

LINEAR

CS-E5140 Global Digital Business

Project Phase 2 - Final Report

Team 7

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1. Executive Summary

Linear Ltd is a Finnish start-up in the real estate market, providing a platform and services to digitalize content creation for real estate listings (Linear, 2020). The company has two sub-brands: the original B2C brand Dixu which was founded in 2018, and the more recent B2B brand Linear. The value proposition of both brands primarily relies on convenience: they collect and offer all the functionality their customers require in one place. In this report, we describe a go-to-market plan for Dixu's expansion into a foreign market: Spain. This strategy is based on the Network expansion model, in which a company leverages existing connections to customers.

Based on this model, we advise Dixu to leverage its connections to Finnish buyers to offer property in Spain. Our market analysis shows that foreign buyers are responsible for 20% of the real estate market in Spain. Our competitor analysis suggests that while the Spanish real estate market is crowded with everything from small agencies to international branches of large agencies, Dixu could stand out by offering a trustworthy, competitively priced alternative. Furthermore, the complex nature of the purchasing process in Spain increases the value of Dixu, which centres on creating an easy and convenient experience for buyers and sellers. The SWOT analysis reveals major obstacles for Dixu: they will have to adapt their offering to Spain's processes, build new partnerships with the real estate agencies and photographers on which they rely on content, and access property sellers in Spain. To address these challenges, we propose a value capturing strategy focused on building partnerships. In the first stage of this plan, Dixu would partner with leading real estate agencies to access property sellers and "borrow" their partners' brand recognition for marketing purposes. In exchange, the agencies receive access to Dixu's virtual staging products, and to their network of buyers in Finland. We describe a detailed process for identifying and building partnerships focused on creating mutually beneficial relationships. During this first phase, Dixu should acquire the necessary knowledge of the Spanish market to adapt its software so that in the next phase they can target Spanish property sellers directly. To complement this expansion strategy, we created a detailed sales and marketing plan which evolves over time, as well as a financial strategy. The financial strategy relies on a pricing strategy that assumes Dixu will resell their partner real estate agencies' services to Finnish customers. Interestingly, according to our projections, this results in a lower price than that offered by Dixu for Finnish property transactions.

In the second part of our report, we consider how Dixu needs to develop its internal capacities to succeed in the proposed expansion. We identified three major areas to focus on: (1) communication inside the company which will be complicated by having employees in different countries, (2) increasing leaders' knowledge of the target expansion market so they can supervise international operations, and (3) cultivating future leaders which will be needed when the company grows. We then propose a three-year timeline for implementing these recommendations.

Acknowledgments: We would like to thank Aki Kujala for taking the time to answer our questions - over videoconferencing and email. We would also like to thank the coordinators of the course for providing us with the tools for the analysis.

2. Market Strategy

There are three well-known models for international growth (Autere, 2020). In this report, we advocate the second model: The Network model. In this model, the company pursues customers or resources to which they already have connections. Specifically, we chose a market in which Finnish customers are known to buy holiday or retirement homes: Spain (Yle, 2014). In our original analysis we also considered Portugal as a potential market for expansion. However, while foreign buyers do play an important role in Portugal's real estate market, Nordic buyers are not significant contributors (FBW, 2019). Consequently, Spain is a more promising market for expansion and therefore the focus of this report.

2.1 Market Analysis

Market and customer description

In February 2020, approximately 190,000 properties were listed for sale in Spain (Instituto Nacional de Estadística, 2020), and despite slowing economic growth, the outlook for Spain's housing market remains positive, with house prices expected to rise by 5.5% in 2020 (Delmendo, 2020). A recent surge in home sales has been attributed to foreign buyers. In fact, foreign buyers account for almost 20% of the total market, and the number can vary according to the location of the property (Spanish Market Report, 2020). Foreign buyers prefer newly built properties (Spanish Market Report, 2020), and focus on real estate in Andalucía, Cataluña, Murcia, and the Comunidad Valenciana on the mainland, plus the Canary and Balearic Islands.

The buying processes

The buying process in Spain (shown in Appendix 1) is lengthy and involves agencies, notaries, and lawyers. Some of the steps have to be carried out in person, such as paying property taxes. Additionally, the process requires over 10 different documents (Appendix 2). The complexity of the process is both a challenge and an opportunity for Dixu: it is challenging in that it will be difficult to automate, and some steps will remain offline, but it is an opportunity because no one else offers this service and it would be highly valued by property buyers.

Finally, transaction costs for real estate property are around 10-15% and are paid by the buyer (Instituto Nacional de Estadística, 2020). On the other hand, real estate agency costs – typically around 3% of the final price – are covered by the seller (Expatica, 2020), creating interest in Dixu on the seller side.

Competitors

The real estate market in Spain is very crowded – with 16,990 agencies by one estimate (Fine & Country, 2018) – and new agencies continue to pop up all over the country due to the high market demand and low barriers to entry (Stucklin, n.d.). Just one lawyer can give complete information and guidance on registering a new real estate company (e.g. Lexidy, 2018). This has opened the industry to foreign-run agencies. Such overseas owned-and-run estate agents in Spain tend to focus on buyers from their home countries (Stucklin, n.d.). Many of them are tiny operations that can stay in business on the back of just a few sales per year (Stucklin, n.d.).

The relaxed regulations that allow for low barriers to entry have an important drawback: many of the agencies are not good nor reputable. There are two main problems in the real estate market: 1) In areas popular with foreign buyers, *excessive commissions are charged* (7.5% to 35% or more), and the service can be cynical or incompetent (Stucklin, n.d.). For example, pressure-sales techniques are widely used, and buyers may be fed half-truths or lies in the course of their purchase; 2) Many real estate agencies are *untrustworthy* (Realista, n.d.; Fine & Country, 2018). The market can be saturated with multiple listings, and a single property could be listed ten or twenty times with different agents, and nobody knows what the situation is. Not even membership of official bodies like the API (Agente de Propiedad Inmobiliaria) or the GIPE (Gestor Intermediario en Promociones de Edificaciones) can guarantee quality and reliability of service (Fine & Country, 2018).

These problems create an opportunity for Dixu: they can position themselves as a reliable and trustworthy alternative to small agencies by leveraging their established reputation and business in Finland. Their value proposition also hinges on offering a lower price than real estate agencies, and they can use their software to ensure clarity in their property listings.

Appendix 3 describes a full analysis of Spain's market using Porter's Five Forces model. This analysis additionally shows that buyers and sellers both have high bargaining power, adding to the competitiveness over customers in the market. When we analyzed the rivalry, in the market we concluded that the most important competition Dixu will face is that coming from Nordic agencies with international branches in Spain. Appendix 3 analyzes one such competitor: Fastighetsbyran. This is a Swedish competitor which offers high quality and reliable service, including virtually staged pictures. Dixu's main competitive advantage over these competitors would have to be price and diversity of offering.

2.2 Market and Customer Focus

As stated above, foreign buyers account for approximately 20% of the real estate market in Spain (Spanish Market Report, 2020). Of these international buyers, a significant portion comes from

Nordic countries such as Sweden (5.8%), Norway (2%), Denmark (0.9%), and Finland (FBW, 2018). These are the customers we propose Dixu focus on in the first stage of entering the Spanish market, as these are the customers whose culture Dixu is more familiar with, and who are easier to access through their current marketing. At a later stage, Dixu can also address other foreign buyers. The most important nationalities are Brits (15.5%), Germans (7.5%), and the French (7.4%).

Geographically, Dixu should concentrate on the real-estate market in cities where foreigners are more likely to buy property: Andalucía, Cataluña, Murcia, and the Comunidad Valenciana on the mainland, plus the Canary and Balearic Island (Spanish Market Report, 2020).

3. Product Strategy

The company currently has two brands: A B2B brand called Linear and a B2C brand called Dixu. In this report we focus on Dixu, which was created in 2018 at Nordic bank Nordea (Nordea, 2018).

3.1 Product Analysis

Dixu provides two levels of service: Dixu Easy and Dixu Plus (Dixu, n.d.). Dixu Easy offers a range of services related to creating the virtual content needed for listing a property, the documents required for sale, and marketing and legal support. Dixu Plus additionally offers the services of a realtor. Linear provides the same content creation services but targets them to real estate agents (Linear, n.d.). Appendices 4 and 5 contain business model canvases for Dixu and Linear and show that while both focus on convenience, Dixu has the added value of providing customers with the knowledge they lack but require to complete property sales successfully. Appendix 6 maps Dixu's partnerships in more detail to show how their value proposition is created through various partnerships.

Appendix 7 contains a SWOT analysis of Dixu. Besides the quality of its service, an important strength of Dixu is that the same hardware (Matterport), algorithms, and photographer platform are used by both brands. This gives the company an advantage as they split the cost of the technology over two separate revenue streams. The analysis also identified several weaknesses. First, their reliance on freelance photographers to create their virtual staging content creates two challenges: it limits the scalability of Dixu – there is a limited number of photographers who can take a limited number of pictures per day – and second, for every new market they enter Dixu would need to build a new network of locally available photographers. The main threats to Dixu are related to potential competition. First, companies offering similar services exist elsewhere in the world, and could choose to enter the European market. However, these companies would face the same challenge as Dixu in needing to adapt to the different legislation around real estate transactions in different countries (Schmid & Hertel, 2005). Additionally, existing real estate agencies could choose to adopt the virtual staging technology and adopt measures to reduce their costs to compete directly with Dixu. These threats stem from a weakness: Dixu's value proposition is easily copied.

However, based on the above section, Dixu has a real opportunity in countries like Spain, where transactions and real estate agency costs are high, and the selling process is complicated. The more complicated the current process, the more customers will value Dixu's convenience.

3.2 Target Market Offering

To enter the Spanish marketing, it is crucial that Dixu not try to implement their current system as is, but actively elicit advice on southern markets and practices. Dixu will have to understand and adapt their platform to the extensive bureaucracy and paperwork involved in Spanish real estate purchases, and how these vary in different Spanish districts. This means that it is essential for Dixu to consult local real estate professionals. They should also adapt their pricing strategy to Spain based on the genuine fees used in the market, which can differ from official fees. One important consideration is that the real estate purchasing process in Spain appears to require more manual work, which could incur additional costs for Dixu.

As described in Appendix 6, Dixu's value is created largely through its various partnerships. These, too, will have to be adapted to the Spanish market. Dixu will have to build relationships with partners similar to those they have in Finland (qualified photographers, real estate professionals, legal assets, banks, insurance providers), but they should also consider which partnerships might be uniquely valuable to foreign buyers in the Spanish market (e.g. translators).

Finally, Dixu is a platform that connects sellers and buyers. Consequently, an important part of their business is to increase the number of customers on both sides. In Spain, this will likely require adjusting their current marketing strategy. As we suggest Dixu start with Finnish buyers, they can leverage their existing network on this side. However, Dixu will need to conduct a profound market analysis in order to reach the seller side that generates the actual money flow.

4. Go-to-Market Strategy

In this section, we present a plan on how to start selling products in the Spanish target market advised earlier in this document. The tactical action plan outlines the steps necessary to succeed in a new market. This strategy can be used as a tool by Dixu company for international expansion both to Spain and partly to other South European countries.

4.1 Value capturing strategy

In the strategic development in the international market, Dixu must always focus on maximizing value. The first step is to build a network: network partners, agents, photographers, real estate sellers. Building a large network will help the company enter the Spanish market without interacting with buyers from Finland and make a more explicit offer of value, whether it is an automated

platform for selling real estate on southern parts of Spain for international buyers, or a platform offering virtual staging services for partners. If such a combination works in Finland due to the high-tech development of regulation in the country, it is unlikely that such a model can work just as effectively in a heavily bureaucratic country. Dixu must continue innovating, grabbing competitive advantages created by network and knowledge.

Pricing principles

Since the main strategy of international expansion for the company in partnership with various real estate agencies, which is discussed below, the main pricing strategy focuses on reselling. A partner agency or photographers sell the placement of real estate advertisements on the Dixu platform, as well as virtual staging services, buying access to the platform from Dixu and reselling them to their target customers. Offsetting a network of partners, Dixu makes a profitable growth. Pricing principles must be adapted to markets with different levels of demand and real estate transaction costs. If in Finland, the price for access to the platform is at about the same level for the entire region, then in Spain, both the costs for photographers and the price tag for access to the Dixu platform will vary greatly due to the strong economic stratification. However, in general, due to the high commission of real estate agents in the market and because of the focus on the international buyer, Dixu may keep the price policy at the same level as in the Finnish market (Dixu Easy - 1495 €; Dixu Plus - 4995 €).

Customer Conversion model

Appendix 8 shows how the Customer Conversion model interacts with customer and product offerings. Once Dixu established the model and made sure that it works effectively, the company will have profitable growth. The sales machine must be supported by an effective key element such as sales management which specializes in international sales: this requires the opening of a new internal department.

To build effective sales and customer interaction, the company must understand how, why, and when customers make a purchase decision and create a sales and marketing machine. To increase the interaction between customer and customer conversion, the Dixu company should make buying 'amazingly' easy: Dixu technology helps to automate the processes of buying and selling real estate as much as possible by the technological solution. The purchase model for both sides of the platform (buyer and seller of real estate) is made as easy as possible in the Finnish local market. We recommend using the same model in the international market, adapting it to the regulation of the whole real estate market. To implement it, the company should understand how, why and when customers make a purchase decision: When a property seller in Spain plans to post a sale, he contracts the Dixu platform to save time and reduce selling costs.

The Dixu product is a scalable product because its main offer is the technology-based platform. All platforms are quite expensive at the initial development but easy and cheap to scale. Regarding the other product modules, such as photographers, they depend on human labor. Therefore, in order to ensure product scalability, Dixu must build a sufficient level of the network to satisfy demand (capacity is ten times higher than demand). The strategy to build effective sales and marketing machine is presented below.

4.2 Sales and Marketing plan

The sales and marketing plan for Dixu evolves throughout the process of the go-to-market strategy. In the initial stage, the most crucial action for Dixu is to create strategic partnerships with local real estate agencies. This is approached by introducing Linear to the Spanish market. Linear acts in a vital role in building a local network, learning about the house selling process, and re-evaluating the value proposition that meets the recent demand. Dixu is going to utilize this first stage experience to modify the platform and its services to correspond to the Spanish standards, as well as to develop the sales and marketing strategy.

Since we are focusing on Dixu, we jump straight in the analysis of the second stage of the go-to-market plan. At this stage, through Linear, Dixu has already created a network of real estate agencies and gained a profound understanding of the opportunities and threats in the Spanish market. Dixu would utilize this knowledge to target its clients in Spain and start aggressive marketing to reach these clients directly. First, Dixu should overview its marketing objectives and, second, make a marketing strategy that establishes how to achieve these objectives.

The marketing plan consists of five levels also summarized in figure 1:

1. **Situation analysis.** At this stage, Dixu has made an extensive market analysis, however, the situation under new insight needs to be re-evaluated. Dixu must identify the customers: So far, Dixu is lacking with the ability to identify potential local sellers that generate the actual money flow. Customer and sales trends need to be analysed. Also, the marketing methods need to be chosen. These include such as advertising, direct marketing, social media, events, and sponsorships.
2. **Develop strategies.** Dixu needs to make strategic partnerships with local home insurance companies, photographers, furniture, and moving companies. It must decide its sales model, which we suggest to be **direct B2C practice**, which reduces the risk of losing clients to any larger enterprise. The pricing strategy in Spain is going to be different from the Finnish one, but under the new insight about all the true costs of the house selling process and local labor force, Dixu should have a good foundation in generating optimal price solutions.

3. **Budget planning.** Dixu must choose those marketing and communication methods that have the largest share of value against their costs. A marketing and communication budget should measure the impact of each expenditure on every chosen marketing and communication method. These methods achieve marketing objectives as effectively as possible.
4. **Communication program.** Marketing depends on communication, and you should do it right. First, in a new market, you need to consider some cultural differences that may occur. The communication program includes a PR strategy that aims to enhance the awareness amongst Dixu's ideal customers. It can be beneficial if not necessary, to consider recruiting a local professional that can reach the public audience.
5. **MarCom plan control.** The marketing and communication plan should be built to generate insight into the cost, revenue, and brand metrics. These metrics help compare the effectiveness of different methods and levels of expenditures. The marketing plan requires constant evaluation and control to maintain its flexibility.

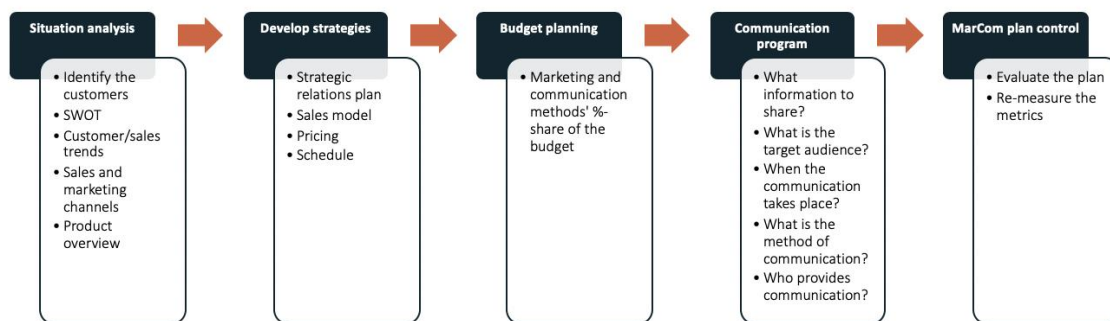


Figure 1. Marketing plan

4.3 Partnering Strategy

A strategic partnership with local real estate agencies is the key to entering the market in Spain. Thanks to practical cooperation, the Linear company will have the opportunity to build a network of platform users, learn the local market, and weigh all the opportunities and risks. Partnerships will provide businesses with a unique and quantifiable opportunity for incremental growth. When done right, the company has the potential to expose both parties to an even broader base of targeted and qualified customers. Geographic coverage is one of the easier partner models. Using partners makes perfect sense as the Linear company wants to expand into a Spanish market.

Here is the list of positive strategic reasons why we see the partnership with real estate agencies as an effective potential strategy for the international expansion of Linear company with Dixu product:

- 1) Partners are the only way to get to a segment of the market.
- 2) Linear company has not had any negative negotiations so far, all partnership proposition to different real estate agencies brought positive results.
- 3) The opportunity to expand the network (all sides of the network: buyers, sellers, photographers, designers) and learn the market.
- 4) Partners provide the whole product that customers are demanding.
- 5) Partners have access to customers and market: sellers/photographers/real estate market.
- 6) Market coverage. As the Linear company has no existing presence or brand recognition - partnering is a good strategy to penetrate the new market.
- 7) Partnership with real estate agencies will provide an opportunity to save investments from entering a new market.
- 8) Real estate markets need specialized knowledge or expertise: partnership is the key to exploring the Spanish market regulations and governance.

A crucial part of the strategy is the partnership with a small number of key partners who provide high-quality service and have the same vision of partnership development (Socransky, 2016). A hasty strategic partnership can lead to two devastating consequences:

- Brand reputation: The quality of partner services should be high, because, with a low level of service, the Linear brand will lose its reputation
- Channel conflict: Too many partnerships will cause channel conflict problems. Many partners may end up competing for the same deals or with Linear direct sales force. This will drive down pricing, and it hurt customer relationships.

Partnership model

The partnership model generates benefits for both sides of the arrangement (Linear company and local real estate agency): win-win strategy. The partnership will allow the Dixu product to reach a segment of the population that would be difficult or impossible to access without a partner that has ties to the target market.

We see the partnership strategy as a sequence of next steps:

1. **Define:** Identify areas for partnership - local real estate agencies in Spain providing real estate purchase and sale services for international buyers
2. **Identify:** Identify potential partner profiles by using partnership selection criteria. We suggest using the partnership selection criteria identified below in the Partnering model (Figure 2)
3. **Market:** Create interest for potential partners - access to high-quality content (photographs, virtual tours) created through Dixu photographers' network and to the new sales channel through Dixu buyers' network.

4. **Screen:** Apply partner selection criteria for the value of partners – we suggest contacting real estate agencies proposed below and then screen them after negotiations.
5. **Sell:** Develop a win/win value proposition (Figure 2).
6. **Plan & Agree:** Develop a mutual agreement on technology, sales, marketing, implementation, and support. This is the most important part that should be implemented through third-party consultation.

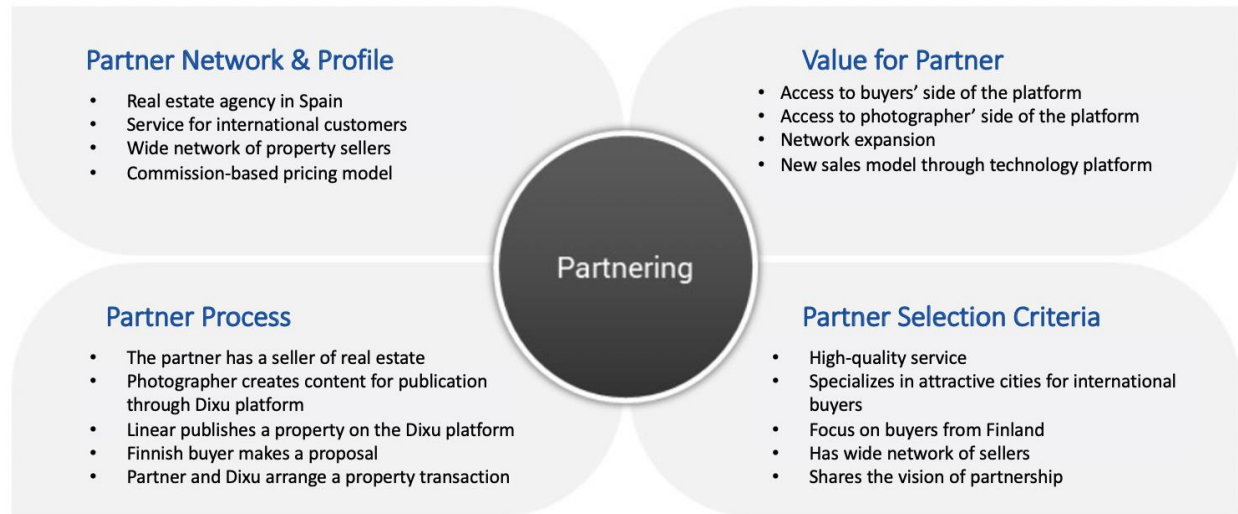


Figure 2. Partnering strategy.

Recommendations

The network model should begin by expanding to the most attractive geographical locations since the first step for Dixu is to offer housing for Finnish buyers in Spain as a very popular country for Finns. Based on a study from the strategic planning process, we recommend Fuengirola in the Costa del Sol in southern Spain as a city for entering the Spanish market. Fuengirola is home to the second-largest community of Finns outside Finland in the world, after Sweden (Sur in English, 2017). Therefore, there is much infrastructure for people from Finland in Fuengirola, such as shops, medicine, and even the local Finnish news website (<https://fuengirola.fi/>). But the most important thing is that there are dozens of real estate agencies in this city, specializing either only in buyers from Finland or providing additional services in Finnish. In Appendix 9, we offer a list of a few potential partners serve in Finnish located in Fuengirola for Dixu with the expertise in the real estate market.

4.4 Financial Strategy

Here we mainly focus on how to set the service price in Spain and how much initial costs and resources need to be covered.

Dixu needs to cooperate with local agents in the initial stage, so it is necessary to pay them attractive fees. Here we consider that the difference between the Plus service and the Easy service is fully paid to the agency (to predict the maximum amount of costing). In Finland, this part of the fees is 3500 euros. As the present agent fee in both these two countries are similar (around 5%, Spanish agents even get more than Finnish in some cases). We assume that the same value of fees is paid to agents in Spain.

In specifically, the agent fee Dixu pays to agents need to consider the salary of the local agent industry and the house prices. The agents' average annual salary is 50,982 euros in Finland, and 34,791 euros in Spain. The apartment price is 4,560 euros per square meter in Finland and 2,682.1 euros per square meter in Spain. These two ratios of salary and house price are nearly similar. We take the average ratio which is 63.8% and obtain the result of 2,223 euros in Spain.

		Apartment
Finland	Agent fee	5 %
	Agent Salary	50.982€/year
	Selling Price	4560.53 per m ²
	Plus-Easy	3 500 €
Spain	Agent fee	4% to 7%
	Agent Salary	34.791€/year
	Selling Price	2682.10 per m ²
	Plus-Easy	2 223 €

Figure 3. Spanish agent fee / every case (Glassdoor 2020, Global Property Guide 2016 & Boyle 2020)

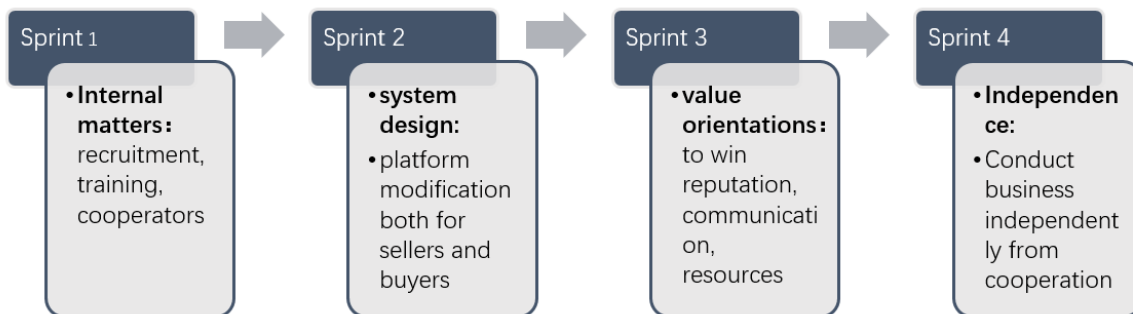
Dixu was established 5 years ago. There are currently more than a dozen staff at the headquarters in Helsinki. Considering the economic situation in Spain and Dixu's multinational business model, as a digital platform, in addition to hiring own agents land accountants who are familiar with the local legislation, the main employees outside the basic logistics staff will still be in Finland. Within 1-3 years, the size of the Spanish branch should be similar to the current size of Helsinki. The income of people in the same position should be 60% -70% of those in Finland.

From a marketing perspective, TV is still a powerful advertising venue in Spain, and its influence is still steadily increasing. By 2021, Spanish pay TV subscribers are expected to reach 7.1 million (Export Entreprises SA, 2020). The influence of the daily newspaper is insufficient, and it has shown a downward trend since 2009. The user penetration rate accounts for only 24.5% of the entire population. The advertising influence of transportation venues also has great influence, urban buses viewed by 9.5 M persons/day and bus stations 8.5 M. At present, 24 million people in the local area use the Internet, covering 68% of the population. The main local Advertising Agencies include Publicidad Supra, Leo Burnett, Grey, Contrapunto, Kinestesia, Parnaso, JWT, J.C. Dcaux España, McCann World Group, Waka, Double You, Medios Outlet.

The rough financial plan can be found in Appendix 10.

4.5 Operations plan

Compared with other fields, the success or failure of real estate-related companies depends more on customer resources, which requires long-term accumulation. Considering that entering the Spanish region is almost a new challenge for Dixu, here we estimate a 24-month operation plan. We divide it into four sprints. Each sprint is about six months.



The above illustration shows the core of each sprint, not that these activities are limited to this sprint or that this sprint contains no other activities. For example, the system design will also be involved in sprint 1, and the value proposition will run through the entire market activity. More specific development routes will be included in internal development strategies.

During the first sprint, the main target would be internal matters, including recruitment, training, and searching for suitable cooperators in Spain. The internal training of employees will include laws, process affairs, and related culture and etiquette. As we consider introducing a local real estate agency in the initial stage, the efficiency of this process will be greatly improved. At the same time, cooperation with local Finnish companies such as Zariko will also be considered.

The second sprint would be relevant to system design. Dixu needs to modify their platform according to the requirements of both sellers in Spain and buyers in Finland. Considering the long-term development, this stage also needs to export the company's value orientation to the cooperative real estate agency.

The first customer would appear around the third sprint, and Dixu's value orientations will be passed to the seller through the local agent during this stage. A good partner and effective value transfer are critical to winning a higher reputation, communication, and resources at this stage.

In the fourth sprint, the company began to contact real customers with real feedback, so we need to continue optimizing the service system based on this feedback. At the same time, legal affairs

and actual process services need to be gradually transformed from past Spanish local agents to Dixu's personnel to obtain greater profits and more flexible control.

Among these four sprints, key operations may include the following activities:

Goals			
Launch a real estate service in three key market from existing popular international buying venues			
Business Function	Action	Objectives	Responsibility
Information Technology	Launch the real estate marketing site	Successful launch. Uptime of 99.9% in the first year	Market Manager
	Launch the real estate management system	Successful launch. Uptime of 99.9% in the first year	IT
Logistics	Recruit professional agents in Spain	Employees fully trained and cover all three locations	HR and market manager
	Prepare suitable work places	At least one work place in each location	Logistic worker
Customer Service	Implement new customer service process for sellers and buyers in local language	100% sellers and buyers could find support in their mother language	Customer service
	Implement the whole process for orders, inquires, changes, feedbacks and billing.	Services fully available at work time and the customer satisfaction of 85% or higher	Customer service

4.6 Risk Analysis

Venturing into an international market has its own risks. The following are some of the risks that can have an impact on the product offering and business in general

1) Market concentrated in certain pockets of region

Unlike Finland where the demand and supply of properties are spread over the entire region, the real estate in Spain is focused in few areas and so location of the property can pose a risk on the platform's access price due to economic stratification. This can be mitigated by dynamically tuning the pricing algorithms based on intensive market analysis of the location

2) Scalability of the technology

Since most of the property deals are done manually and mostly dependant on real estate agency/legal advisories, this can be a major risk for Dixu to digitise property deals and offer Dixu Easy

3) Open Business model

A major risk to Dixu is that its value proposition can be easily copied by other competitors and there is a high chance that the real estate partner agencies can offer virtual staging and virtual tour

services and completely bypass Dixu. In addition to the risk of partner agencies copying Dixu's value proposition, these agencies can use the Finnish buyer's network and redirect them to their own offering thereby cutting-off Dixu .

4) Differences in the market cultures

The integral part of the customer segment that are on equal footing as the buyers are the sellers, it is of utmost importance to reach out to them through key partnership. Language as well as federal law differences can possibly pose as a risk for replicating the business model in Spain.

5) Partnership can influence the Brand value

Low partner services can spoil the brand image of Dixu and having too many partners might lead to conflict between partners looking for the same deals and this can have an influence on the customer offering and relation

6) Inadequate knowledge of the market

Limited sources of information about the market, particularly about the needs of the customers and failing to adapt to the sales trends can prove risky for the company in the long run.

5. Internal Development Strategy

5.1 Main internal development areas

In this section, we will discuss the three internal elements that we see as especially important for Linear to develop as they look to expand to outside of Finland.

One of the areas Linear should certainly focus on developing in the future is the way the communication inside the company will work once Linear becomes an internationally operating organization. That mainly because the internationalization will lead to a situation where in the future not all of Linear employees are able to be present in the same physical location (as has thus far usually been the case).

Although, the otherwise unfortunate coronavirus-situation might in this regard have already helped Linear, as they have likely been able to see what the best practices for remote communication should be. However, once most of the employees are back at the office, it can still easily lead to a situation where those who are not present there might be somewhat left out. And being "left out" might lead to both lack of motivation and accountability as well as to not being able to perform their job at the optimal level.

The second area Linear should, in our opinion, work on, is increasing at least the leaders' knowledge of the markets the company plans to expand to. That especially as, based on the interviews with Linear, at the moment the level of knowledge about the prospective markets is not very high, and that might obviously lead to many issues.

And while in that regard it is likely good that (according to Linear) they are looking to hire someone new to focus on the internationalization, there should in our opinion certainly be at least enough knowledge inside Linear to be able to properly evaluate the new person's work. Although regarding this second point, it is good to note that Linear does appear to use this "Global Business in the Digital Age" course for the very purpose of increasing their knowledge about the new markets.

Thirdly, we believe that Linear should start paying more attention to recognizing and developing their future leaders. That as, at least the impression we have gotten thus far is that currently, the process for recognizing those people who might become the future leaders of Linear is not very organized. And additionally, there also does not appear to be a very organized and widely used way for developing the skills of Linear's employees.

However, as Linear will hopefully grow there will also likely be an increased need for leaders and in that situation it might be preferable that the potential leaders have already been recognized and developed to a point where they are able to easily take on their new role.

5.2 Roadmap for the internal development

A road map of the internal development for the next three years will be presented in this section. The roadmap covers annual actions to be taken in order to cover the shortcomings Linear currently has.

12 months

In the **first year**, Linear should improve their knowledge about the potential new markets. Learning about cultures and business opportunities in concerned countries is very important. They should also concentrate on building a competent team that would be able to manage the process of expanding to the new markets. They are already hiring someone to take responsibility for building the international teams and other tasks related to internationalization, but they probably need to find more people to join who have more knowledge about expanding to other European countries and the concerning cultures. The possibility of outsourcing should also be evaluated.

24 months

When the knowledge about the expansion countries is achieved and the first country to be expanded to is decided, it would be a good time to start concentrating on the communication

strategy and leadership development. Therefore, in the **second year**, Linear should develop a functional communication strategy to avoid people working in the new markets having left out even if they are not in the same physical location. Probably some kind of online platform and consistent meeting and reporting schedule will be useful here.

36 months

In the **third year**, Linear should concentrate on perfecting all the new procedures and optimize the new international company to work well as a unity to be able to maximize the potential for future growth. Proper documentation about the expansions plays an important part as it can help massively in the future internationalization projects.

6. Conclusions

In this report, we considered Linear's future international expansion. We focused on Linear's B2C offering, Dixu, and argued for expanding to Spain and to focus on foreign buyers. A significant portion of foreign property buyers in Spain is from Nordic countries, which allows Dixu to leverage its existing network and access to buyers in Finland. While Dixu's offering would have to be adapted to Spain's complex bureaucratic real estate system, this complexity itself increases the value of the convenience that Dixu offers to buyers and sellers. Furthermore, while the market is crowded with competitors targeting the same audience, Dixu can create a competitive advantage by positioning themselves as a trustworthy, competitively priced alternative. However, Dixu's value proposition relies heavily on its partnerships with other real estate agencies and adjacent companies. Therefore, to successfully enter the Spanish market, Dixu will have to build a new network of partnerships. We propose a value capturing strategy focused exactly on building such partnerships. At first, we propose Dixu partner with real estate agencies to access property sellers and "borrow" their partners' brand recognition for marketing purposes. In exchange, the agencies receive access to Dixu's virtual staging products and to their access to buyers in Finland. We described a detailed process for identifying and building these partnerships focused on mutual benefits. During this first phase, Dixu should acquire the necessary knowledge of the Spanish market to adapt its software so that in the next phase, they can target Spanish property sellers directly. To complement this expansion strategy, we created a detailed sales and marketing plan which evolves over time, as well as a financial strategy. The financial strategy relies on a pricing strategy that assumes Dixu will be reselling their partner real estate agencies' services to Finnish customers. Interestingly, according to our projections, this results in a lower price than that offered by Dixu for Finnish property transactions.

In the second part of our report, we considered how Dixu needs to develop its internal capacities to succeed in the proposed expansion. We identified three major areas to focus on: (1)

communication inside the company which will be complicated by having employees in different countries, (2) increasing leaders' knowledge of the target expansion market so they can supervise international operations, and (3) cultivating future leaders who will be needed when the company grows. Increasing leaders' knowledge is the first step and should be accomplished within a year. In the second year, an internal communication strategy should be designed and implemented throughout the company. Finally, in the third year, Linear should perfect new procedures and work on company unity to enable future growth.

The go-to-market strategy and internal development strategy outlined in this report complement each other to enable Linear to expand into Spain. It has also been created with the assumption that it will be adapted to other similar markets in the future, such as Portugal.

7. Appendix

Appendix 1: Steps of buying property in Spain

Buying a property in Spain

Based on Raymundo Larrain Nesbitt (2017)



Appendix 2: Documents required to complete a property sale in Spain

- Purchase Title Deed
- Receipt for Notary Fees
- Receipt for Local Rates/ Council Tax (IBI)
- Latest water bill and contract (or the contract reference number)
- Receipt for the last payment of the Community Fees
- Name and telephone number of the administrator of the Community of Owners
- NIE number
- Certificate of Habitation
- Installation Certificates for electricity, water and gas
- Wealth and Income Tax Declarations from the previous year
- Certificate from your bank showing your full name and the account number

Appendix 3: Competitor analysis of the Spanish Real-Estate Market

Porter's Five Forces analysis

Porter's Five Forces analysis is a framework that can be used to analyze the level of competition in Spain's real estate industry. According to this framework, competitiveness does not only come from competitors. Instead, the state of competition in an industry depends on five basic forces: the threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products or services, and the existing industry rivalry. The collective strength of these forces determines the profit potential of an industry and thus its attractiveness.

Bargaining power of suppliers: In the case of a real estate, suppliers' bargaining power can be considered as **high**. We consider two types of suppliers for Dixu: people who are selling property and people who take photos of properties. Both of these groups provide Dixu with content. Sellers usually negotiate with various agents and try to get the most profitable terms. Sellers should find out which agency is most likely going actually to be able to sell the property. The reputation of the agency and its knowhow play an important role in making that decision. Sellers have to pay a high commission in the Spanish real estate market and tend to face the low reputation of many agencies. Due to the high competition, real estate photographs in Spain are at a high level. Photographers choose agencies for cooperation based on the proposed conditions of cooperation. For suppliers, Dixu has the advantages of high reputation, fixed commission, and high level of the service for sellers, and the flexible working conditions for photographers.

Bargaining power of customers: The bargaining power of buyers in the real estate industry is **high**. International customers have a lot of power because they have many alternative agencies to buy from. They can do market research and comparison between different agencies. Moreover, it is easy for them to switch from one company to another. Dixu's competitive advantage for customers could be trustworthiness, high level of service, fixed commission, and clarity in listings. Dixu works directly with property sellers, then Finnish buyers would know they are trustworthy because they are established in Finland. If Dixu works with real estate agencies, then the company would be responsible for vetting them. Direct contact with sellers could also make sure that the listing information is always up to date.

Threat of new entrants: In a real estate business, there is always a threat of new entrants due to the **low barriers to entry**. Also, low capital requirements, economies of scale, and low switching costs are the reasons for the high threat of new entrants. Having loyal customers is a good way of reducing the impact of new entrants. A high reputation is the key to competitive advantage and reducing the risk of new entrants.

Threat of substitute products: The case company is itself a representative of an alternative solution for the real estate market, offering the substitute Dixu product, combining several values for both the seller, the buyer, and the photographers. Generally, the threat of substitute products is relatively low as Spain has a proven track record of attracting international buyers from many decades.

Rivalry among existing competitors: When looking at the real estate in Spain, we see that the market is **extremely competitive**. However, **quality and brand loyalty are quite low** in the market. The only real competition for Dixu would come from large, established international real estate firms. Despite thousands of agencies, we found one direct competitor for Dixu from Sweden: Fastighetsbyran real estate agency. They operate in Spain and offer a full package of real estate purchase services, including high-quality virtual stages, for international clients, primarily from Nordic countries. The competitor's analysis can be found below. We also provide an overview of competitors providing digital services similar to those offered by Dixu. While there are a number of companies focused on real estate photography, or on catering to international buyers, Dixu's Virtual tours and floor plans give them a competitive edge.

Direct Competitor: Fastighetsbyrån










Critical Elements	Fastighetsbyrån Real Estate Agency
Website	https://www.fastighetsbyran.com/en/spain
Unique selling proposition	Connecting property sellers from Spain and buyers from Sweden. Efficient, transparent style of service delivery with a warm and welcoming approach. A big network of real estate agents in Spain - Swedish-speaking estate agents who know Spain. High-quality virtual staging.
Value to prospective customers	International customers get professional real estate service in Spanish market
Core competencies	Extensive experience of the Spanish residential property market.
Position in the market	Middle
Marketing Mix	
Product	Product – Real estate purchase and sale support
Price	Price - Unknown
Place	Place – Online and Offline (16 offices in Spain)
Promotion	Promotions – Fastighetsbyrån website/Northern European portals/emails/calls
Strength	Trustworthy, wide network, high service and virtual staging level
Weakness	Focus on Swedish and British buyers
Opportunity	Expanding into new countries
Threats	New competitor offering the same service of better

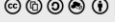
Overview of competitors

A complete list can be found at <https://privacasa.com/proptech/?url=proptech>

Professional Photographers	Competitors	Property Listing
https://www.realestatephotographerspain.com/	https://housfy.com/	https://www.fotocasa.es/es/
https://felixdamianfilms.com/en/real-estate-photographer-and-videographer-spain/	https://www.tecnocasa.es/	https://virtoproperty.com/
https://www.calastudio.com/project/professional-photographers-real-estate-spain/	https://www.idealista.com/en/	https://www.habitaclia.com/
	https://www.engelvoelkers.com/es/	https://www.milanuncios.com/ ** Not just real estate
	https://zariko.com/ Finnish company https://www.theseus.fi/bitstream/handle/10024/38905/Myllymaa_Lauri.pdf?sequence=1	https://www.pisos.com/en/


Appendix 4: Business Model Canvas for Dixu

The Business Model Canvas		Designed for:	Designed by:	Date:	Version:
Key Partners  <p>Matterport - virtual staging technology</p> <p>Photographers & Designers</p> <p>Real estate agents (for Dixu Plus)</p> <p>-----</p> <p>Nordea - integrate bank loans</p> <p>Stella - integrate professional home cleaning services</p> <p>If... - integrate home insurance contracts</p> <p>Fortnum - integrate electricity contracts</p>	Key Activities  <p>Create virtual tours and virtual staging</p> <p>Add listings on sites</p> <p>Support formation of contracts</p>	Value Propositions  <p>Knowledge/expertise: supports home sellers by providing them with access to the information and assistance they need to sell property without a real estate agency (which they would otherwise struggle to do)</p> <p>Convenience: everything you need in one place, do not need to find and manage each individual piece</p> <p>Price: using Dixu is cheaper than agencies and has a predictable flat rate</p>	Customer Relationships  <p>Short term relationships with buyers and sellers (ends after transaction); mostly self-service of provided tools</p> <p>Long term relationships with photographers and designers</p>	Customer Segments  <p>House/apartment owners</p> <p>House/apartment buyers</p> <p>Photographers</p> <p>Designers</p>	
Key Resources  <p>Photographers</p> <p>Designers</p> <p>Real estate agents (for Dixu+)</p> <p>AI/Algorithms</p>		Channels  <p>Own website</p> <p>Real estate listing sites</p>			
Cost Structure  <p>Initial investment in technology: Matterport technology, servers, AI algorithm, etc.</p> <p>Recurring costs of creating virtual tours and stagings (photographers & designers)</p> <p>Occasional additional cost of real estate agent (Dixu+)</p>		Revenue Streams  <p>One-time fee paid by property seller.</p>			












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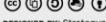
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Appendix 5: Business Model Canvas for Linear

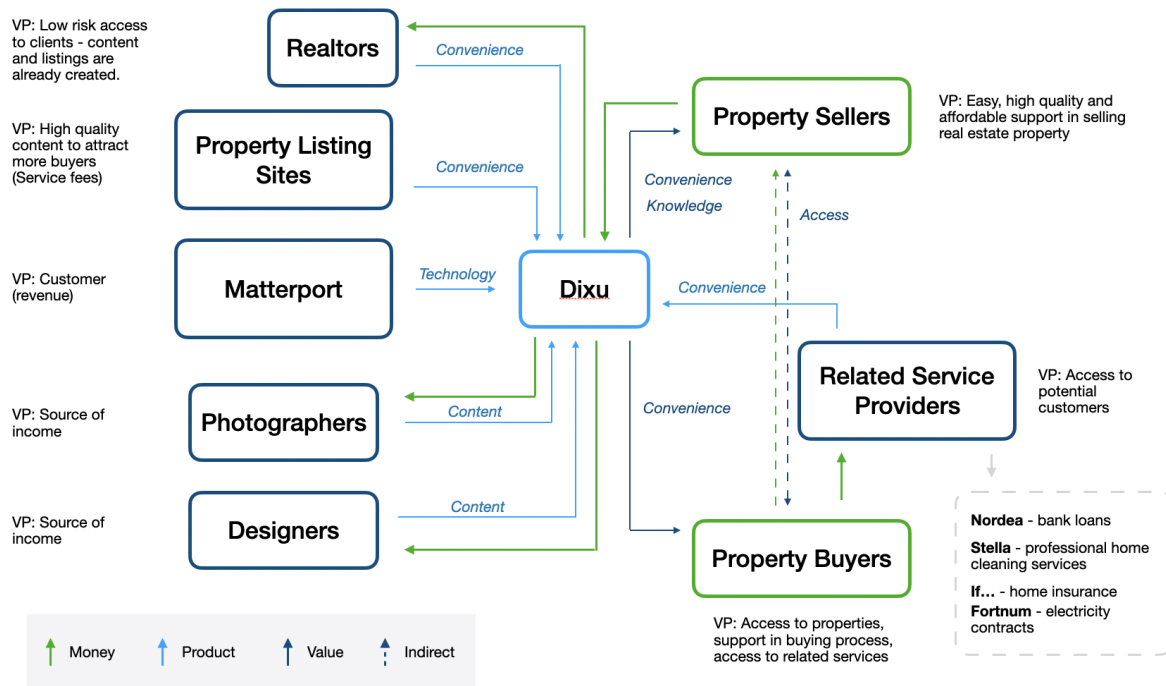
The Business Model Canvas		Designed for:		Designed by:		Date:		Version:	
Key Partners  <p>Matterport - virtual staging technology</p> <p>Photographers & Designers</p> <p>Listings sites</p>	Key Activities  <p>Create content (virtual tours, photos, virtual staging, floor plans)</p> <p>Assist with pricing</p> <p>Assist with marketing</p>	Value Propositions  <p>Convenience: everything you need in one place, do not need to find and manage each individual piece</p> <p>Reduce costs: by reducing manual labour</p>	Customer Relationships  <p>Long term relationships with real estate agencies; mostly self-service of provided tools</p> <p>Long term relationships with photographers and designers</p>	Customer Segments  <p>Real estate agencies</p> <p>Photographers</p> <p>Designers</p>					
		Key Resources  <p>Photographers</p> <p>Designers</p> <p>AI/Algorithms</p>	Channels  <p>Own website</p> <p>Real estate listing sites</p>						
Cost Structure  <p>Initial investment in technology: Matterport technology, servers, AI algorithm, etc.</p> <p>Recurring costs of creating virtual tours and stagings (photographers & designers)</p>			Revenue Streams  <p>Fees paid by real estate agencies (per listing?)</p>						


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Appendix 6: Map of Dixu's Ecosystem



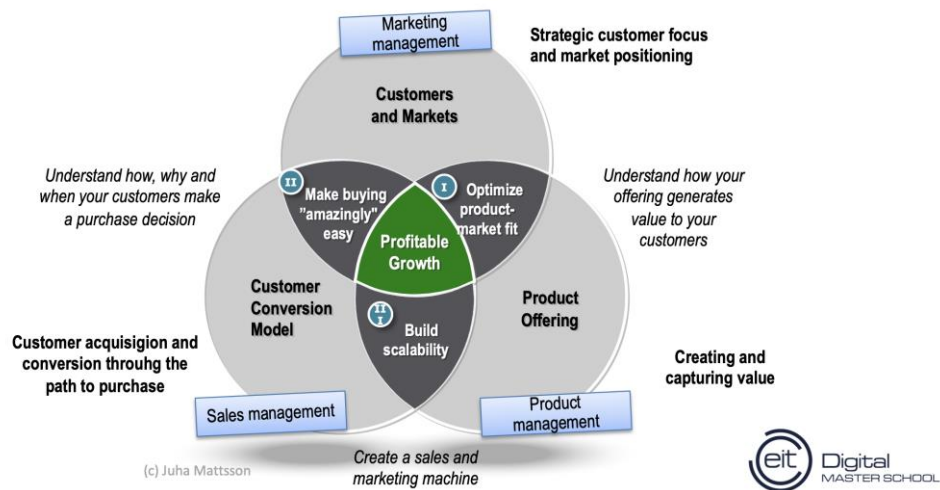
Appendix 7: SWOT analysis of Dixu

SWOT analysis of Dixu

<ul style="list-style-type: none"> - Shared cost of technology over two sources of income: Linear and Dixu have separate target customers and revenue streams, but rely on the same technology (Aki Kujala, 2020). - Produces high quality content, quickly, and at an affordable and predictable price. - Dixu maintains various partnerships that increase the value of their platform: Nordea, Stella, If... - Dixu's team has the legal and financial knowledge needed to facilitate real estate transactions successfully (in Finland) 	<ul style="list-style-type: none"> - Parts of their offering (e.g. support with legal documents) are specific to the Finnish market. - Dixu relies on external freelancers for their content creation. While this allows them to service large areas, it requires building a network of expert freelancers in the regions they service. (Specifically photographers, the designer can work from anywhere) - Relying on skilled photographers creates a limit on how much they can scale (while still offering the same service at the same speed)
<ul style="list-style-type: none"> - Traditional real estate agencies remain expensive (KKV, n.d.), which creates an opportunity for a more competitively priced alternative. - The recent COVID epidemic has created the need to move many activities online. Such measures are predicted to last for the foreseeable future (Wood, 2020), increasing a demand for digital services like Dixu. 	<ul style="list-style-type: none"> - There are many competitors that offer similar virtual staging services, especially in the US (see Prater, 2019) - Existing real estate agencies could adopt the Matterport technology and other technologies to help reduce cost to compete directly with Dixu. - Laws and procedures around real estate transactions could change, and require Dixu to adapt their product. - Part of Dixu's value proposition is easily copied by competitors: creating virtual tours, floor plans, and staging can be done by anyone able to invest in the Matterport technology (Matterport, n.d.).

Appendix 8: Customer Conversion Model (Mattsson, 2020)

The customer-product-conversion framework helps to combine customer/market, product offering, and customer conversion model into the profitable growth strategy. The increased interaction between these three parts increases the company's profitable growth. Working sales machine in the international target market is the key to customer acquisition and conversion through the path to purchase.



Appendix 9: Potential Partners in Fuengirola, Spain

Name	Address	Service	Website	Contact details
MK homes	Calle Feria de Jerez 3, 29640 Fuengirola	Trusted Finnish real estate agent	https://mkhomes.es/fi	Tel: +34 951 54 51 93 minna@mkhomes.es
SolexHomes	Calle Jacinto Benavente, Nº 4 29640, Fuengirola	Finnish real estate company founded in 2013 in Fuengirola	http://www.solexhomes.com/fi	Tel: +34 694 413 269 solexhomes@gmail.com
Blue Horse	29640 Fuengirola (Málaga)	Real estate agency serves in Spanish, English, German and Finnish	https://www.bluehorse.es/fi/	Tel: +34 952 638 462 info@bluehorse.es
Habita	Avenida de Los Boliches 4 29640 Fuengirola	Real estate agency serves in Finnish	habita.com/office/53/Habita-Fuengirola	Tel: +34 952 130 020 Fuengirola@habita.com

Appendix 10: Salary and related staff expenses

SALARY AND REALTED STAFF EXPENSES						
Type	Present Finland	num	1-3 years Spain	num	1-3 years Finland	num
IT	€ 5,014	5	€ 3,008	3	€ 5,014	15
Accountant	€ 4,336	1	€ 2,602	1	€ 4,336	3
Lawyer	€ 8,131	1	€ 4,879	1	€ 8,131	3
Logistics worker	€ 2,710	1	€ 1,626	1	€ 2,710	3
Market relevant	€ 4,065	5	€ 2,439	0	€ 4,065	15
Financial Manager	€ 6,369	1	€ 3,821	0	€ 6,369	1
<p>Various expenses other than salary have been included, the specific calculation method is as follows:</p> <p>Pension contribution (average 16.95%)</p> <p>Employment accident insurance according to risk and the size of the company (average 0.7%)</p> <p>Unemployment insurance (average 1.26%)</p> <p>For companies with total wages over € 2,125,500, unemployment insurance is</p> <p>Group life insurance (average 0.07%)</p> <p>Employer's social security contribution (1.34%)</p> <p>Monthly cost for annual bonus and holiday pay (average 15.9%)</p>						
OTHER EXPENSES						
Rents and depreciations	<p>Currently located in anon-profit entrepreneurial community, Maria 01.</p> <p>The average rent in the Madrid area of Spain is about €17.86 /m²</p>					
Marketing expenses	<p>Branding development: logo, visual branding, tone of voice development (done)</p> <p>Design costs</p> <p>Website content management system and file management</p> <p>Gifts and samples to customers</p> <p>Video marketing</p> <p>Trade show displays</p> <p>Sponsorships</p> <p>Public relations</p> <p>Proposal development and submitting bids</p> <p>Networking</p> <p>Event attendance</p> <p>Marketing automation tools</p> <p>Analytics</p>					
Travel expenses	<p>Cost of round-trip airfare to Finland and Spain: €350-600/round</p>					

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NOTE ON MATERIALS:

Related sources (course materials) for G2M are, among others:

- *Business Case and Market Analysis, Dr. Autere;*
- *Product Analysis, Dr. Autere;*
- *Go-to-Market Plan, Dr. Autere;*
- *G2M - Customer & Market Focus, Dr. Mattsson (online module + slides);*
- *G2M - Reaching Product-Market Fit, Dr. Mattsson (online module + slides);*
- *Market Validation part of the G2M – Initial Go-to-Market (online module + slides);*
- *Analyzing International Markets part of the G2M – Market by Market Expansion (online module + slides);*

+ All case company related materials, both received from the case owner and/or extracted by yourself

Especially Dr. Autere's materials include a few slides with a list of questions that directly address issues that you need to analyse in the course project. Pay attention to these. The questions will help you in focusing your work. Dr. Mattsson's materials then include many tools that can help you in doing the analysis.