://factoryfinder.io/>

As the e-commerce company, they are focusing on digital marketing. As long as with Twitter page, they also developing Facebook fan page, Instagram and other social medias. The content on Twitter is updated constantly, focusing on guiding and training with their expertise, together with transferring information about their company. In Finland, there is also another company having the same name. They are specialized in textile industry and totally different business model, but similar name is confusing customers definitely.

## **2. 2 Objectives of the projects**

The project aims to research the Finnish market of 3D printing, Polygraph categories and metal industry; finding and connecting suppliers and customers in these categories, building up the business model and scaling down to other categories.

We are also building the marketing content to attract suppliers and customers in Finland. The plans and activities keep changing to adopt the reality that we are facing when carrying on the project.

If it is successful in Finland market, we will approach other side of the world – Asian markets with firstly Vietnamese market for sourcing suppliers.

## **2. 3 Theory, methods, sources and limitations**

The report applied the literature research, secondary research to get through materials such as articles and books that related to entering global market, especially for ecommerce companies to understand the target market and how to use digital marketing to attract new customers. Theory marketing such as marketing mix, SWOT analysis and PEST analysis were used in this report. At the same time, the report also got information and data while running the project by sending email and making the cold callings to target companies in Finland.

This report is case study of specific company FactoryFinder, I focused only on company's industry, Finnish target industries to find solutions that entering successfully. The Finnish general market, consuming behaviors or other variations are not mentioned on this report as well as with the relationship between two countries are excluded from this report.

## 2. 4 Planning and timeline

At the first discussions, we agreed the plan and timeline as below table:

<i>Model products: 3D printing and polygraphy</i>
<i>Target market: Finland and Vietnam</i>
<i>Timeline: From 15.02.2017 to 31.12.2017</i>
<b>1. Reach out the Finnish suppliers in Finland (15.02.2017 - 30.04.2017)</b>
- Using sources to find out the reliable suppliers
+ Finnish Foreign Trade Agents' Federation: <a href="http://www.agenttiliitto.fi">www.agenttiliitto.fi</a>
+ Finpro's Finnish Exporters database: <a href="http://www.finpro.fi/finnishexporters">www.finpro.fi/finnishexporters</a>
+ Business Co-operation Database: <a href="http://www.yrityssuomi.fi/web/een/liiketoimintaporssi">www.yrityssuomi.fi/web/een/liiketoimintaporssi</a>
+ Technology Cooperation Database: <a href="http://www.yrityssuomi.fi/web/een/teknologiaporssi">www.yrityssuomi.fi/web/een/teknologiaporssi</a>
- Contact suppliers through emails and telephone to make the appointments
- Meeting suppliers in person to get them on board as users
<b>2. Marketing campaign (01.05.2017 - 31.08.2017)</b>
2.1 Building the initial content marketing; the content marketing will be updated regularly (01.05.2017 - 31.05.2017)
2.2. Running the marketing campaign (01.06.2017 - 31.08.2017)
The digital marketing tools are being considered to use
- Search Engine Optimization (SEO) and Adwords
- Email marketing
- Social medias: Twitter, Facebook fanpage and LinkedIn
- Technology blogging
<b>3. Moving to Vietnam market: Plus electronic spare parts (01.09.2017 - 31.12.2017)</b>
- Doing market research in Vietnam
- Listing and contacting Vietnamese suppliers
- Building the Vietnam market-oriented marketing content
- Scaling down marketing campaign to Vietnam market

According to the results while running the projects, we changed the initial plan to adopt the market as followings:

- Deadline for the project changed to 20.10.2017 instead of 31.12.2017
- Changed industries from 3D printing/polygraph to metal industry
- Approaching suppliers before instead of customers.
- Delaying the plan of moving to Vietnam market and establishing the branch in Finland.

## 3 THEORETICAL FRAMEWORKS

### 3.1 Market research and entering the new foreign market

When the companies decide to enter new markets, especially foreign markets, they are deeply conscious about opportunities and risks that companies definitely encounter while running the project. It is argued that companies are subject to a set of macro-environment factors, such as culture, climate, race, topography, occupation, taste, law, technology, and society (Czinkota

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M.R. and Ronkainen I.A., 1998). Paliwoda and Thomas (1999) expand this list to include consumer tastes, disposable income, taxation, nationalism, local labor costs, literacy, and levels of education. Russia and Finland are the neighbor countries, FactoryFinder has advantage about distance but other factors they should do the fundamental research to have the successful enter strategy. The outcome of this research will be common analysis that companies are using nowadays: PEST and SWOT analysis. The PEST analysis is a useful tool for understanding market growth or decline, and as such the position, potential and direction for a business. A PEST analysis is a business measurement tool. PEST is an acronym for Political, Economic, Social and Technological factors, which are used to assess the market for a business or organizational unit. (Business Ball, 2017). While SWOT is an acronym for Strengths, Weaknesses, Opportunities, Threats. The SWOT analysis headings provide a good framework for reviewing strategy, position and direction of a company or business proposition, or any other idea. (Ibid). As FactoryFinder is the ecommerce company, research is focusing more on technology development in Finland, the consuming behaviors via internet of customers, how they look for new suppliers via internet and how to analyze potential suppliers and finally making the orders. Besides market research, according to SingPost eCommerce Demandware Advisory Report (2015), FactoryFinder should consider other following steps such as Size the opportunity, Determine ecommerce technology requirements, Consider logistics, custom duties and legal frameworks and Market and drive traffic to company website.

### **3.2 Social media marketing**

Cunningham M. T. (1986) identified five strategies used by firms for entry into new foreign markets:

- i) Technical innovation strategy - perceived and demonstrable superior products
- ii) Product adaptation strategy - modifications to existing products
- iii) Availability and security strategy - overcome transport risks by countering perceived risks
- iv) Low price strategy - penetration price and,
- v) Total adaptation and conformity strategy - foreign producer gives a straight copy

As observation, FactoryFinder enters Finland market by the first strategy. Their platform is the innovative technology and promised the new method of purchasing method in B2B business. As mentioned above, the company is based in Russia and planning to set up the branch in Finland. Thus, the most effective marketing to approach customers is digital marketing.

Marketing is defined as the process by which organisations create value for customers and build strong relationships in order to capture value from customers in return (Kotler & Armstrong

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2014, 27). Marketing strategy is a continuation of the organisation's strategy work, in which the organisation has defined the organisation's mission and vision, set objectives and goals and decided on business portfolio. Marketing strategy replies to two main questions: which customer segment does the company want to target and how will the company create value for them. After this, a company builds its marketing mix of the 4 Ps: product, place, price and promotion. (Ibid, 27)

Digital marketing has changed the customer buying journey considerably. Today the customers decide based on their own research in the convenience of their home, online. The 4 Ps are now complemented by 4 Cs, Customer solution, customer cost, convenience and communication (Ibid, 27).

Companies are now encouraged to draw a plan for integrated marketing communications (IMC) to ensure that they send consistent, clear and compelling company and brand messages through the chosen promotional tools. (Ibid, 429). The digital marketing channels that be used for marketing communications are content marketing, web design and user experience (UX), search engine marketing and optimization, email marketing and market automation, display advertising, social media marketing, mobile marketing and conversion rate optimization (Equinet Academy 2017,14). The company is using popular social medias such as Twitter, Instagram and Facebook Fanpage. However, only Twitter is updated regularly. Walter Lim, (Equinet Academy 2017, 23) a social media marketing expert, has defined social media marketing as “the process of using social networks like Facebook, Instagram, LinkedIn, Twitter, YouTube and others to increase brand awareness, improve community engagement, generate leads, to driving customer purchases through creating useful and entertaining content which is bite-sized and shareable while building your online community. Building content marketing to attract customers is one of the objective and strategic plan of this project.

## **4 FINDINGS AND RECOMMENDATION**

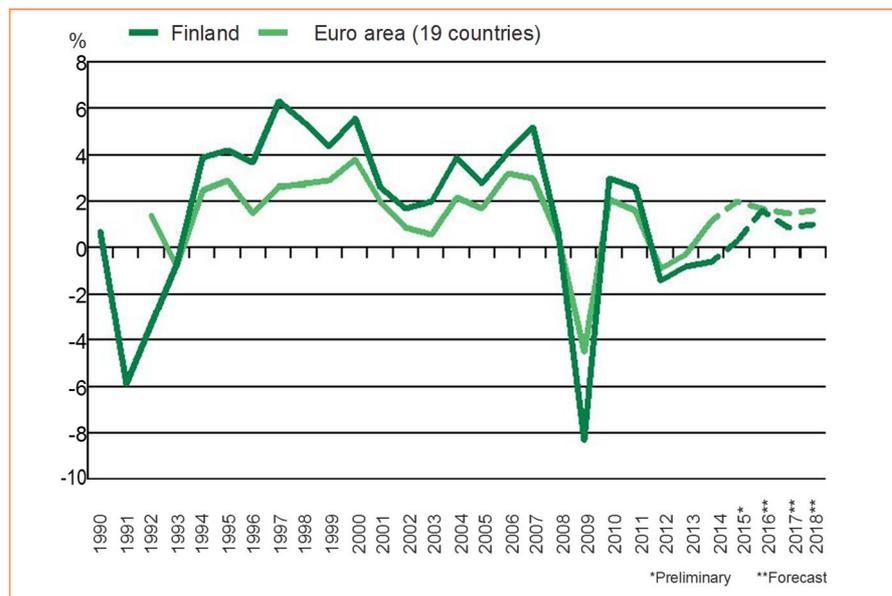
In this report, I used secondary research/secondary data sources to understand the market. The efforts to contact companies were used to approach and encourage them to use company's services.

### **4.1 Finnish market research**

Finnish GDP growth has remained sluggish ever since the global financial crisis: in 2009, the GDP collapsed by 8.3%, after which years 2010 and 2011 showed only slight growth. Between 2012 and 2014, the total production decreased every year, and in 2015, the GDP growth ended

just slightly in positive territory, at 0.3%. Due to this, the absolute volume of production has still not reached the peak level of 2008. The short-term competitiveness has deteriorated due to the increase in costs and structural changes in the economy. In the longer term, however, competitiveness is stronger, thanks to the well-functioning infrastructure and education system. "Finnish economy showing positive signs" During 2016, the economy started to show positive signs. According to the latest estimates, the GDP growth was some 1.6% in 2016. Towards the end of the year, the outlook became more positive, and economic forecasts for the coming years were increased. In 2016, the growth of the Finnish economy was mainly based on private consumption and construction. According to the latest estimates, private consumption increased by some 2.1%. Both retail trade and sales of services increased, supported by improving employment and low inflation. The volume of Finnish exports decreased slightly compared to the previous year, but the decrease is expected to be temporary. Private investments increased in all categories: investments in construction, infrastructure, machinery and equipment, as well as research and development all showed positive development. In total, private investments increased by some 3% in 2016. (KTI report, 2017).

GDP growth in Finland and in the Euro area



Source: Eurostat, OECD, IMF, Ministry of Finance

#### 4.2 Market enter attempts and results

As mentioned on the plan and timeline part, we changed our strategy from 3D industry to metal industry because we did not get good result from the first choice. Both industries, the plan was listing the companies in Finland that are working in these industries, composed email content, sending them and finally calling them if it is necessary. The lists of those companies are in the

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appendices of this report. At the same time, content marketing has been building for website, social medias to attract potential customers.

#### 4.2.1 Emailing and calling

- Emailing: I sent to potential suppliers/customers with English and Finnish languages, but I have not received any reply from those companies. When trying with 3D printing, only one reply from one company 3DTech Oy but they refused to register because the company is not existed in Finland and they prefer the local language. The exchange email is attached as appendix in this report.

- Calling to target potential companies:

They are the companies that using metal roll as the basis production material. Approaching them to convince them to register account on FactoryFinder website, make the orders and that is the basis information to attract the metal roll suppliers.

I called to companies' number, they put me through to the person in charge (PICs), I had a chance to introduced them the basis information of the companies, how the platform works...However they don't have interests on that because they said they had the particular systems for purchasing and suppliers' selection. And they do not want to give their confidential information to register to any platform that they know they won't use it.

#### 4.2.2 Bulding content marketing

The emailing and cold calling marketing tools did not work for this project. We need to change to others marketing tools such as building content marketing to attract customers, enhancing the awareness of the brand. FactoryFinder also has had Facebook fan page, Twitter with valuable information. However, Facebook fan page must be considered more and content marketing should be built in English language too and Finnish if it is possible.

The link for Twitter: <https://twitter.com/factoryfinderio>.

### 4.3 Recommendations

After falling to achieve the satisfactory results in Finnish market with 3D printing, the company decided to change to other industry: Metal with new strategy. FactoryFinder has cheaper suppliers in Russia with good products and reliable but it is not trusted for Finnish companies when they deal with the suppliers that not exist in Finland. They can buy products from other countries without visiting these companies but at least there is one trusted branch that existed, and they can count on them. FactoryFinder has plan to establish branch in Finland but at the time of this project, it was not existed yet. Thus, the recommendation is having branch in Finland if it's possible with local language.

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When sending emails to potential companies, I used Gmail address and we know in some cases, the emails will directly come to Trash box. Giving official email address for person in charge (PIC) is the effective way to build trust to the customers. As long as with email address, supporting more tools such as establishing local phone line to for calling should be considered. PIC needed to call by their personal phone number and it is also not trusted when companies tracking the incoming calls. The content marketing should be built in English too to approach international customers, in some Twitters, the language was still Russian and the Customer Service box in the website is also Russian.

## 5 CONCLUSION

The project has been carrying on about one year, even efforts and attempts to achieve target goals were fail but I have learnt many things from the project for my academic knowledge and my career. I had opportunities to join informative seminars, learnt from teachers, classmates and other professors that participated in this project, opportunity to collaborate with the company and their team to learn how the business runs in the global market and ecommerce business in particular. In my opinion, this project also gave FactoryFinder the insights of Finnish market, the entry methods that did not work so they know that they will change strategy for the next attempt. Entering new market is not the easy task, but with efforts, adaptiveness and innovation. I believe they will succeed in the future./.

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## Appendix 1

## List of 3D printing companies

No.	Company name	P.I.C	Email address	Phone
1	3DTech Oy	Marko Piira	<a href="mailto:Marko.piira@3dtech.fi">Marko.piira@3dtech.fi</a>	0 45 345 9980
2	MINIFACTORY OY LTD	Olli Pihlajamäki	<a href="mailto:olli.Pihlajamäki@minifactory.fi">olli.Pihlajamäki@minifactory.fi</a>	0 45 164 7466
3	Prenta Oy	Riku Rusanen	<a href="mailto:riku.rusanen@prenta.fi">riku.rusanen@prenta.fi</a>	0 40 681 0707
4	Maker3D Oy	Customer service	<a href="mailto:myynti@maker3d.fi">myynti@maker3d.fi</a>	0 10 235 5142
5	AM FINLAND Oy	Sanni Heikkinen	<a href="mailto:sanni@amfinland.fi">sanni@amfinland.fi</a>	0 40 062 7716
6	AN-Cadsolutions	Customer service	<a href="mailto:info@an-cadsolutions.fi">info@an-cadsolutions.fi</a>	0 40 094 5457
7	ESI3D	Mikael Andersson	<a href="mailto:esi3dprint@gmail.com">esi3dprint@gmail.com</a>	0 45 759 57652
8	3D Formtech Oy	Sanna-Maaria Kurki	<a href="mailto:sanna-maaria.kurki@3dformtech.fi">sanna-maaria.kurki@3dformtech.fi</a>	0 50 435 9022
9	Grano 3D Oy	Timo Kuha	<a href="mailto:timo.kuha@grano.fi">timo.kuha@grano.fi</a>	0 43 825 2516
10	Hetitec Oy	Ville Moilanen	<a href="mailto:ville.moilanen@hetitec.com">ville.moilanen@hetitec.com</a>	0 40 574 0066
11	Materflow Oy	Customer service	info(at)materflow.com	0 40 091 8119
12	Solid Roach Oy	Tatu Torikka	<a href="mailto:tatu.torikka@solidroach.com">tatu.torikka@solidroach.com</a>	0 50 466 1952
13	Suomen 3D	Jouko Lehtomäki	<a href="mailto:info@Suomen3D.fi">info@Suomen3D.fi</a>	0 40 621 6062
14	3D Tavaratalo	Sales dept	<a href="mailto:ernesto@cityplus.fi">ernesto@cityplus.fi</a>	0 40 090 03030

No.	Company	Telephone	Email address	Website
1	Alteams Group	+358 201 339 500	<a href="mailto:info@alteams.com">info@alteams.com</a>	<a href="http://www.alteams.com">http://www.alteams.com</a>
2	Componenta Oyj	+358 104 0300	<a href="mailto:fi.sales@componenta.com">fi.sales@componenta.com</a>	<a href="http://www.componenta.com">http://www.componenta.com</a>
3	Levypyora Oy	+358 20 792 9520	<a href="mailto:sales@levypyora.fi">sales@levypyora.fi</a>	<a href="http://levypyora.fi">http://levypyora.fi</a>
4	Nordic Aluminium Oyj	+358 20 766 0200	<a href="mailto:peter.hogel@nordicaluminium.fi">peter.hogel@nordicaluminium.fi</a>	<a href="http://www.nordicaluminium.fi">http://www.nordicaluminium.fi</a>
5	Piironen	+358 (0)2 770 610	<a href="mailto:risto.piiroinen@piironen.com">risto.piiroinen@piironen.com</a>	<a href="http://www.piironen.com">http://www.piironen.com</a>
6	Rautaruukki Corporation	+358 (0)20 59 150	<a href="mailto:ruukki.construction@ruukki.com">ruukki.construction@ruukki.com</a>	<a href="http://www.ruukki.com">http://www.ruukki.com</a>
7	Stalatube Oy	+358 3 882 190	<a href="mailto:sales@stalatube.com">sales@stalatube.com</a>	<a href="http://www.stalatube.com">http://www.stalatube.com</a>
8	Ab Forslight Oy	+358 50 550 9872	<a href="mailto:tommy.forsman@forslight.fi">tommy.forsman@forslight.fi</a>	<a href="http://www.forslight.fi">http://www.forslight.fi</a>
9	Amomatic Oy	+358 50 517 1548	<a href="mailto:antti.grönhol@amomatic.com">antti.grönhol@amomatic.com</a>	<a href="http://www.amomatic.com/">www.amomatic.com/</a>
10	Oy Nimetech Ab	+358 (0)505574820	<a href="mailto:niklas.sandqvist@nimetech.fi">niklas.sandqvist@nimetech.fi</a>	<a href="http://www.nimetech.fi">http://www.nimetech.fi</a>
11	Metsatyo Ltd	+358 400 345 402	<a href="mailto:hannu.hypen@metsatyo.fi">hannu.hypen@metsatyo.fi</a>	<a href="http://metsatyo.fi">http://metsatyo.fi</a>
12	Ponsse Oyj	+358 40 095 3847	<a href="mailto:jani.liukkonen@ponsse.com">jani.liukkonen@ponsse.com</a>	<a href="http://www.ponsse.com">http://www.ponsse.com</a>
13	Sampo-Rosenlew Oy	+358 50 402 3026	<a href="mailto:kari.luomanen@sampo-rosenlew.fi">kari.luomanen@sampo-rosenlew.fi</a>	<a href="http://www.sampo-rosenlew.fi">http://www.sampo-rosenlew.fi</a>
14	Valmet Automotive Inc.	+358 20 484 8051	<a href="mailto:matti.rasanen@valmet-automotive.com">matti.rasanen@valmet-automotive.com</a>	<a href="http://www.valmet-automotive.com">http://www.valmet-automotive.com</a>
15	Trameta Oy	+358 40 5889974	<a href="mailto:rauno.kuoppala@trameta.fi">rauno.kuoppala@trameta.fi</a>	<a href="http://www.trameta.fi">http://www.trameta.fi</a>
16	Flowhow Oy	+358 (0)50 378 3131	<a href="mailto:teemu.kahari@flowhow.fi">teemu.kahari@flowhow.fi</a>	<a href="http://www.flowhow.fi">http://www.flowhow.fi</a>
17	LSK-Machine Oy	+358 2 48 99 700	<a href="mailto:risto.heikkila@lsk-machine.fi">risto.heikkila@lsk-machine.fi</a>	<a href="http://www.lsk-machine.fi">http://www.lsk-machine.fi</a>
18	Profiilikeskus Oy	+358 40 5566 908	<a href="mailto:ulla.linna@profiilikeskus.fi">ulla.linna@profiilikeskus.fi</a>	<a href="http://www.profiilikeskus.com">http://www.profiilikeskus.com</a>
19	Tuotetekno Oy	+3589-279 0820	<a href="mailto:jyrki.volotinen@tuotetekno.fi">jyrki.volotinen@tuotetekno.fi</a>	<a href="http://tuotetekno.fi">http://tuotetekno.fi</a>
20	Wartsila Corporation	+358 10 709 0000	<a href="mailto:contact@wartsila.com">contact@wartsila.com</a>	<a href="http://www.wartsila.com">www.wartsila.com</a>
21	Ritmacon	+358 20 7768 268	<a href="mailto:info@ritmacon">info@ritmacon</a>	<a href="http://www.ritmacon.fi">http://www.ritmacon.fi</a>

21/10/2017

Gmail - VL: 3D printing customers connecting



Factoryfinder RU &lt;factoryfinder.finland@gmail.com&gt;

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**VL: 3D printing customers connecting**

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Riitta Noponen <riitta.noponen@3dtech.fi>  
Tói: factoryfinder.finland@gmail.com

10:30 27 tháng 3, 2017

Hi Cuc,

Thank you for contacting us with this offer. It's all looking pretty good and the idea of providing one place for SME's to look for manufacturing partners is good. Since part of your website is still in Russian, I have few more questions for you.

- Who owns the company? There are no addresses on your website but based on your FB site the headquarters seem to be in St. Petersburg. Is that correct? What's the company's address in Finland?
- What is your business model? The supplier registration and the basic services (?) are free, then it must be the clients who must pay? Or where do you step in with your invoice?
- Can you give any references, names of the companies who already are your suppliers / clients?
- in Finland there is already a company called Factoryfinder providing very similar service but specializing in clothing industry. What's your plan to avoid mix-ups between these companies?

Many thanks.

Best regards

Riitta Noponen

Sales &amp; Marketing Manager

3DTEch Oy

----- Alkuperäinen viesti -----

Aihe: 3D printing customers connecting

Lähtettäjä: Factoryfinder RU

Vastaanottaja: Marko, piira@3dtech.fi

Kopio:

Dear Marko,

We are FactoryFinder, the Russian company that connects suppliers and customers on 3D printing services area.

<https://mail.google.com/mail/u/0/?ui=2&ik=e473c9700b&jsver=A5Ya4QRcL2A.vi.&view=pt&msg=15b0eacf905a8fb0&search=inbox&siml=15b0eacf905...> 1/2