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Title	Towards global record sales: Internationalisation process of small and medium-sized Finnish record companies operating in popular music industry		
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Abstract

Finnish music has risen to the global record sales charts during the last five years. Following the latest achievements, Finnish music industry stakeholders have gained a great amount of international experience, and the future will prove whether all the potential can be exploited.

*The purpose of this Master's thesis is to find out how do the small and medium-sized Finnish record companies operating in popular music industry internationalise.* The first sub-objective focuses on the internationalisation strategies of the firm, the second sub-objective addresses the international market strategies, and the third objective concentrates on the competencies needed in the internationalisation process. The theoretical framework of the study is based on extant theories of internationalisation and music industry characteristics. The research approach is qualitative. The study is conducted as a multiple case study; findings of this study are based on data of three Finnish record companies. The case study method was used to give a detailed description of the companies in the music industry environment. Interviews with the managing directors were used as the primary data. In addition, various documents on case companies were gathered to support the interview data.

Based on the results of this study, the internationalisation of Finnish record companies is a complex process that involves different patterns and routes to the international market. Considering the market entry, licensing is the most favourable operation method. According to data, there are two routes to foreign markets that follow the stages approach of internationalisation from the increasing geographic diversification point of view. Sweden and Germany seem to be the most important target markets in the early stages of internationalisation process. Furthermore, the UK and Japan are important markets. Case study proved clearly that the success in internationalisation is based on a high-quality product that is launched into niche markets through an established network of relationships. However, the internationalisation strategy is not necessarily planned but emergent. The internationalisation process is clearly connected to the network. The network relationships and the network position dictated the market entry as well as the choice of target market.

The results of the study cannot be directly applied to or used in comparison with some other case, but through a thorough study of the case companies, they present new aspects of exporting popular music and arouse discussion on the subject on a general level. A vocabulary of music industry terms mentioned is in the appendix.

Key words	Internationalisation, music industry, record companies, SMEs, popular music
Further information	