

Emerging Opportunities of Finnish Television Productions - A Videography Approach

SME Business Management

Master's thesis

Hannu Uotila

2011

EMERGING OPPORTUNITIES OF FINNISH TELEVISION PRODUCTIONS
– A VIDEOGRAPHY APPROACH

PURPOSE OF THE STUDY

The purpose of this study is to understand how the opportunities in Finnish television productions are perceived and negotiated within the Finnish television industry. The study aims to reveal business opportunities, commercial potential and goals and their understanding among entrepreneurs or other creative players within the business. Especially the constructive understandings of opportunities in Finnish productions have been examined through case examples.

METHODOLOGY

The study follows a constructivist research philosophy and utilizes a videographic method as a primary research method. The main bulk of the study is a video, which can be found from appendix 1. The data collection was carried out with an ethnographic method guided by strong autoethnographic orientation. In total over 25 hours of material was filmed and thousands of photographs from previous productions were collected.

The theoretical framework of this study is based on the previous studies and writings from the field of entrepreneurship and more detailed writings of opportunities. In addition, creativity and socially constructed perceptions of agents in entrepreneurial process have been discussed. Also, television productions as a part of audiovisual industry have been unfolded.

FINDINGS

It appears that the professionals within television production industry are driven by their own passions. Therefore, opportunities are often perceived as an opportunity to express oneself rather than as an opportunity to make a profit. In addition, opportunities arise usually from subcultures, which are already close to creators themselves. Also, this study suggests that opportunities require a genuine story and an authentic idea, which appeals to viewers in real time. From the business perspective the television should be perceived as a tool for popularizing a brand that enables brand related merchandise sale, which can be considered as a business with higher profit margins.

KEYWORDS: opportunity, opportunity creation, television production, videography, ethnography

SUOMALAISTEN TELEVISIOTUOTANTOJEN ILMENEVÄT LIIKETOIMINTA- MAHDOLLISUUDET – LÄHESTYMISTAPANA VIDEOGRAFIA

TUTKIMUKSEN TAVOITTEET

Tämän tutkimuksen tavoitteena on ymmärtää, miten liiketoimintamahdollisuudet mielletään suomalaisessa televisiotuotantoliiketoiminnassa. Tutkimus pyrkii selvittämään televisiotuotantojen liiketoimintamahdollisuuksia, kaupallista potentiaalia ja tavoitteita sekä näiden ymmärrystä alalla toimivien yrittäjien ja ammattilaisten keskuudessa. Tässä tutkimuksessa etenkin liiketoimintamahdollisuuksien konstruktivistista ymmärrystä on tarkasteltu esimerkkitapausten kautta.

METODOLOGIA

Tutkimuksessa on käytetty konstruktivistista tutkimusotetta. Pääasiallisena metodina on käytetty videografiaa. Keskeisin osa tutkimuksesta on videografia, joka on tämän kirjallisen raportin liitteenä (liite 1). Aineistonkeruu tapahtui etnografisella metodilla, jota ohjasi vahva autoetnografinen suuntautuneisuus. Kaiken kaikkiaan videomateriaalia kertyi yli 25 tuntia. Tämän lisäksi kerättiin tuhansia kuvia erinäisistä tuotannoista täydentämään videokuva.

Teoreettinen viitekehys koostuu pääosin aikaisemmasta yrittäjyyden ja liiketoimintamahdollisuuksien tutkimuksesta. Tämän lisäksi viitekehyksessä pureudutaan luovuuteen ja käsityksiin yrittäjyysprosessissa etenkin sosiaalisen konstruktivismin näkökulmasta. Lisäksi teoreettisessa osuudessa tarkastellaan televisiotuotantoja audiovisuaalisten alojen osana.

TULOKSET

Tulosten mukaan alalla toimivia ohjaa vahvasti heidän omat intohimot. Näin ollen liiketoimintamahdollisuudet mielletään usein mahdollisuutena ilmaista itseään, enemmän kuin mahdollisuutena tehdä liiketaloudellista voittoa. Usein liiketoimintamahdollisuudet kumpuavat alakulttuureista, jotka ovat lähellä ohjelman luoja. Tämän lisäksi liiketoimintamahdollisuus vaatii aidon tarinan ja idean, joka vetoaa katsojiin oikeassa ajassa. Liiketoiminnallisesta näkökulmasta televisio tulisi nähdä esittelevänä foorumina, joka mahdollistaa brändiin liittyvän lisätuotemyynnin, jonka voidaan katsoa olevan kannattavampaa liiketoimintaa.

AVAINSANAT: liiketoimintamahdollisuus, liiketoimintamahdollisuuksien luominen, televisiotuotanto, videografia, etnografia

Table of Contents

1 Introduction	1
1.1 Research phenomenon	1
1.2 Research problem	3
1.3 An autoethnography focus.....	3
1.4 Limitations of the study.....	5
2 Television production as a part of the audiovisual industry in Finland	6
2.1 Characteristics of the television market and productions in Finland.....	6
2.1.1 The Finnish market size - restrictions in growth	6
2.1.2 Earning logic of television business	8
2.2 Programme supply and viewing	11
2.3 Export and examples of Finnish productions	12
2.3.1 The Dudesons	13
2.3.2 Madventures	14
2.4 Conclusions of Finnish television business.....	14
3 Opportunities in entrepreneurial discipline.....	16
3.1 Entrepreneurial opportunity definitions and interpretations.....	16
3.2 Opportunity schools.....	19
3.3 Origins of opportunities.....	22
3.3.1 Opportunity recognition	24
3.3.2 Opportunity discovery	25
3.3.3 Creation of opportunities.....	26
3.3.4 Development of opportunities	29
3.4 Entrepreneurial process and opportunity.....	31
3.5 Timing and opportunities.....	35
3.6 Conclusions of opportunities in entrepreneurial discipline	36
4 Methodology.....	38
5 Data and analysis.....	41
6 Conclusions and discussion.....	43
Bibliography.....	47

Appendix 1: DVD: Emerging Opportunities of Finnish Television Productions
– a videography approach

List of Figures and Tables

Figure 1: An example of income sources of a production company.....	10
Table 1: Comparing the three views of entrepreneurial opportunity.....	23
Figure 2: Opportunity development.....	30
Figure 3: A basic framework of the entrepreneurial process.....	32
Figure 4: The Timmons model of the Entrepreneurial Process.....	34

1 Introduction

This master's thesis belongs to the field of entrepreneurship and specifically to the field, which discusses entrepreneurial opportunities. The study follows a constructivist research philosophy and utilizes a videographic method as a primary research method. This paper represents an additional and supportive part of the study. The main bulk of the study is a video, which can be found from appendix 1.

This written contribution is built as follows. In this Chapter the focal research phenomenon is presented and research problems are proposed. Chapter 2 introduces the television industry in Finland and Chapter 3 summarises the theoretical background. In Chapter 4 the methodology is discussed and videography –method presented more in detail. Chapter 5 discusses the data collection and analysis. Finally, Chapter 6 concludes the whole study and the major findings are discussed.

1.1 Research phenomenon

The actual phenomenon this study seeks to understand is the emerging opportunities within Finnish television industry by using videography as a research method. These opportunities will be approached from a production company's viewpoint when searching constructive nature of them amongst professionals within the focal line of business.

The most essential concepts this study deals with are opportunity and videography. There is no coincident or generally accepted definition of an opportunity. The field of investigating opportunities is fragmented and holds several viewpoints (e.g. Eckhardt & Shane 2003, Companys & McMullen 2006, McMullen et al. 2007). However, this study adopts the suggestion of McMullen et al. (2007) to its viewpoint when examining opportunities. According to their suggestion an *opportunity* is a concept that finds its meaning in the context of human action. Borghini et al. (2009) define *videography* as a form of visual anthropology encompassing the collection, analysis, and presentation of visual data. Consequently, the meaning of an opportunity is studied by using videography, which has been used especially in consumer research (e.g. Belk & Kozinets 2005, Borghini et al. 2009, Martin et al. 2006) but provides a compelling and fascinating tool for BtoB case studies as well (Borghini et al. 2009). This study utilizes characteristics of

videography and applies the method when approaching the theme from a managerial point of view in television productions.

In general, the activities of creative industries, wherein also the television industry belongs to, or creative economy, have recently been acknowledged in several developed countries, and the television industry can be seen as one of the most visible parts of the creative industries worldwide. For example, the European Parliament and Council pitched the year 2009 as a European creativeness and innovation theme year. This is based on Europe's need to strengthen its creativeness and innovativeness for social and economic reasons. The European Council has acknowledged that innovativeness is a decisive factor when finding solutions to challenges or exploiting opportunities brought by globalization. According to European Commission report (2006) "The Economy of Culture in Europe Creative" The cultural and creative sector generated a turnover of more than €654 billion in 2003 and contributed to 2.6% of the European Union (EU) gross domestic product (GDP) in 2003. The growth of the sector in Europe from 1999 to 2003 was 12.3% higher than the growth of the general economy. In Finland the cultural and creative sector represents 3,1% of the GDP in total. (European Commission 2006). Consequently, the whole creative sector wherein this study belongs to has great importance to the whole economy and its development.

In addition, creative industries tend to be in a key position when discussing the structural changes of the world economy, where earning structures and boundaries of traditional industries continue fading. Consequently, the importance of the creative industries can be seen increasingly ubiquitous as a part of a society and economy than ever before. There has been lots of discussion that the creative economy might be the new engine of national competitiveness, which can accelerate innovativeness and development of new earning structures in Finnish companies. In this turmoil of industries, television industry could play a major role as an information or publicity provider.

It is important to understand the opportunities of creative industries in order to respond to economic challenges and maintain international competitiveness. In Finland the knowledge and the knowhow in television productions has historically been on a very high level. Nevertheless Finnish production companies have not been able to internationalize their products to the extent of Sweden for example. This study approaches the phenomenon

especially from Finnish audiovisual production point of view and become absorbed in the understanding of business opportunities in the field.

1.2 Research problem

The goal of this study is to understand how the opportunities in Finnish television productions are understood within the Finnish television industry. Consequently, the primary research question of the study is:

- *How are opportunities perceived by professionals within the Finnish television industry?*

The study aims to reveal business opportunities, commercial potential and goals and their understanding among entrepreneurs or other creative players within the business. Especially the constructive understandings of opportunities in Finnish productions are examined through case examples.

As secondary problems the study examines the following questions:

- *What kind of opportunities are constructed by professionals within the business?*
- *How does opportunity creation emerge within the business?*
- *What are the possible bottlenecks when exploiting opportunities in television production and their commercialization?*

These research questions have been developed on the basis of theoretical background and interest of the researcher. These questions will be answered by deploying videography.

1.3 An autoethnography focus

This study follows a constructivistic ontology and an interpretivistic epistemology (see e.g. Belk et al. 1988, Arnould & Wallendorf 1994, Kozinets 2002) and is operationalized as an ethnographic research (see e.g. Denzin 1989, Geertz 1973, Hirschman 1986, Hudson & Ozanne 1988, O'Shaughnessy & Holbrook 1988, Wallendorf & Brucks 1993, Wallendorf & Belk 1989). The researcher has a significant role as a participating observer in the research process especially from an autoethnographic view point (e.g. Belk et al. 1988,

Arnould & Wallendorf 1994). A naturalistic inquiry expects that the researcher becomes the instrument and the method and the investigator are inseparable (Belk et al. 1998). The following will describe the researcher's personal interests and experience.

I have been interested in arts, especially photography and video recording, as long as I can remember. In 2007 I was able to combine my previous education in the field of Economic Science (BBA in marketing and BBA in entrepreneurship) and my creative interests when I co-founded a video production company called the Rocket Gang (Rakettijengi in Finnish). I have been working as an entrepreneurial executive producer in the company's productions. Thus, I have experience in producing dozens of videos for the music industry, business sector and for educational purposes. Today the company is expanding its activities to the television business. Consequently, the chosen topic and videography method were obvious choices. In addition, since 2009 I have been working as a researcher of creative industries in The Small Business Center at the Aalto University. Besides the researcher position in the university environment, in 2010 I was asked to work as a researcher for the Finnish Film & Audiovisual Export association (FAVEX). There my work included analysis and research in the first ever exports study of the Finnish audiovisual content. The work as a researcher has deepened my understanding of creative businesses and especially audiovisual production.

Also, the researcher's biases should be noticed as a part of an autoethnographic focus. When actively working in research, I could have not been able to avoid forming biases towards the focal phenomenon. My most essential biases would rise from the non-economic mindset prevailing within the industry. Especially, the non-appearance of business know-how and skills or substitutive driving forces within the field have woken my interest before and during the research process. This can be also seen as one of the major reasons to study this creative and interesting field of economy. This is my story of the television industry, which will be presented from my perspective.

Arnould & Wallendorf (1994) argue that ethnography aims to explicate patterns of action that are cultural and/or social rather than cognitive (e.g. Wallendorf & Brucks 1993). Thus, in this study I have a chance to reflect my own cultural experiences from my business to the researched phenomenon. Also, I have exploited my social networks, previous experience and know-how to collect and interpret the data. More importantly I can exploit

experiences from this study and its outcomes in my work as a producer. This has connected and made me commit to the study even more. In addition, I can exploit my experience as a researcher of the creative industries in order to find cultural similarities from the Finnish television industry.

1.4 Limitations of the study

This study concentrates on how opportunities are perceived and negotiated by managers. In the study a television production means productions of television programs including advertising and by-product activities, and productions of videos including productions for the internet (e.g. music videos, documentaries and series). The film production industry will be excluded, because the Finnish film industry is highly dependent on public financiers. The film production has not been meaningful and cannot be profitable in Finland without public subsidies. (Vilhunen 2008). However, film productions especially in the field of animations have recently been gaining international success (e.g. Niko & Way to the Stars), therefore the sector may not need to be dependent on subsidies on a same level in the future. Hence, the film production industry might be a fruitful topic of the future. However, it should be remembered that several production companies produce both films and TV productions, a fact that might confuse the mindset of the professionals working in such an environment.

The focus is on Finnish television productions, which originate from Finland. The study covers emerging opportunities, which originate from television productions including merchandize etc., focusing on audiovisual content provision. A special emphasis has been put on the commercialization of entertainment productions and fact based programmes rather than fiction. Consequently, format sales will be included into consideration when the creation of the format is perceived as an opportunity by the professionals acting in the field.

When we analyze production companies in Finland they may not match the definition of entrepreneurship even if they were privately owned, especially when considering demographics or the nature of the business (see the next Chapter). Growth orientation might be totally different compared for example with high tech “born globals”. However, these entrepreneurs might have different goals and objectives compared to other businesses sectors. These goals and objectives will be emphasized in this study.

2 Television production as a part of the audiovisual industry in Finland

The audiovisual production industry or television production industry is an extremely complex environment. This Chapter attempts to unfold this creative and challenging field of business so that the examined opportunities could be placed in correct context.

The Finnish Ministry of Education is the responsible authority of governmental policy in Finnish audiovisual industry, wherein the television industry is included. The Content of the Finnish audiovisual policy, which is defined by the Ministry of Education can be seen as a basis of the definition of the audiovisual industry in Finland. Consequently, the following activities are included: television activities, the wider film industry, media arts, the computer game industry, and other audiovisual culture and content provision regardless of platforms or supply channels. (Ministry of Education 2005a). Thus, the concept of the industry is extremely broad.

2.1 Characteristics of the television market and productions in Finland

The characteristics of the television market and Finnish productions will be described next. Firstly, the Finnish television market is introduced and bottlenecks for growth are explained. Secondly, the existing earning logic in the industry will be represented in general terms.

2.1.1 The Finnish market size - restrictions in growth

Television is the most essential supply form of audiovisual content (Ministry of Education 2005c). In 2008 the total size of Finnish television market was approximately 948 million Euros (including public sector radio). During 2004-2008 the television sector grew on average almost nine per cent per year. These figures cover domestic production and imports but exclude exports. (Statistics Finland 2009). This twists the total picture of the size of the industry, which is somewhat larger. Measured by employment rates the line of business is growing as well. In 2007 film and video production and distribution employed 1849 persons. The figure has more than doubled since 1993 (896). In 1993 there were only

369 companies, which described their main line of business as film and video production. In 2008 the number of such companies was 792 and they (including post production) generated a turnover of 223 million Euros. (Statistics Finland 2010bcd). Consequently, the sizes of production companies in Finland are extremely small when comparing the number of companies to their total turnover or personnel. Measured by sales and personnel, an average production company generates a turnover of 290 000 Euros and has 2.8 employees. In 2008, domestic productions comprised 55 per cent of the total programme output of the ten most popular channels. Domestic productions can be found in almost all programme categories, with the largest share in entertainment and sports. Series dominated the output (over 80 % of total supply). Repeats comprised one third of the total supply. Localized format programmes have become a standard fare in many channels and made possible to wider offering geographically. (Ministry of Transport and Communications 2009).

However, the market size is relatively small compared to the world market. The television business is normally highly dependent on national cultures (Pelkonen et al. 2002, 57), meaning that same types of programmes will not necessarily gain popularity in different cultures and prevailing culture affects the content. The dependency and small size of the Finnish market lay challenges for Finnish productions in international context. For example language easily restricts possibilities to a wider geographical supply. From my own experimental view, today cultural issues and language are often taken into consideration from the beginning of the planning process of a production if international markets are in focus. However, the old traditions of national and small unambitious productions might still prevail.

The small markets size can reflect to the production budgets as well. The results of Pelkonen et al. (2002, 51) study suggest that in the Finnish television business there is a stable tradition to use specific pricing models. They especially point out that television programme buyers are well aware of how much certain productions cost. Hence, a production company has difficulties to price its products in order to gain higher profit margins. From cost structural point of view, personnel costs are normally the largest part of the total costs in television production. Pelkonen et al. (2002, 51) emphasize that in Finland the total productivity of a production will be affected by two issues: 1) how efficiently personnel resources are used, and 2) what is the income received from the production. Consequently, skills and other characteristics of the personnel will be

emphasized when pondering the productivity or profitability of the production. Naturally, the compensation of higher budgets is extremely challenging by raising the efficiency level of the personnel. Therefore, Finnish productions should focus on international markets from the beginning if the goals of the production company are growth oriented.

2.1.2 Earning logic of television business

There are two major parties in the television business: 1) suppliers or television channels, and 2) production companies. Both have their own earning logics and business models. This study will focus on production company point of view. However, basic operation models of television channels are introduced shortly to give an overall picture of the whole industry.

Firstly, Pelkonen et al. (2002, 73) divide sources of income in television business from a supplier point of view into three categories: 1) consumers have to pay a television license fee (231,05 € per year (2010)) to Finnish Communications Regulatory Authority (Ficora), which finances the national public service broadcasting company (Yle) (Ficora 2010a), 2) advertisers have earned enough added value while catching a right target group by investing in commercial times, and 3) cable and satellite televisions or operators have been basing their activities on subscriber based earnings. Thus, these suppliers pay to other operators within the business, e.g. production companies, for production or broadcasting rights. In addition, commercial channels have to pay a progressive (according to revenues) broadcasting license fee to Ficora, while digital broadcasting has been exempted (Ficora 2010b).

Secondly, there are two ways how a production company works within the business. A television production company or content provider in general, has to pay attention whether the company will focus on 1) producing productions for others, or 2) developing a production of its own (Iloniemi 2001, 157). A mixture of these two is possible, and as far as one can tell it is a popular choice among companies. First, when a company chooses to produce programmes for its customers, Iloniemi (2001, 157) calls this ultimately as labour leasing. In this working model the customer outsources the service to a production company. This is more likely content making than content providing, because the activity does not create copyrights to the production company in same manner than in their own

production development. (Iloniemi 2001, 157). Secondly, if a company chooses to develop their own production, more copyrights will be generated. These copyrights can be stored, productized and commercialized when the company sees it necessary. This is called “actual” content providing. (Iloniemi 2001, 158). Consequently, a produced programme can be sold to channels or other suppliers. This enables more independent operations and extensive usage of copyrights compared to producing for others. To gain a position where exploitation of their own copyrights will generate enough surpluses to profitable operations might require an extensive amount of work. However, when copyrights are earned they can be seen as one of the most valuable assets and sources of income of the company (Pelkonen et al. 2002, 91). It should also be noted that possible piracy and other infringements of copyrights might hinder expected income flows.

When supply channels of programmes are getting more fragmented, e.g. because of the emerge of the Internet, it requires adapting from production companies as well. Hence, instead of just one TV show the idea must be multiplied and applied to different supply channels to reach its audience (Aalto-Setälä et al. 2001, 122). Besides traditional selling to television channels and distributors, the adaptation process requires creative solutions. For example, two extremely well progressed television series *The Dudesons* and *Madventures*, which will be introduced later, have posted additional material and more information on their websites. In addition, other merchandise such as clothing, DVDs and live shows related to the original TV show are offered. Also, another way to benefit from the production is to use publicity for commercial purposes. For example product placement, sponsorship or other co-operation models where mutual synergies can be found, might be fruitful. However, for example television channels might intervene if a production company carries out too visible advertisement, because advertisers are expected to pay for advertisement time to channels instead of a production company.

Additional and incidental cash flow might be received in form of governmental subsidies. Like Iloniemi (2001, 159) points out, in general in Finnish content provision government officials have played a significant role as a financier that has emerged especially in film production in Finland, but not in television productions (except productions financed by Yle). Normally these subsidies are restricted to a specific project, development, growth or well defined entity, and are available to companies despite of their line of business.

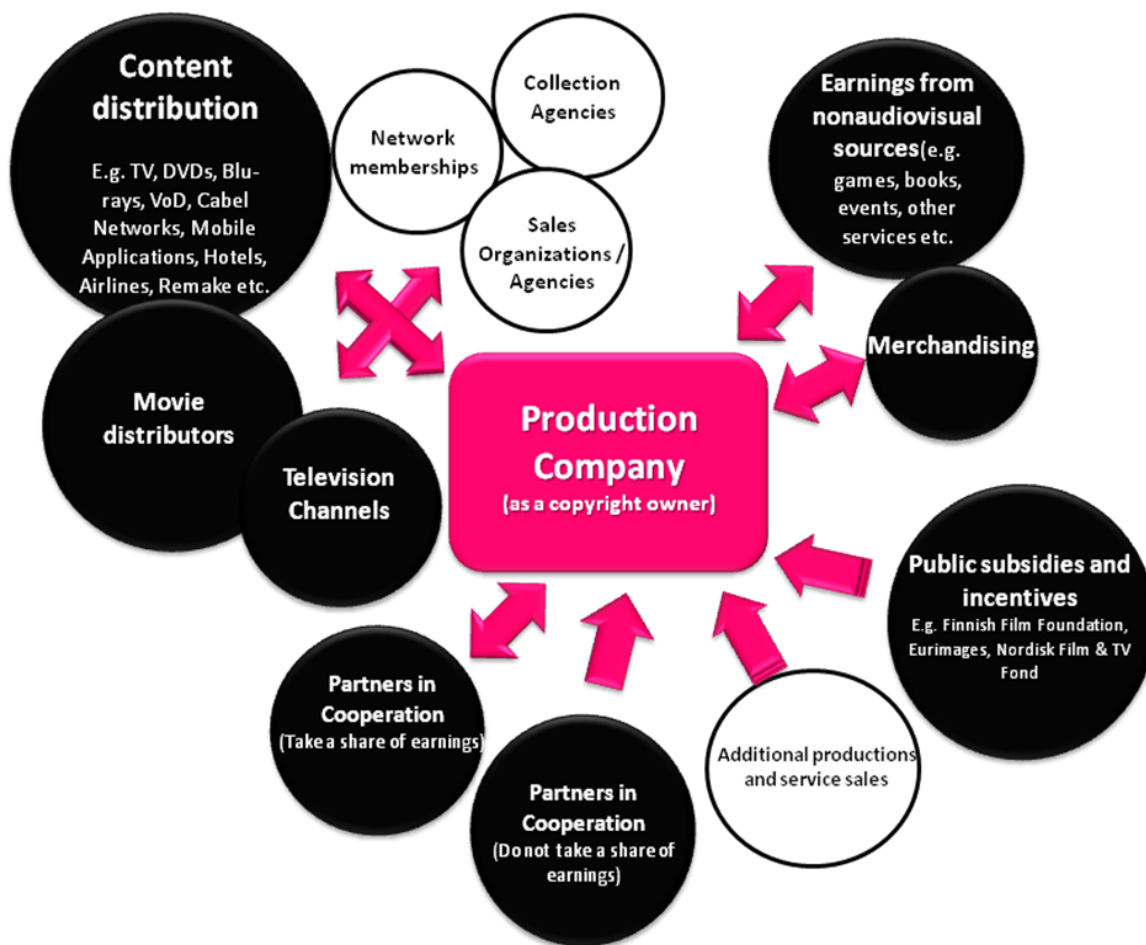


Figure 1: An example of income sources of a production company (Favex 2010, Uotila & Theman)

Figure 1 illustrates possible income sources of a production company. Programme suppliers or content distribution in general provide a platform to make a programme popular. Usually a distributor buys the public performance rights or other copyright related rights according to a contract made between a buyer and a production company. In some occasions a third party agent might work as a mediator between a production company and a programme supplier. However, this field of business has not widely developed in Finland. The production company may exploit publicity of the programme to sell merchandise or other copyright related products. Also, the company might have co-operations with other companies in order to find synergies for example in a form of a sponsorship. These co-operators can be divided to those which will receive a commission of production specific

earnings and to those which will receive other compensation of their input to the production (e.g. product placement). In addition, a company might exploit its proficiency in other productions or lease labour. (NB! Some production companies have focused its operations solely on external productions. See e.g. Iloniemi 2001, 157). Companies might also receive other governmental or other public subsidies.

The figure might over simplify the actual situation, because an entrepreneur can creatively use his or her imagination when expanding one's activities. Some production companies might receive incomes from equipment rental or other additional business activities that emphasize the importance of earnings of non-audiovisual sources. The figure could be seen as a generalization of a prevailing situation today. However, it provides a decent starting point to an opportunity development. Ardichvili et al. (2003) argue that this process involves proactive efforts much like that of new product development, but the developmental process here gives rise to an entire business, not just a product. This continuous, proactive (Ardichvili et al. 2003) and creative process might have an essential role when enhancing the activities in otherwise so challenging environment.

2.2 Programme supply and viewing

The Finnish programme supply can be divided into public and commercial operators. In 2010 there are 12 free television channels, which can be divided into four public service Finnish Broadcasting Company's (YLE) channels and to eight commercial operators. In addition there are several subscription channels from different suppliers. However, their relative share of the supply measured by audience is small compared to freely accessible channels. (Finnpanel 2010)

In 2008 the Finnish television output amounted to 1 033 hours per week, equalling some 148 hours per day. The share of the Finnish public service television YLE (TV1, TV2, FST5, Teema) comprised of 53 hours of programming per day. The largest programme categories were entertainment (one fourth of the supply) and foreign fiction (18 % of the supply), and sports (14% of the supply). The high share of entertainment is in part due to the programming by The Voice (music videos). Similarly, the sport channel Urheilukanava accounts for a significant part of sports programming. (Ministry of Transport and Communications 2009)

In 2007, Finns spent on average 166 minutes per day (or 2 hours and 46 minutes) in front of the television screen while in 2008 daily viewing had grown by 11 minutes. (Ministry of Transport and Communications 2009). However, it should be noticed that this does not offer a general view of the programme consumption. The emerge of the Internet television channels and programmes provided on-line might increase the figures. For example, several television channels provide a service on the Internet where consumers can view programmes that have already been broadcasted regardless of time and place. In addition, besides the limitedness of people's time usage it should be remembered that the demand of entertainment is closely related to subjective issues defined by the audience. Consequently, television is not only a supply channel of programmes anymore and this complicates the total picture of the actual time used on specific genre or programme. Also, channels might overlap when additional material, e.g. extra scenes, are posted on the Internet or a channel. Among Finnish Internet users, the importance of videos and TV programmes is a booming trend. Web & Mobile Tracking –report (2009) of Taloustutkimus (a Finnish research institution) claims that video watching was the purpose of the use of over half of Finnish Internet users. Also, freely accessible TV programmes on the Internet–television are gaining popularity. (Taloustutkimus 2009). The roles of different supply channels might change in the future even more. For example, according to Canadian research institution, Ipsos Reid (2010), the weekly Internet usage of online Canadians has moved ahead of the number of hours spent watching television. Overall, online Canadians spent more than 18 hours a week online in 2009, compared to 16.9 hours watching television.

2.3 Export and examples of Finnish productions

There is no clear overall picture of Finnish audiovisual export. According to the pilot research conducted in 2010 by Finnish Film & Audiovisual Export (Favex), the film and television export amounted to approximately 12 million Euros. However, the fresh study claimed that the audiovisual business is so fragmented that there are difficulties to make comprehensive conclusions of the state of the international actions. However, the survey conducted for the study reveals that 89% of respondents estimated that the share of international sales and finance in their companies will grow in 2010 compared to 2009 (Favex 2010, Uotila et al.2010). Also, The Statistics Finland (2010) has reported of audiovisual service exports, which vary from 3 to 23 million Euros between 2002 and 2008.

These figures do not include sales of rights or other related figures. Consequently, it is extremely difficult to estimate the share of international operations within the business in Finland.

Today the positive discussion around Finnish audiovisual productions and exports has increased. Some international success stories have already arisen and more are expected to come. In 2005 the Finnish Ministry of Education published the Culture Strategy for the Audiovisual Field and a Plan for its Implementation. The main goal of the strategy was to enhance international competitiveness. (Ministry of Education 2005a). Today there are a few good examples of international success stories of Finnish television productions. Two of these examples are introduced shortly.

2.3.1 The Dudesons

The Dudesons is an extreme stunts comedy that features the wild antics of four hilarious, lifelong friends and their crazy lives in the Arctic Circle. Oy Rabbit Films Ltd produces the programme and its related product family. The Dudesons TV show has been sold to over 100 countries worldwide and the Dudesons Movie has been released in for example in North America, Australia, New Zealand and most recently, in Holland, Belgium, Denmark and Sweden (rights have been sold to 13 countries in total). (Rabbit Films 2010). In 2010 Dudesons made a deal with the Music Television of twelve episodes worth of 6 million US dollars.

Besides of film and TV production the organization behind the Dudesons brand, Rabbit Films, has four other product categories based on the TV show: 1) DVDs, 2) Merchandising, which is managed through a separate company, Rabbit Merchandising. The company sells related products, such as clothing accessories, 3) Live shows, and, 4) Digital content and Mobile production. (Rabbit Films 2010). Consequently, the idea of the TV show has been multiplied to related product categories.

Recently the company has expanded its activity to managing other Finnish productions by providing managing agency services. They have enabled their international success by establishing contacts with the right supply channels to cover large international audiences. Consequently, it is possible to exploit these connections to manage other programmes.

This type of manager agent service has not existed in Finland ever before. Today Rabbit Films manage productions such as Madventures and Kill Arman. In the future their goal is to internationalize several Finnish productions. (interview, Hilden & Laasala 2009).

2.3.2 Madventures

Madvetures is a modern reality travel show where two backpackers travel around the globe on a quest to reveal the most insane, bizarre and dangerous destinations in the world. The programme, first aired in 2002, stars Finnish backpackers Riku Rantala and Tuomas Milonoff. In the show Rantala works as a reporter and Milonoff behind the camera. The TV show has won several awards of Finnish TV productions. In total two seasons in Finnish and one international season in English has been produced. The latter's TV rights have been sold via National Geographic to 189 countries. Hence, the series is about to become the most widely viewed Finnish television show ever. (Gimmeyawallet Productions Oy Ltd, Madventures.tv 2010). Also, in this case the TV show has been commercialized to other product categories, such as DVD collections, t-shirts and travelling related books.

2.4 Conclusions of Finnish television business

It is quite evident that the small Finnish market size and lack of suppliers place challenges to television productions in Finland. Consequently, special attention should be paid when planning a new programme or developing existing ones.

From a production company viewpoint the line of business can easily be seen as a business-to-business type of activity. Hence, the situation is interesting, since the final product is aimed at consumers. Consequently, when developing new products, consumers and their preferences in time should not be overlooked. It should be perceived that in the end consumers, or in this case viewers, and their behaviour determines if a programme will be watched or not. If the programme gains popularity, it is likely to enhance merchandise opportunities and additional product sales, which can be sales directly to consumers. In this case the focus should be changed from business-to-business to business-to-business/consumers. However it is extremely challenging or impossible to determine ingredients needed to create a successful production. This study tries to understand how these productions constructively appear within the field.

The prevailing characteristics of the business might have led to a situation where production companies try to seek alternative possibilities to popularize their products besides traditional supplier/producer dyad. The emergence of the Internet has created opportunities for alternative global supply models, but television can still be seen as the most important instrument to popularize the product. Hence, Finnish productions could focus even more internationally starting from the beginning of the programme planning process, or at least a producer should carefully consider international aspects of the production. However, internationalization of productions might cause culture related obstacles, such as language alternatives.

Favex report (of internationalization of the business) shows Finnish audiovisual businesses have recently expanded their international activities. Also, many production company representatives believed that international activities will expand in the future. Some success stories might enable others to internationalize their productions. It can be argued that the line of business have gained positive “boogie” around international activities and growth. (Uotila et al. 2010, Favex 2010)

3 Opportunities in entrepreneurial discipline

The theoretical framework of this study is based on the previous studies and writings from the field of entrepreneurship and more detailed writings of opportunities. In addition, creativity and socially constructed perceptions of agents in entrepreneurial process will be discussed.

Because the diverse nature of definitions and writings of opportunities in the literature the origins of opportunities can be approached from several viewpoints. Consequently, it is challenging to examine literature in sensible and consensual manner. The chosen or prevailing viewpoint will affect discussion greatly. For example, if opportunities have been approached from an entrepreneur or market viewpoint the outcome might vary. Also, if opportunities are seen as an objective or subjective target within the discussion the nature of the discussion might alter. However, different viewpoints will be introduced in order to give an extensive view of opportunity literature.

3.1 Entrepreneurial opportunity definitions and interpretations

Opportunities are seen as one of the most important ingredients in current entrepreneurship research (e.g. Ardichvili et al. 2003, Sarasvathy et al. 2003, Shane and Venkataraman 2000). Peter Drucker (1964, 6) brought an opportunity to the definition of an entrepreneur and defined an entrepreneur as someone who maximizes an opportunity. According to him the maximization implies that effectiveness rather than efficiency is essential in business. Instead of asking, how to do things right, entrepreneur should ask, how to find the right things to do. Also, Stevenson (1983) used opportunities in the definition of an entrepreneurship focusing on the pursuit of an opportunity beyond the resources you currently control. Both definitions focus on target of making where an opportunity seems to have a crucial part.

Perhaps one of the most used definitions of an entrepreneurship was established by Shane & Venkataraman (2000). They defined an entrepreneurship as the scholarly examination how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated and exploited (Shane & Venkataraman 2000) by whom, and with what consequences (Venkataraman 1997). They argue that the field involves the study of

sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them.

Sarasvathy et al. (2003, 143) exploit Venkataraman's (1997) definition to set up their own opportunity consistence. They suggest that an entrepreneurial opportunity consists of:

- A New idea/s or invention/s that may or may not lead to an achievement of one or more economic ends that becomes possible through those ideas or inventions.
- Beliefs about things favorable to the achievement of possible valuable ends; and,
- Actions that generate and implement those ends through specific (imagined) new economics artefact. These artefacts may be e.g. firms, markets, standards or/and norms.

They commit themselves to the time relativity of opportunities when arguing that an opportunity consists of *new* idea/s or invention/s. However, this is contrary to an idea of opportunity window (e.g. Timmons & Spinelli 2009, 157-159), which does not assume newness of the idea or invention, but assumes that the timing must be right from a market viewpoint. In addition, this definition is out of tune with the possibility of putting resources to good use to achieve given ends (later introduced as the Allocative View by Sarasvathy et al. (2003) as well). For example, old television series or films can be remade. Consequently, old stories can be reproduced, so that they lead to a new product without a new idea or invention. Another example of using an old idea to achieve valuable ends is three dimensional movies films. The technology used as such (excluding the new motion capture technique used in Avatar movie) is old, but once again 3D movies arrived to market in the 21st century, and an old invention was used to boost markets.

Similarities to the definition of an opportunity by Shane & Venkataraman can also be found from an article written by Eckhardt & Shane (2003a). They relate opportunities to economic exchange by defining entrepreneurial opportunities as situations in which new goods, services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships. Also, in this definition the “newness” can be seen as controversial to the market viewpoint.

However, Casson & Wadeson (2007) take a different viewpoint and argue that an opportunity parallel to projects. They suggest that the concept of an opportunity is closely related to the concept of a project, as an opportunity is essentially a project that would prove beneficial if it were exploited. This viewpoint can be seen as an interesting factor regarding to this study, because television production activity is many times highly project centered.

Opportunities are easily confused with business ideas. Therefore, Timmons & Spinelli (2009, 111-112, 150) point out that a good idea is not necessarily a good opportunity. They clarify the concept of an opportunity by claiming “*an opportunity has the qualities of being attractive, durable, and timely is anchored in a product or service, which creates or adds value for its buyer*”. In particular they emphasize market characteristics as ingredients of a good opportunity. They point out four different fundamental anchors, which can be identified to differentiate an opportunity from an idea:

- Opportunities create or add significant value to a customer or end user,
- Opportunities solve a significant problem, for which someone is willing to pay a premium,
- Opportunities have a robust market, margin, and money making characteristics, and
- Opportunities are a good fit with founder(s) and management team at the time and market place.

Furthermore, they argue that opportunities are created, or built, using ideas and entrepreneurial creativity. Hence, ideas interact with real-world conditions and entrepreneurial creativity at a point in time. The product of this interaction is an opportunity.

Regardless of numerous publications of opportunities in entrepreneurial literature there has been fuzziness in the definitions and assumptions related to opportunities. For example, McMullen et al. (2007) have found out that some researchers argue that the subjective or socially constructed nature of an opportunity makes it impossible to separate an opportunity from the individual (e.g. Lounsbury & Glynn 2001, Rindova & Fombrun 1999). Others argue that an opportunity is as an objective construct visible to or created by the knowledgeable or attuned entrepreneur (McMullen et al. 2007). Subjective and socially

constructed nature of opportunities is under examination in this study. McMullen et al. (2007) stresses the importance of how we constructively discuss and debate the nature and origins of an entrepreneurial opportunity. They introduce an idea that in the end *an opportunity is a concept that finds its meaning in the context of human action*. Furthermore, television programmes themselves are subjective by their nature from audience viewpoint that defines the popularity in the end. Thus, this study adopts the conceptualization provided by McMullen et al. (2007) as a basis for examination of opportunities, because its nature, which allows us to examine the phenomenon from constructive research philosophy viewpoint. Also, this definition allows us to utilize videography as a research method, which enables not only the registration of details in field site but analysis and presentation of findings (DeValck et al. 2009).

In sum, two different ends can be roughly identified from theories and definitions related to opportunities. Firstly, economic end build its basis to economic exchange (e.g. Eckhardt & Shane 2003a, Sarasvathy et al. 2003). Secondly, constructive end base on that humans generate knowledge and meaning from their experiences (e.g. McMullen et al. 2007). This study takes the view of a constructive end, which is especially suitable for the chosen research method. Compans & McMullen (2007) have identified three schools regarding opportunities, which will be discussed next.

3.2 Opportunity schools

Based on previous entrepreneurship literature Compans & McMullen (2007) have identified three different schools regarding opportunities depending on the birth mechanism and the context of an opportunity: 1) The economic school, 2) The cultural cognitive school, and 3) Sociopolitical school.

1) *The economic school* includes the idea that entrepreneurial opportunities exist as a result of the distribution of information about material resources in a society. Economic opportunities can be defined as objective situations that entail material resources and information in the discovery of new value creating, means–ends relationships. Consequently, these opportunities include both the technological opportunities that make the creation of new goods and services possible, as well as the market opportunities that enable these new goods and services to be commercialized for wealth creation. An

example of a technological and market opportunity within the audiovisual industry is a new technology used in 3D (three dimensional) films. For example, *Avatar*, a 3D film by James Cameron has collected all time biggest box office sales in the world, US\$ 2,35 billion (IMDB 2009). The new motion capture technique used in the film makes 3D much easier, not just because it allows film-makers to add the special effects later, but also by allowing them to position the "camera" actually a viewpoint from inside the virtual world, wherever they want (Johnson 2009). 3D techniques, as such, are old, but they have never been used in such a sensational manner before. This may indicate that a market opportunity would not have been developed before Cameron's path-breaker. This example underlines the relevance of time. A market needs to be ready and an opportunity window open for the business. However, an idea as such does not need to be new.

2) *The cultural cognitive school*, while sharing an emphasis on knowledge and information, takes the view that opportunities are subjective because they are contingent on the degree of ambiguity in the environment and on the ability of social actors to develop the mental models needed to interpret and define them as opportunities. Consequently, opportunities require interpretive processes for the enactment of valuable, new means–ends relationships. As entrepreneurs engage in the recombination of existing beliefs and practices, they develop new cultural schemas for interpreting the world. These cultural innovations are then used to enact entrepreneurial opportunities as new social and economic realities. (Companys & McMullen 2007). For example, Hargadon and Douglas (2001) argue that product innovations are embedded in complex systems of meaning without which they cannot be successfully introduced to and accepted by consumers in existing cultural communities. In this sense, Hargadon and Douglas suggest that innovations are most likely to be successful when their design invokes familiarity in the cultural understandings of a community of interest but at the same time retains the flexibility to evolve beyond these initial understandings to construct new ones. Like mentioned above television business is normally highly dependent on national cultures (Pelkonen et al. 2002, 57) and cultural understandings can be seen as guidelines to productions. Today when several subcultures (such as skaters or pack packers) are a likely global phenomenon, restrictions placed by country specific cultures continue diminishing. This enhances international potential of television productions. Hargadon and Douglas (2001) raise a technical example from the audiovisual business that is related to the cultural cognitive school. They point out that, for example, the digital video recorder significantly changed the habits of television viewers—

as the notions of prime-time television, commercial breaks, and other tyrannies of television scheduling came under the discretion of the viewer. On the other hand, technical capabilities enable considerably more opportunities to change the way television is broadcasted and viewed than simply achieving what the VCR promised. (Hargadon & Douglas 2001).

3) Finally, *the sociopolitical school* stresses that opportunities are objective in the sense that they are social network structures and yet subjective given that their exploitation depends on the entrepreneur's political skills and ability to persuade others as part of successful commercialization. (Comanys & McMullen 2007). Comanys & McMullen (2007) distinguish two different categories of opportunities within this school; a) network opportunities, and b) political opportunities. According to them the distinction is based on the idea that sociopolitical opportunities more often manifest themselves as network structures and opportunities may also emerge through the mobilization and reconfiguration of network resources given the shifting sociopolitical landscape. They argue that a) network opportunities are those resulting from existing social relations in prevailing network structures. Similar to economic opportunities, network opportunities are viewed as objective situations that require discovery and exploitation by alert entrepreneurs. Uzzi's (1996) article emphasizes the importance of relationships. Especially, cultivating of long-term cooperative relationships that have both individual and collective level benefits for learning, risk-sharing, investment, and speeding products to market, have been stressed in his writing. From my point of the concentration of long-term cooperation relationships is a remarkably common phenomenon especially among smaller television production companies. Cooperation takes place for example in the form of tradeoffs in productions, equipment rental and know-how distribution. Consequently, besides financial benefits companies compensate their know-how gaps by cooperating with others in order to achieve a high quality outcome. In my opinion this can also be a way to improve chances to survive and compete with larger players in the field. Comanys & McMullen (2007) suggest that b) political opportunities require that network participants leverage different ideological frames to interpret and act upon perceived opportunities in the sociopolitical landscape. Although the changes are often provoked by exogenous events the events result in changes to prevailing governance mechanisms that are subject to the interpretation and actions of network participants. (Comanys & McMullen 2007). They raise examples of exogenous events from previous research such as wars deregulation, and elite cleavages.

They argue that these exogenous events generate considerable uncertainty, reconfigure the structure of network relations, and permanently alter the institutional governance mechanisms that regulate social action. In Finnish audiovisual industry political opportunities might appear in the cleavage of television channels to commercial and governmental channels. The government owned Finnish national radio and television YLE has been struggling with its television license fee funding when the number of new commercial televisions have increased and expanded their activities. Consequently, commercial television channels have found new markets to be exploited.

However, this study examines opportunities from the cultural cognitive school viewpoint because its constructive nature. When the purpose of the study is understand how opportunities in Finnish television productions are understood by professional of the business, the cultural and cognitive elements are in a major role.

3.3 Origins of opportunities

Because of the diverse nature of opportunities they can be approached in several ways. Plummer et al. (2007) have succeeded to compress the current situation in scientific discussion regarding origins of entrepreneurial opportunities by stating that when considering the origins of an opportunity, the extant entrepreneurship literature seems to validate Ovid's centuries old insight: that an opportunity will be found in "lots of places and for lots of reasons". Another popular way to approach opportunities is to examine their origins. When examining the origins of opportunities the same economic end and constructive end can be discovered.

Economics related approaches and especially Austrian economics tradition and equilibrium models have had a great impact on opportunity literature and especially discussion of the origins of opportunities. Buenstorf (2007) emphasize that the historical origin of the opportunity concept, which emerged in the context of market process theories developed in the Austrian economics tradition, provides the conceptual point of departure for the present analysis. The basis of this tradition lies in the idea that opportunities emerge in the differences of prices and profits within a certain market. Also, Eckhardt & Shane (2003a) take the market as a starting point and argue that based on prior research, opportunities vary as to their source, e.g. asymmetries in existing information, supply and demand,

productivity-enhancing and rent-seeking. These economic end theories can be seen as an extremely broad way to approach the issue, when only market-related issues will be taken into account. Consequently, the role of an entrepreneur will be easily overlooked. However, today researchers have slightly shifted away from equilibrium models (Shane & Eckhardt 2003b).

Sarasvathy et al. (2003, 143-147) have identified three views of entrepreneurial opportunity: 1) allocative view, 2) discovery view, and 3) creative view. (See Table 1.)

Table 1: Comparing the three views of entrepreneurial opportunity (Sarasvathy et al. 2003, 146) (adapted)

	<u>Allocative View</u>	<u>Discovery View</u>	<u>Creative View</u>
Opportunity	Possibility of putting resources to good use to achieve given ends	Possibility of correcting errors in the system and creating new ways of achieving given ends	Possibility of creating new means as well as new ends
Focus	On System	On Process	On Decision
Method	Opportunities "recognized" through deductive processes	Opportunities "discovered" through inductive processes	Opportunities "created" through abductive processes

Consequently, Sarasvathy et al. (2003, 143-147) have also identified three views to look at entrepreneurial opportunities when examining from the viewpoint of uncertainty (Knight 1964) and market conditions: 1) Opportunity Recognition, 2) Opportunity Discovery, and 3) Opportunity Creation.

- *Opportunity Recognition*. If both sources of supply and demand exist rather obviously, the opportunity for bringing them together has to be "recognized". After this the exploitation of existing markets is possible through an existing firm or a new firm.
- *Opportunity Discovery* is the case when only one side, demand or supply, exists but other side does not. Consequently, the non-existent side has to be discovered before the

match-up can be implemented. For example, new audiences have to be found to an already existing television programme or new programmes for an already existing audience.

- *Opportunity Creation*. The case when neither supply nor demand exists in an obvious way. Hence, one or both sides have to be created. The Creation process might require a serious amount of resources.

When following a constructivist research philosophy the opportunity creation is the most evident view to be taken into account. However, from an opportunity literature viewpoint all of these views have played a significant role. Thus, all of these forms of appearance of opportunities and processes behind them will be discussed, but the main focus will be on social construction and negotiation of opportunities by professionals within the focal industry.

3.3.1 Opportunity recognition

Sarasvathy et al. (2003) point out that the Allocative View assumes that perfect market conditions are prevailing, thus the market can be seen as an allocative process. Hence, they argue that in a competitive equilibrium all economic agents are equally likely to detect a given opportunity and recognising an opportunity is a purely random process. Shane & Venkataram (2000) also highlight equilibrium models where entrepreneurial opportunities either do exist or are assumed to be randomly distributed across the population. Because people in equilibrium models cannot “discover” (in terms of Sarasvathy et al. recognize) opportunities that differ in value from those discovered by others, who becomes an entrepreneur in these models depends solely on the attributes of people. Consequently, characteristics of entrepreneurs are emphasized. Also, Casson & Wadeson (2007) stress individuals in opportunity recognition. They claimed that opportunities can be seen as parallel to projects. Hence, they suggest that modelling individual search across potential projects, and the screening of projects by the use of symptoms, holds the key to the successful modelling of entrepreneurship in terms of an opportunity.

However, other researchers have approached the issue from different viewpoints where presumption does not require perfect market conditions, but still an entrepreneur, as an

active participant is often emphasized. For example, Baron (2006) connects three factors that have been found to play an important role in opportunity recognition in his pattern recognition perspective on opportunity identification. These factors are: 1) active search for opportunities, 2) alertness, and 3) prior knowledge. This idea is based on human cognition. People exploit cognitive frameworks that they have acquired through experience to perceive connections between seemingly unrelated events or trends in the external world. In the other words, they use cognitive frameworks they possess to “connect the dots” between changes in technology, demographics, markets, government policies, and other factors. The model helps to explain the relationships between the factors 1-3. Moreover, it helps to explain why some people identify opportunities. However, from my opinion the Baron’s theory does not remind the Allocative process, although it discusses the recognition process. Instead, Baron emphasizes the importance of cognitive frameworks that implies similar thinking than in sociopolitical school or even cultural cognitive school introduced by Companys & McMullen. This can be seen as an evidence of the emergence of extremely disordered field of studies.

3.3.2 Opportunity discovery

Opportunity discovery can be approached purely from market perspective. Normally these theories approach opportunity discovery from price determination angle and discussing the efficient use of information (Sarasvathy et al. 2003, Shane & Eckhardt 2003b) or scarce resources (Ardichvili et al. 2003, Casson & Wadeson 2007).

From a scarce resource perspective Casson & Wadeson (2007) argue that resources could have generated value if they had been deployed to an alternative use and that more opportunities could be discovered if more resources were devoted to their discovery. They have similarities to Peter Drucker’s (1964) definition where an entrepreneur is someone who maximizes an opportunity and effectiveness is emphasized.

Sarasvathy et al. (2003) argue that contrary to Allocative View the Discovery View demonstrates that a market is necessarily alive and full of human activity that rises the importance of information. Holcombe (2003) argues that the information needed to seize some entrepreneurial opportunities comes from sources available in principle to everyone. He also emphasizes that recognizing that information a person acquires, constitutes an

entrepreneurial opportunity may also require some specific knowledge of time and place. From the perspective of videography, a video provides an exquisite tool especially to the examination of time and place that justify its usage in this case as well. Shane & Venkataraman (2000) argue that an entrepreneur has to hold 1) the possession of the prior information necessary to identify an opportunity, and 2) the cognitive properties necessary to value it. However, it is not always all about the entrepreneur, although individual characteristics might have great influence on the whole entrepreneurial process. Also environmental factors may play an effective role in the discovery process that should be acknowledged (see e.g. Aldrich & Martinez 2001 and Davidsson et al. 2001). For example, Davidsson et al. (2001) stress that we do not know enough about the effects of environmental factors on entrepreneurs and entrepreneurial organizations. It might also be challenging to enumerate or define these environmental factors, since environments might vary significantly from a case to case, from an industry to an industry or from a market to a market. Hence, cultural aspects are emphasized in this study.

3.3.3 Creation of opportunities

Sharasvathy et al. (2003) mention that the origins of the creative process view are more recent than the older views based on the market. Therefore, this view has not developed as the other two. They also underline that in the core of the creative process view is the need to build non-teleological theories of human action, wherein values and meaning emerge endogenously. Hence, they emphasize that in this view, opportunities do not pre-exist or they cannot be recognized or discovered. Instead they get created as a result of a process that involves intense dynamic interaction and negotiation between stakeholders seeking to operationalize their (often value and unformed) aspirations and values into concrete products, services and institutions that constitute the economy. (Sarastvathy et al. 2003, 156-157). On the grounds of this, the creation of opportunities or Creative Wiew by Sharasvathy et al. (2003) reminds the cultural cognitive school by Companys & McMullen (2007). The creative view as such is interesting from the viewpoint of the television industry, since the existence of creativity as a common denominator within the business. In addition, this is only a view, which allows the constructive creation of meanings within the prevailing culture and enables deep examination of the research question. Consequently, a creative process view and creativity will be discussed more deeply.

Woodman et al. (1993) offer a simplified cross-section of the creative process. They propose that the creative process requires input (people) and transformation (creative process) which together lead to an output (creative product). The creative process is where creative behavior and creative situation collides and produces the output. Based on this idea, a television production can be seen almost totally as a creative process. To understand this process it is important to look into definitions and interpretations of creativity. Teresa Amabile has developed one of the most recognized theories of creativeness. Amabile (1983) has created a componential framework for creativity, where skills and motivation play a great role. The writer has also noticed that creativity, in its general sense, is a complicated concept with multiple and sometimes incompatible definitions. For example, Csikszentmihalyi (1996) argues that creativity is about capturing those moments that make life worth living. He also claims that creativity results from the interaction of a system consisting of three elements: a culture that contains symbolic rules, a person who brings novelty into the symbolic domain, and a field of experts who recognize and validate the innovation. In addition, Nobel Prize winner Herbert A. Simon has written a great amount of creativity and human behaviour (see e.g. 1985). He described pattern recognition as a creative process, which is not simply logical, linear and additive, but intuitive and inductive. According to him a creative process involves creative linking or cross association, of two or more in-depth “chunks” of experience, know-how, and contacts. Similarities can be found in Companys & McMullen’s (2007) suggestion of knowledge and information as a foundation for opportunity recognition (cultural cognitive school) and opportunities as social network structures (sociopolitical school) (these schools are introduced in Chapter 3.2).

Besides the characteristic of creativity, it should be noticed that creativity can emerge on several levels within an organization. Woodman et al. (1993) discuss organizational creativity from an entrepreneurial point of view and have identified three levels where creativity appears: individual, group and organization. However, Timmons & Spinnelli (2009, 156) point out that teams of people can generate creativity that may not exist in a single individual. Consequently, collective interaction might have definite influence on creativeness within an organization. This suggests that creativity is quite case-specific, in particular a cultural and multidimensional phenomenon. However, a phenomenon like collective interaction can be brought out by audiovisual imaginary that may deepen our understanding within the creative environment.

There are some scientific articles and writings, which discuss the interface of entrepreneurship and creativeness in some extent (e.g Ardichvili et al. 2003 and Woodman et al. 1993). Generally creativity may be one of the central characteristics within entrepreneurial discipline. For example, Eckhardt & Shane (2003a) condense that entrepreneurial decisions are creative decisions. That is, the entrepreneur constructs the means, the ends, or both. If creativity is one of the most essential elements in entrepreneurship, creativity in creative businesses, such as television production, lays interesting areas of research.

The role of different characteristics and creativity in entrepreneurship has been discussed widely especially when defining the entrepreneur and pondering the trait theories of entrepreneurship. Timmons & Spinelli (2009, 55) point out that the influences of different qualities have been studied, but studies have shown that an entrepreneur does not need specific traits, but a set of acquired skills. However, Timmons & Spinelli (2009, 55) also argue that successful entrepreneurs possess not only a creative and innovative flair, but also solid management skills, business know-how, and sufficient contacts. They do not explain the creative and innovative flare further on. Gartner (1988) criticized the trait theories already in 1988 claiming that “Who is an entrepreneur?” Is the wrong question”. He argued that an entrepreneur is someone who creates organizations. He also argued that research on the entrepreneur should focus on what the entrepreneur *does* and not who the entrepreneur is. In this case we want to focus especially on attaining a deep understanding of the actors (incl. entrepreneurs), interactions, sentiments and behaviours occurring in field of television productions, like Borghini et al. (2009) suggest to principal objective of case study research.

Creativity can be seen as coincidental especially when creating opportunities. Buenstorf (2007) is taking the expediency and origins of the opportunities into account. The writer points out that the crucial point is that entrepreneurial opportunities are mostly created by the activities of human agents. However, he argues that: “new opportunities for entrepreneurial activity frequently emerge as by-products of market competition”. He argues that agents may deliberately or unwittingly create opportunities. He also points out that organizational development and the evolution of industries are additional sources of new entrepreneurial opportunities. At the same time, they enable agents to acquire the skills required to exploit these opportunities. Companys & McMullen (2007) also clarifies

that although individuals may deliberately create opportunities, opportunities are often the unintended consequence of human activities motivated by other – some noneconomic – objectives. According to these writings creation does not always require creativity, but creation can emerge unintended.

Consequently, it is difficult to comprehensively structure or model the role of creativity within the entrepreneurial discipline, because of the complex nature and definitions of creativity, entrepreneurship and opportunities. Many authors have found interconnectedness between all factors, but influences and dependency of these factors is hard if not impossible to structure. In this study, creativity should be understood as a common prevailing element within the industry of television production as a part of a creative economy. Also it should be acknowledged as a part of entrepreneurship and its processes.

3.3.4 Development of opportunities

Besides the three views proposed by Sarasvathy et al. (2003), Ardichivili et al. (2003) have introduced a concept of *development of opportunities*. The concept combines an entrepreneur and its environment in a way that has not been stressed on previous process views. They suggest that while the elements of opportunities may be “recognized,” opportunities are made, not found. They claim that investigation; sensitivity to market needs or an ability to spot suboptimal deployment of resources may help an entrepreneur begin to develop an opportunity. In addition, Ardichivili et al. (2003) argue that the success of the business is a result of a successful development process. This includes 1) recognition of an opportunity, 2) evaluation of an opportunity, and 3) development per se. They argue that the development process is cyclical and iterative: an entrepreneur is likely to conduct evaluations many times at different stages of a development. Also, this evaluation can lead to the recognition of additional opportunities or adjustments to the initial vision. Prior knowledge, social networks and personality traits influence the decision if the person continues the core process. The entrepreneurial alertness ultimately determines the decision and the development process begins when entrepreneurial alertness exceeds a threshold level (Ardichivili et al. 2003).

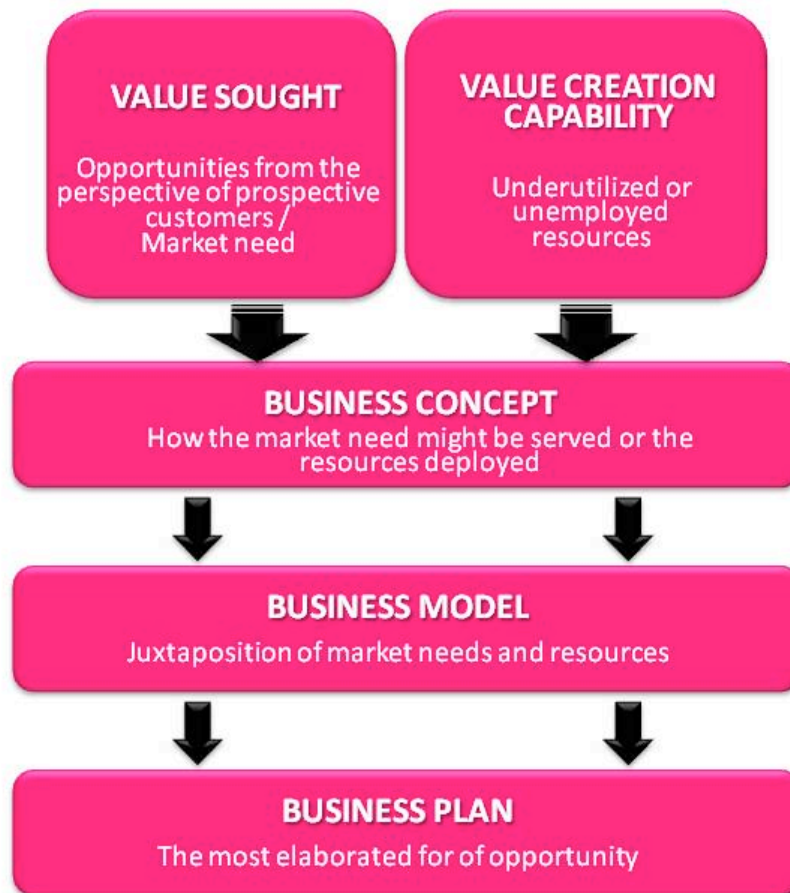


Figure 2: Opportunity development (Ardichivili et al. 2003)

The process of an opportunity development is conceptually distinct from opportunity recognition or identification. The core idea of the development process is that opportunities develop as individuals shape elemental ideas into full-blown business plans (see Figure 2). The process can originate from a market need (value sought) or from underemployed resources (value creation capability). If these identifications lead to further activities, the business concept defines how the market need might be served or the resources deployed. As this more precise and differentiated business concept matures, it grows into a business model. Finally, the business plan includes a detailed and differentiated business concept, and also a financial model, which estimates the value created and how that value might be distributed among stakeholders.

Similarly to an opportunity creation the opportunity development model stress the creativity. Ardichivili et al. (2003) point out that an opportunity development also involves entrepreneurs' creative work. Therefore, "opportunity development" rather than "opportunity recognition," should be in the focus. The need or resource "recognized" or "perceived" cannot become a viable business without this "development." Consequently, although the opportunity would be the objective, it requires a subjective development process in order to become successfully exploited.

3.4 Entrepreneurial process and opportunity

Based on the scientific discussion in the focal field of research the entrepreneurial process has been in an important role (e.g. Shane & Eckhardt 2003, Timmons & Spinelli 2009, Plummer et al. 2007). However, Shane & Eckhardt (2003) point out that to date we have very little information about the entrepreneurial process. They especially underline the lack of information about simple demographics of opportunities and their exploitation, and lack of empirical evidence about the factors influencing the entrepreneurial process. Consequently, much work still needs to be conducted before a basic understanding of an entrepreneurial process can be achieved. When examining entrepreneurial opportunities it might be even impossible to find demographics because of the uniqueness of each case. However, several different interpretations have been done about the entrepreneurial process that can be seen as an important factor within entrepreneurial activity. When discussing the entrepreneurial process, there can be noticed two ends how the theory express its view; economic and constructive.

For example, Plummer et al. (2007) offer a framework for an entrepreneurial process from more economic viewpoint. The model is based on three different levels and cyclical continuity. First, an opportunity is discovered and evaluated. Following an evaluation an individual will make a decision if the opportunity will be exploited and chooses a mode of exploitation (e.g. founding a new company). Second, Plummer et al. (2007) introduce Entrepreneurial Strategy –stage. They argue that the exploitation process includes deciding the best strategy for exploiting the opportunity given the characteristics of the opportunity and the nature of the environment. At this stage an entrepreneur seeks to "match" the opportunity with the "best" strategy for maximizing the value of the opportunity. Third, if the opportunity-strategy-environment fit will mismatch, the entrepreneur cannot be

awarded the full value of the opportunity and it will lead to an underexploited opportunity. However, if the opportunity-strategy-environment fit will match, in most cases a discovery, evaluation and exploitation process will produce new opportunities. For example, the exploitation of the opportunity of a specific reality television programme has created opportunities for other reality series to exploit. Therefore, this framework continuum describes the birth of new opportunities quite lively and explains birth of both new opportunities and underexploited opportunities.

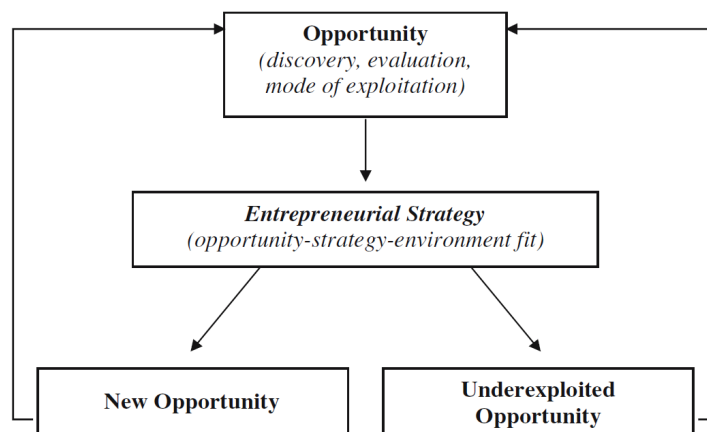


Figure 3: A basic framework of the entrepreneurial process (Plummer et al. 2007)

Shane & Eckhardt (2003) emphasize the importance of individuals instead of market-based equilibrium theories. They suggest that entrepreneurship involves a sequential process. The model stress that there might be feedback loops and it is not linear, but it is directional. The writers argue that opportunities exist before their discovery and opportunities are discovered prior they are exploited. The reverse direction is not possible. The model of Shane & Eckhardt (2003) is based on three ideas. First, the writers do not believe that entrepreneurial activity is based on the creation of a new organization like e.g. Gartner has argued (1989). However, they underline that an entrepreneurship can include a firm formation, but it can also occur for example within previously established firms. Second, they do not assume that the same individual or company engages in all parts of the entrepreneurial process, because the person may discover an opportunity and sell or lose it to others. Third, this perspective does not assume that any consistent relationship exists between profits earned, and effort or skill at discovery or exploitation process. The third idea becomes highly interesting in the creative businesses, since the innermost motive to

act within the business might be rather self-fulfilment rather than profit-based. Consequently, it is important to differentiate skills in opportunity discovery or the exploitation processes from an individual's profit earning ability. However, the model does not commit itself if discovery and exploitation are intentional or a conscious processes, although individual perspective is emphasized. From a constructive perspective the model seems quite rigid especially when presupposing opportunities to be concrete elements of an entrepreneurship.

However, Timmons & Spinelli (2009, 101-117) suggest that the entrepreneurship results in the creation, enhancement, realization, and renewal of value, not just for owners, but for all participants and stakeholders. However, from the perspective of this study the meaning of the value as a concept becomes interesting, since creative actors might see the value from a non-business perspective. This value adding process Timmons & Spinelli (2009, 101-117) call an entrepreneurial process, which is opportunity driven: "At the heart of the process is the creation and/or recognition of opportunities, followed by the will and initiative to seize these opportunities." Consequently, this model represents a more constructive end while emphasizing interconnectedness of each factor, although the influence of culture is not emphasized. Their model suggests that the entrepreneurial process is a constant balancing act, requiring continual assessment, revised strategies and tactics, and an experimental approach. By addressing the types of questions necessary to shape the opportunity, the resources and the team, the founder moulds the idea into an opportunity and the opportunity into a business. The business plan provides the language and code for communicating the quality of the three driving forces and their fit and balance. Also, creativity, leadership and communications are required elements in the model in order to guarantee its functionality. (Timmons & Spinelli 2009, 111-114). An Entrepreneur should consider if the balance between and among these driving forces can be gained in order to attain a sustainable outcome. In case of TV production, for example, the entrepreneur should ponder if the opportunity is attractive enough or right size compared to the team and resources to execute the production (e.g. small company might have problems to execute large live TV shows). Therefore, the model takes the market view into account as a part of an opportunity. Also, an entrepreneur should evaluate, if the team is large enough or has required characteristics (e.g. inexperienced team might hinder the whole production process and cause delays on cash flows, if the production is not finished on time), or if the resources available are suitable for the production (e.g. too tight time schedule might risk

the quality of the final product). Consequently, imbalance in the model might cause serious difficulties or failure in the production.

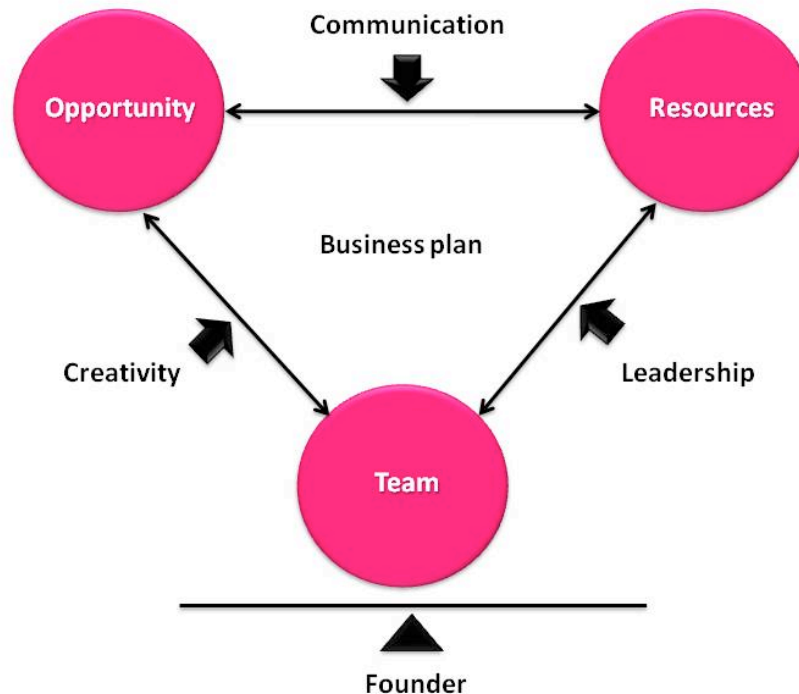


Figure 4: The Timmons model of the Entrepreneurial Process (adapted)

Plummer et al. (2007) model provides quite similar balancing act between an opportunity, environment and strategy in their Entrepreneurial Strategy phase, where the range of strategic paradigms and predictions will guide the entrepreneur. Consequently, especially this process evokes constructiveness of the entrepreneurial process.

Hence, the entrepreneurial process seems to be a rather unexplored area of studies. As such the field might have a need to oversimplify this extremely complex process that creates problems and does not adopt constructive research philosophy. However, different theories have shown that the right balance between different factors related to process appear to be in an exalted role in order to enable an efficient opportunity exploitation. The television production company should consider the right balance especially when starting to exploit the opportunity like Timmon's model proposes. Otherwise, the company might front severe or even fatal difficulties, which might affect its future business as well.

3.5 Timing and opportunities

When reviewing the opportunity related literature the time relevance of opportunities are often discussed. When the opportunity has been recognized, discovered or created the entrepreneur has to make an efforts if the opportunity will be exploited, when right timing can be a crucial factor. If timing is considered from a videography perspective, the method can capture time-bound and spatial aspects of human behaviour that communicate meaning (Kozinets & Belk 2006) that allows us to show how people interpret the timing. In addition this interpretation can be compared to correspondent efforts.

Eckhardt & Shane (2003a) argue that if an entrepreneur does discover a valuable opportunity, and that opportunity generates an entrepreneurial profit, that profit is likely to be transient due to external and internal factors. (Eckhardt & Shane 2003a). Therefore an opportunity is not eternal. In addition, Timmons & Spinnelli (2009, 116, 150, 157) underline the importance of timing in an opportunity exploitation and entrepreneurial process. From entrepreneurial process point of view the balance between driving forces (opportunity, team and resources) must be gained in real time. They argue that there is no perfect time for taking an advantage of the opportunity, because an opportunity is a moving target. Timmons & Spinelli (2009, 157-159) also clarifies the time related idea of an opportunity window, which must exist for an opportunity. To seize an opportunity, the window must be open and remain open long enough to achieve market required returns. Markets grow at different rates over time, and as a market quickly becomes larger, more and more opportunities are possible. As the market becomes established, conditions are not as favourable. Hence, the ability to recognize a potential opportunity when it appears and the sense of timing to seize the opportunity at the right time becomes important. (Timmons & Spinelli 2009, 157-159). For example, the launch of Music Television in 1980 and other music related television channels have created totally new markets for music videos, which can be described as a mixture of entertainment and marketing instruments. However, “the video revolution” (Kozinets & Belk 2006), the emergence of the Internet and the development of video cameras has reshaped the (music) video industry, because almost everyone can produce and publish videos. This market has created an opportunity to several skilled directors to become well-known and desired in a short time period. For example Finnish director Antti Jokinen has been well acknowledged as a music video director (he has directed videos e.g. for Beyonce, Wyclef Jean, Shania Twain and Céline Dion) and today he is focusing on Hollywood movie productions.

However, if opportunities are looked from a developmental viewpoint introduced by Ardichvili (2003) the timing can be seen as a central factor as well. He argues that “opportunities” (quotes refers to Ardichvili’s idea that opportunities will develop in time) describe a range of phenomena that begin unformed and become more developed through time. Consequently, timing is crucial from television production view point as well. As mentioned above, consumers and their preferences in time should not be overlooked when planning a production. If the programme is not suitable for its audience from time perspective, a distributor might consider postponing the production. For example Finnish television channel Nelonen postponed Finnish hospital comedy series called “Osasto 5”. Although, the seven episode series was already produced, Nelonen justified the postponement by bad timing and low viewer rates. Another example can be given from my own experience. In our company we had an idea for a television program, but after pre-piloting the idea, we realised that the idea needs to be developed further, like Ardichvili have suggested, in order to mould the content more interesting. In this case the time has a significant meaning.

If the timing fails, the whole production might receive low viewer rates. In present working or earning logic, television productions are highly dependent on viewers that highlights the importance of timing.

3.6 Conclusions of opportunities in entrepreneurial discipline

Murphy & Marvel (2007, 185-187) discuss an opportunity-based approach in their article and bring out the tentative nature of opportunities. They argue that this has led to deductive research of the field. They underline that with the little that is common or measured the same way across opportunities, a deductive logic is suitable in an empirical research of them. Consequently, Murphy & Marvel (2007) propose that deduction leads to the narrowing of the range of possible outcomes to forecast results. It does not lead to prediction based on the assumption that something will happen again because it happened previously. Apparently, the opportunity literature does not provide many concrete examples within the academic discussion. The absence of examples might originate especially from deductive argumentation. However, Sarasvathy et al. (2003) provide a small exception when describing phenomena by using examples to broaden the view.

Examples are often loosely fitted to the context. Consequently, the literature of entrepreneurial opportunities is very scattered but has found its place in academic discussion. The entrepreneurial discipline does not have a coincident view of an entrepreneurial opportunity and its nature, and lacks comparable glossary and definitions. This fragments the literature even more and lays challenges to correspondence of different writings. The classification of previous writings in sense-making categories has obviously been a challenge (e.g. Opportunity Schools by Companys & McMullen (2007) and the three views of entrepreneurial opportunity by Sarasvathy et al. (2003)). When reviewing the literature of opportunities, I have identified a continuum where theories can be laid according to their view of philosophy. The other end of the continuum represents economic –based theories (e.g. opportunity discovery), and the other represents constructive –based theories (e.g. Creation of opportunities and Creative View by Sarasvathy et al. (2003), and The Cultural Cognitive School of Opportunities by Companys & McMullen (2007)). This study takes its view from the constructive end of the continuum while following a constructionist research philosophy. Therefore, the literature review of this paper has tried to present the discussion of opportunities in an extensive manner and put emphasis on constructive theories instead of economic –based theories.

The represented theoretical framework provides a ground for the study, which tries to provide a rich description and in-depth understanding of a so far quite unexplored area of business. This line of business has been chosen on the basis of my own experience as a video producer and researcher and also on the basis of its attractiveness as an unexplored industry from a business perspective. Reviewed theories will be reflected to the empirical data acquired by a videographic method. This reflection is represented in a video attached to this written report. Consequently, the final video will discuss how opportunities constructively appear within the Finnish television industry to professionals who are acting in the field. In this discussion, especially the creation of opportunities will be examined in more detail. The theories presented in this written part of the thesis will provide guidelines for this discussion.

4 Methodology

In line with consumer culture theory (CCT) (Arnould & Thompson 2005, 2007) the study follows a constructionist research philosophy. Morgan & Smircich (1980) point out the epistemology, that views reality as a social construction, focuses on analyzing the specific processes through which reality is created. Here, reality resides in the process where it is created and possible knowledge is confined to understand that process. Kasanen et al. (1991) have classified main characteristics of constructive research into three categories: 1) it produces an innovative and theoretically warranted solution to a relevant real-world problem, 2) the solution it offers is shown to work in practice, and 3) the solution is shown to be at least potentially adequate. The approach provides an adequate tool for this research. According to Kasanen et al. (1991) a constructive approach emerges in a natural methodological option for business studies and a successful constructive study fulfils both the general criteria of science and the criteria typical of the applied sciences. Consequently, its usage is justified as well. However, the study has also some explorative research elements, since the Finnish television productions, as far as one can tell, have not been researched from the perspective of opportunities.

Sarason et al. (2006) write about nexus of individual and opportunity from structuration theory point of view. Their viewpoint has been taken as an ideological approach regarding to this study. They argue that through structuration theory, we begin to discover how entrepreneurs interpret and influence their world to accomplish their purposes. The theory stresses social systems in entrepreneurial processes. They argue that entrepreneurial opportunities do not exist independently of the entrepreneur and attempts to describe them as such omit part of their nature. Accordingly they state that entrepreneurs do not exist separate from their structural context and attempts to understand them outside of this context will not fully capture their nature. Consequently, this study tries to focus conceptually on both entrepreneur and opportunity when searching the focal field. Especially entrepreneurs' own perspective and how they constructively interpret their world will be in focus.

This study can be categorized as a case study research. Woodside & Wilson (2003) argue that a case study research is an inquiry which focuses on describing, understanding, predicting, and/or controlling the individual (i.e. process, animal, person, household,

organization, group, industry, culture, or nationality). They specify that it is an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident. Borgini et al. (2009) argue that the principal objective of a case study research is a deep understanding of actors, interactions, sentiments, and behaviours occurring for a specific process through time. Case study research is extensively used especially in BtoB or industrial marketing research (Borghini et al. 2009 and Woodside & Wilson 2003). Consequently, based on the characteristics of a case study research the type of research fits to characteristics of this study as well. (see e.g. Stake 1995)

More specifically, the method applied in this study is ethnography (see e.g. Denzin 1989, Geertz 1973, Hirschman 1986, Hudson and Ozanne 1988, O'Shaughnessy and Holbrook 1988, Wallendorf and Brucks 1993, Wallendorf and Belk 1989), where the bulk of the data is collected and reported as a videography (e.g. Borghini et al. 2009, De Valck et al. 2009, Belk & Kozinets 2005). Several authors have underlined the importance of visual imagery (e.g. De Valck et al. 2009, Peñaloza & Cayla 2006, Schroeder 2006, Belk & Kozinets 2006 and 2005, Kellner 2002). People communicate and achieve social order partly by using visual symbols and images in various forms. They construct their social and professional identities through particular styles of dress, for example (Moisander & Valtonen 2006, 84). Kellner (2002) argues that how we interact with and interpret visual images is a basic component of human life. Today, we are living in one of the most artificial visual and image-saturated cultures in human history, which makes understanding the complex construction and multiple social functions of visual imagery more important than ever before. Hence, the basic idea of videography is that picture is worth a thousand words and a video even more. Borghini et al. (2009) define videography as a form of visual anthropology encompassing the collection, analysis, and presentation of visual data. They also propose the introduction of videography to provide a richer representation of the reality, which is seductive, and supports theory building. Videography refers to the practice of capturing moving images on electronic media in order to produce videos. In practice, it is based on the use of distinct means of capturing and analyzing data. As a final output it represents research results in the form of an edited film. (Borghini et al. 2009). Consequently, in this study the main focus in reporting is producing a video, which will answer to the research questions posed and represent the final product of the research. The method has been used in academic (e.g. Burning Man –festival videography by Kozinets

2002) and commercial inquiries (e.g. Nissan brand research, see e.g. Belk & Kozinets 2005). Belk & Kozinets (2005) argue that one of the compelling advantages of video presentation is the ability to engage the audience with a multi-sensory set of materials that ideally make it easier to gain not only a cognitive knowledge about something, but also a more emotional and “resonant” knowledge of the experience of something.

Videography has not been commonly used to describe managerial view point in BtoB context (Borghini et al. 2009). However, Cova & Salle (2006, 2008) have argued that we should no longer be frightened of cross-fertilization between B2B and B2C marketing and many significant differences between B2B and B2C can be rendered almost null. Inspired by Cova & Salle and Borghini et al. (2009) who have proposed videography use in BtoB CSR, this study utilizes characteristics of videography when taking managerial perspective. Also, it should be noticed like mentioned above that even though the industry has strong BtoB characteristics, the television productions end user is always a consumer.

5 Data and analysis

The data were collected ethnographically (see e.g. Denzin 1989, Geertz 1973, Hirschman 1986, Hudson & Ozanne 1988, O'Shaughnessy & Holbrook 1988, Wallendorf & Brucks 1993, Wallendorf & Belk 1989). Arnould & Wallendorf (1994) suggest that ethnography is not just a form of data collection; it aims to clarify the ways culture simultaneously constructs and is formulated by people's behaviours and experiences. Videographic data can be collected by videorecording group or individual interviews, by engaging in naturalistic observation, by using autovideography (where informant videotapes themselves and their lived experiences), by engaging in collaborative videographic research, by using concealed camera methods, and by taking an advantage of opportunities to use interactive and computer-mediated communications (Belk & Kozinets 2005). In this study the video material includes open ended interviews of entrepreneurs, managers and influencers in the field of television productions. This group is chosen for interviews, because they are the most influential people when making managerial decisions and drawing strategic guidelines. However, also small scale entrepreneurs have been interviewed in order to gain realistic cross section views from the whole industry. For example, video material from meetings, planning sessions, and production arrangements has been recorded. In total over 25 hours of material was filmed and thousands of photographs from previous productions were collected. The 25 hours include 10 theme interviews, video from live shows, material from behind the scenes and television shoots. Also, in the beginning of the research process preparatory interviews were done that helped narrowing down the topic of the research. Field notes from these interviews were also used. In addition from the researcher's own perspective he has carried out participant observation (see e.g. Arnould & Wallendorf 1994) from several productions.

Belk & Kozinets (2005) point out that proxemics, kinesics, and other kinetic forms of body expression can be captured through video, and once captured, this data can be subsequently coded and analyzed. This can also be seen as a helpful factor when using video interviews as a primary data. Consequently, kinetic forms of interviewees might be analyzed if they are seen relevant concerning the purpose of the study or some extra value for the study will be gained. Once the data is analyzed, the actual presentation of the film is planned (Belk & Kozinets 2005). Video editing will be used to emphasize the themes found in the study.

Moisander & Valtonen (2006, 106) criticize the idea of having a more or less fixed set of operations to be followed, regardless of the nature of the research phenomenon and the theoretical approach taken to it. Hence, in this study interviews and additional video material is analyzed thematically. Consequently, the theory refers to a mode of qualitative research in which theoretically based generalizations are induced from qualitative data (e.g. Alasuutari 1995, Charmaz 2006, Moisander & Valtonen 2006). In the analysis, special patterns that hold together thematically and influential factors, are tried to be found holistically so that research questions could be answered. Belk et al. (1988) argue that the data of naturalistically obtained data is not inclusive, discrete that follows data collection. They add that, the analysis begins during the initial collection of data and continues throughout the project. Data analysis and interpretation is based on the idea of comparative method by Glaser and Strauss (1967). Belk et al. (1988) clarifies that in this method new data is constantly compared to prior interpretations as the researcher interacts with informants.

Ethnographic interpretation is constructed from two major data sources: observation of behaviour and verbal reports. Ethnographic research develops an interpretation by combining this data in a way that accommodates or accounts for variation between them. (Arnould & Wallendorf 1994) Whereas the final product of this study, the edited video, provides a tool to present this interpretation to audience.

6 Conclusions and discussion

The bulk of the study is the attached videography, which can be founded from appendix 1. Therefore the main findings will be presented here only briefly.

The goal of this study was to understand how the opportunities in Finnish television productions are understood within the Finnish television industry by answering the stated four questions: 1) *How are opportunities perceived by professionals within the Finnish television industry?*, 2) *What kind of opportunities are constructed by professionals within the business?*, 3) *How does opportunity creation emerge within the business?*, and 4) *What are the possible bottlenecks when exploiting opportunities in television production and their commercialization?* The television industry in Finland is so far quite unexplored area of business especially from this perspective.

I identified a continuum where theories of opportunities can be laid according to their view of philosophy. The other end of the continuum represents economic –based theories (e.g. opportunity discovery), and the other represents constructive –based theories (e.g. Creation of opportunities and Creative View by Sarasvathy et al. (2003), and The Cultural Cognitive School of Opportunities by Companys & McMullen (2007)). This study based its examination on the idea that an opportunity is a concept that finds its meaning in the context of human action (McMullen et al. 2007). Consequently, it adapted the mindset of constructive–based theories, which end base on that humans generate knowledge and meaning from their experiences (e.g. McMullen et al. 2007). Especially The Cultural Cognitive School by Companys & McMullen (2007) was taken into closer examination. According to this school opportunities are subjective because they are contingent on the degree of ambiguity in the environment and on the ability of social actors to develop the mental models needed to interpret and define them as opportunities.

The whole creative sector where this study belongs to is significant to the whole economy and its development. However professionals acting in the television production business have set their minds from a self fulfillment perspective. It appears that the professionals within television production industry are driven by their own passions. Therefore, **opportunities are often perceived as an opportunity to express oneself** rather than as an opportunity to make a profit. From this angle the actor fulfils her or his creative

desires instead of revenue seeking. This is somewhat comparable with Compans & McMullen's (2007) paper. They clarify that although individuals may deliberately create opportunities, opportunities are often the unintended consequence of human activities motivated by other – some noneconomic – objectives. That seems to not only become true, but be the most evident driver in this specific line of business. When defining entrepreneurial process Timmons & Spinelli (2009, 101-117) underline that the entrepreneurship results in the creation, enhancement, realization, and renewal of value, not just for owners, but for all participants and stakeholders. In this case the nature of value could be rethought. For example the value might be based on self fulfillment by creative individuals rather than value in its traditional sense. However, when Timmons & Spinelli (2009, 111-112,150) differentiate opportunities from ideas they suggest that opportunities have a robust market, margin, and money making characteristics. Nevertheless, this study suggests that these characteristics are not essential and do not guide entrepreneur so much as personal non-monetary motives.

This appears especially when pondering the nature of opportunities constructed to professionals within the television production industry. It can be noted that **opportunities arise usually from subcultures**, which are already close to creators themselves. (cf. The Cultural Cognitive School by Compans & McMullen 2007). That way, professionals are already closer to their own interest that enables action driven by their passions. For example, The Dudesons television programme, introduced earlier, has been created from a scratch and from ideology, which the crew represented already before the television introduction. Consequently, from this perspective the programme could be considered as a side product of crew being themselves. Another example The Madventures, also introduced earlier, was originally created for sponsoring the journey around the world. Therefore both examples represent a specific subculture, so-called Jackass-phenomenon and back packer traveling culture. When opportunities arise from something that creators themselves represent or have genuine interest to, the separation of the individual and opportunity becomes blurry. This brings us to the subjective or socially constructed nature of opportunity. Like McMullen et al. (2007) have found that some researchers argue that the subjective or socially constructed nature of an opportunity makes it impossible to separate an opportunity from the individual (e.g. Lounsbury & Glynn 2001, Rindova & Fombrun 1999). Especially this characteristic of these two inseparable variables was emphasized in findings of this study. In addition, this study suggests that **opportunities**

require a genuine story and an authentic idea, which appeals to viewers in real time. Although, several interviewees mentioned the genuineness as one of the most important success factor of production, defining it; was said to be challenging or even impossible task. Also, this finding takes into account the time perspective, which has been pointed to be extremely important issue when examining opportunities (see e.g. Eckhardt & Shane 2003a, Timmons & Spinnelli 2009, 116, 150, 157-159, Ardichvili 2003). However, defining right timing for a specific programme might be a challenging task.

According to Pelkonen et al. (2002, 51) in Finland the total productivity of the production will be affected by two issues: 1) how efficiently personnel resources are used, and 2) what is the income received from the production. Consequently, skills and other characteristics of the personnel will be emphasized when pondering the productivity or profitability of the production. Naturally the compensation of higher budgets is extremely challenging by raising the efficiency level of the personnel. Therefore, it is extremely important to create immaterial property rights for the company. These rights can be exploited when creating more profitable business. Consequently, the **television should be perceived as a tool for popularizing a brand** that enables brand related merchandise sale, which can be considered as a business with higher profit margins. However, it usually requires large audiences and fame in order to work. But to achieve a position where a programme has large audience might be extremely challenging. Hence, the earning logic of the business becomes extremely fragmented, like shown earlier.

Buenstorf (2007) has argued that agents may create opportunities deliberately or unwittingly. When taking a look how opportunity creation emerge, this study suggests that **opportunities can be created deliberately or unwittingly normally from already existing bits and pieces of individuals' own objects of desire**. However, individual might have challenges to define his or her own desires in order to combine them as a suitable for television production. It is usual to combine different elements from already existing and likely already succeeded productions in order to create production of your own. These own productions are normally made possible and financed by producing content to others.

Although the opportunity would be real and have potential to become popular a **small number of television channels in Finland** restricts the possibility to get a specific

programme on the air. This might be problematic especially from production company viewpoint, because usually an **international breakthrough requires domestic success**. Domestic success can be seen as an opportunity to prove the potential of the programme and strengthen the financial position of the company. However, in any case the outcome must please the viewers.

This study has approached the television industry from a new perspective. However, the research process has revealed fruitful areas of research for the future. From marketing, entrepreneurship or financing perspective especially study of merchandise sales as a part of brand strategy, earning model or source of income, might generate interesting outcomes. More specific, earning models and earning model development of production companies as such could be seen as interesting topic as well. In addition, research of the film industry and its functionalities from business or cultural perspective especially in Finland, could also reveal fresh information.

Bibliography

Aalto-Setälä, P., Tuovinen, T. & Larsen, P. (2001). Digitaalitelevisio. In publication of Ministry of Education: ABC Digi. Ed. Mäkäläinen, J. Edita. Helsinki.

Alasuutari, P. (1995). *Researching Culture – Qualitative Method and Cultural Studies*. Sage Publications Ltd. London.

Aldrich, H. & Martinez, M. A. (2001). Many are called, but few are chosen: An evolutionary perspective for the study of entrepreneurship. *Entrepreneurship Theory and Practice*. Vol. 25. No. 4.

Amabile, T.M. (1983). The Social Psychology of Creativity: A Componential Conceptualization. *Journal of Personality and Social Psychology*. Vol. 45. No. 2. p. 357-376.

Ardichvili, A., Cardozo, R. & Ray, S. (2003), A Theory of Entrepreneurial Opportunity Identification and Development. *Journal of Business Venturing*. Vol. 18. p.105–123.

Arnould, E. J. & Thompson, C.J. (2007), “Consumer Culture Theory (and We Really Mean Theoretics): Dilemmas and Opportunities Posed by an Academic Branding Strategy” in Russell W. Belk and John F. Sherry, Jr., ed. *Research in Consumer Behavior*. Vol. 11: Consumer Culture Theory. Oxford: Elsevier.

Arnould, E. J. & Thompson, C.J (2005). Consumer Culture Theory (CCT): Twenty Years of Research. *Journal of Consumer Research*. Vol. 31. March. 868-882.

Arnould, E.J. & Wallendorf, M. (1994). Market-Oriented Ethnography: Interpretation Building and Marketing Strategy Formulation. *Journal of Marketing Research*. Vol. 31. November. p. 484-504.

Baron, R. A. (2006). Opportunity Recognition as Pattern Recognition: How Entrepreneurs “Connect the Dots” to Identify New Business Opportunities. *Academy of Management Perspectives*. February 2006. Vol 20. No. 1. p. 104-119.

Belk, R.W. (2001). Special Session Summary: Videography Versus Written Ethnography in Consumer Research. *Advances in Consumer Research*. Vol. 2.

Belk, R.W. & Kozinets, R.V. (2005). Videography in Marketing and Consumer Research. *Qualitative Market Research: An International Journal*. Vol. 8. No. 2. p. 128-141.

Belk, R.W., Sherry, J.F. & Wallendorf, M. (1988). A Naturalistic Inquiry into Buyer and Seller Behavior at a Swap Meet. *Journal of Consumer Research*. Vol. 14. March. p.449-470.

Borghini, S., Carù, A. & Cova, B. (2009). Representing BtoB reality in case study research: Challenges and new opportunities. *Industrial Marketing Management*. doi: 10.1016/j.indmarman.2008.05.006. (forthcoming, available online)

Buenstorf, G. (2007). Creation and Pursuit of Entrepreneurial Opportunities: An Evolutionary Economics Perspective. *Small Business Economics*. Vol. 28. p. 323–337.

Casson, M. & Wadeson, N. (2007). The Discovery of Opportunities: Extending the Economic Theory of the Entrepreneur. *Small Business Economics*. Vol. 28. p. 285-300.

Charmaz, K. (2006). *Constructing Grounded Theory – A Practical Guide through Qualitative Analysis*. Sage Publications Ltd. London.

Csikszentmihalyi, M. (1996). *Creativity: Flow and the Psychology of Discovery and Invention*. Harper Perennial. New York.

Companys, Y. & McMullen, J. (2007). Strategic Entrepreneurs at Work: The Nature, Discovery, and Exploitation of Entrepreneurial Opportunities. *Small Business Economics*. Vol. 28. p. 301-322.

Cova, B. & Salle, R. (2006). Questioning the BtoB/BtoC Dichotomy: The Contribution of the Consumer Culture Theory. Paper presented at the 22nd IMP Conference. Milan. 2006. Available: http://www.impgroup.org/paper_view.php?viewPaper=5662. Referred: 20.8.2010.

Cova, B. & Salle, R. (2008). The industrial/consumer marketing dichotomy revisited: a case of outdated justification? *Journal of Business & Industrial Marketing*. Vol. 23/1. p. 3-11.

De Carolis, D.M. & Saporito, P. (2006). Social Capital, and Entrepreneurial Opportunities: A Theoretical Framework. *Entrepreneurship Theory and Practice*. Vol. 30. Issue 1, p.41-56.

Denzin, N. K. (1989). *Interpretive Interactionism*. Newbury Park. CA: Sage Publications.

De Valk, K., Rokka, J. & Hietanen, J. (2009). Videography in Consumer Research: Vision for a Method on the Rise. *Finanza Marketing e Produzione*. Vol. 27. p. 79-99.

Drucker, P.F. (1964). *Managing for Results: Economic Tasks and Risk-Taking Decision*. Harper & Row. New York.

Eckhardt, J. & Shane, S.A. (2003a). Opportunities and entrepreneurship. *Journal of Management*. Vol. 29. Issue 3. p. 333-349.

European Commission (2008). Euroopan parlamentin ja neuvoston päätös Euroopan luovuuden ja innovoinnin teemavuodesta (2009). Bryssel. 28.3.2008.

European Commission (2006). *The Economy of Culture in Europe*. Available: http://ec.europa.eu/culture/key-documents/doc873_en.htm. Referred: 1.12.2009.

Favex (2010). Suomen audiovisuaalisen alan yritysten kansainvälistyminen. Finnish Film & Audiovisual Export, FAVEX. Ed. Uotila, H. & Theman, P. Available: http://www.favex.fi/index.php?id=9&news_action=view&news_id=56. Referred: 19.8.2010.

Ficora (2010a). Finnish Communications Regulatory Authority. Home page. Available: <http://www.viestintavirasto.fi/index/tv-maksu.html>. Referred: 19.8.2010.

Ficora (2010b). Finnish Communications Regulatory Authority. Home page. Available: <http://www.ficora.fi/index/palvelut/palvelutaiheittain/tvjaradiotoiminta/toimilupamaksut.html>. Referred: 19.8.2010.

Finnpanel (2009). Results From The TV Audience Measurement. Available: <http://www.finnpanel.fi/en/tulokset/tv.php>. Referred: 29.3.2010.

Gartner, W.B. (1989). "Who is the Entrepreneur?" Is the Wrong Question. *Entrepreneurship Theory and Practice*. Summer. p.47-68.

Glaser, B.G. & Strauss, A.L., (1967). *The Discovery of Grounded Theory: Strategies for Qualitative Research*. Chicago. Aldine Publishing Company.

Gimmeyawallet Productions Oy Ltd. (2010). Home page. Available: www.gimmeyawallet.fi. Referred: 6.4.2010.

Geertz, C. (1973). *Thick Description: Toward an Interpretive Theory of Culture*. In *The Interpretation of Cultures*. ed. Clifford Geertz. New York: Basic Books.

Hargadon, A. B. & Douglas, Y. (2001). When Innovations Meet Institutions: Edison and the Design of the Electric Light. *Administrative Science Quarterly*. Vol. 46. p. 476–501.

Hautamäki, A. (2009). *Creative economy and culture at the heart of innovation policy*. Publication of Finnish Ministry of Education. Department for Cultural, Sport and Youth Policy.

Hirschman, E. C. (1986). Humanistic Inquiry in Marketing Research: Philosophy, Method and Criteria. *Journal of Marketing Research*. p. 237-249.

Holcombe, R. (2003). The Origins of Entrepreneurial Opportunities. *Review of Austrian Economics*. Vol. 16 (1). p. 25-43.

Hudson, L. A. & Ozanne, J.L. (1988). Alternative Ways of Seeking Knowledge in Consumer Research. *Journal of Consumer Research*. Vol. 14. p. 508-521.

Iloniemi, E. (2001). Sisällöntuotannon erityispiirteitä. In publication of Ministry of Education: ABC Digi. Ed. Mäkäläinen, J. Edita. Helsinki.

IMDB (2009). Internet Movie Data Base. All-Time Worldwide Box office. <http://www.imdb.com/boxoffice/alltimegross?region=world-wide>. Referred: 19.2.2010.

Ipsos Reid (2010). Weekly Internet Usage Overtakes Television Watching. Home page. News & Polls. Available: <http://www.ipsos-na.com/news-polls/pressrelease.aspx?id=4720>. Referred: 13.4.2010.

Johnsson, B. (2009). The technological secrets of James Cameron's new film Avatar. *Guardian UK*. 20.8.2009. <http://www.guardian.co.uk/film/2009/aug/20/3d-film-avatar-james-cameron-technology>. Referred: 19.2.2010.

Kaish, S. & Gilad, B. (1991). Characteristics of opportunities search of entrepreneurs versus managers: Sources, interests, general alertness. *Journal of Business Venturing*. Vol. 6. p. 45-61.

Kakkuri-Knuutila & Heinlahti (2006). Mitä on tutkimus? – Argumentaatio ja tieteenfilosofia. *Gaudeamus*. Helsinki.

Kasanen, E., Lukka, K. & Siitonen, A. (1991). Konstruktiivinen tutkimusote liiketaloustieteissä. *Liiketalouden aikakauskirja*. Vol. 40. No. 3. p.301-329.

Kellner, D. (2002). Critical Perspectives on Visual Imagery in Media and Cyberculture. *Journal of Visual Literacy*. Vol. 22. No. 1. p. 81-90.

Kozinets, R.V. (2002). Can Consumer Escape the Market? Emancipatory Illuminations from Burning Man. *Journal of Consumer Research*. Vol. 29. No. 1. p. 20-38.

Kozinets, R.V. & Belk, R.W. (2006). "Camcorder society: quality videography in consumer and marketing research" in Handbook of Qualitative Research Methods in Marketing. Belk R.W. (ed). p.335-344. Edward Elgar. Cheltenham. UK.

Knight, F. (1964). Risk, Uncertainty and Profit. Reprints of Economic Classics. Ed. Augustus M. Kelley. Sentry Press. New York. Available:
http://mises.org/books/risk_uncertainty_profit_knight.pdf. Referred: 17.9.2010.

Krackhardt, D. (1995). Entrepreneurial Opportunities in an Entrepreneurial Firm: A Structural Approach. Entrepreneurship Theory and Practice. Spring. p. 53-69.

Lounsbury, M. & Glynn, M. A. (2001). Cultural Entrepreneurship: Stories, Legitimacy, and the Acquisition of Resources. Strategic Management Journal. Vol. 22 (6/7). p. 545–564.

McMullen, J., Plummer, L. & Acs, Z. 2007. What is an Entrepreneurial Opportunity? Small Business Economics. Vol. 28. p. 273-283.

Madventures.tv (2010). Television programme home page. Available:
www.madventures.tv. Referred: 6.4.2010.

Martin, D.M., Schouten, J.W. & McAlexander J.H. (2006). "Reporting ethnographic research: bringing segments to life through movie making and metaphor" in Handbook of Qualitative Research Methods in Marketing. Belk R.W. (ed). p.361-370. Edward Elgar. Cheltenham. UK.

Ministry of Education. (2005a). Audiovisuaalisen politiikan linjat. Publications of Finnish Ministry of Education. 2005:8. Yliopistopaino.

Ministry of Education. (2005b). Kolme puheenvuoroa luovuuden edistämisestä Luovuusstrategian osatyöryhmien raportit. Publications of Finnish Ministry of Education. 2005:35. Yliopistopaino.

Ministry of Education. (2005c). Vuoteen 2010 mennessä Suomessa vahva ja kilpailukykyinen AV-toimiala. Notice. Available: http://www.minedu.fi/OPM/Tiedotteet/2005/4/vuoteen_2010_menessa_suomessa_vahva_ja_kilpailukykyinen_av-toim?lang=fi. Referred: 29.3.2010.

Ministry of Transport and Communications. (2009). Finnish Television Programming 2008 -Report. Publications of the Ministry of Transport and Communications. 48/2009.

Moisander, J. & Valtonen, A. (2006). Qualitative Marketing Research – A Cultural Approach. Sage Publications. London.

Morgan, G. & Smircich, L. (1980). The Case for Qualitative Research. *Academy of Management Review*. Vol. 5. No. 4 p. 491-500.

Murphy, P. J. & Marvel, M. R. (2007). The Opportunity-Based Approach to Entrepreneurial Discovery Research. *Current Topics in Management*. Vol. 12. ed. M. Afzalur Rahim. Transaction Publishers. New Brunswick. New Jersey.

O'Shaughnessy, J. & Holbrook, M.B. (1988). Understanding Consumer Behavior: The Linguistic Turn in Marketing Research. *Journal of Market Research Society*. Vol. 30 p. 197-223.

Pelkonen, T., Kalli, S., Seppä, M., Heikkinen, S., Riikonen, T., Toiva, P. & Hannula, M. (2002). Digitaalisen television ansaintalogiikat - Toimintakenttä, liiketoimintamallit ja tulevaisuudennäkymät. Research report. Tampere University of Technology and University of Tampere. e-Business Research Center.

Peñaloza, L. & Cayla, J. (2006). "Writing pictures/taking fieldnotes: towards a more visual and material ethnographic consumer research" in *Handbook of Qualitative Research Methods in Marketing*, Belk R.W. (ed). p. 279-290. Edward Elgar. Cheltenham. UK.

Puhakka, V. (2006). Effects of Social Capital on the Opportunity Recognition Process. *Journal of Enterprising Culture*. Vol. 14. No. 2. p. 105-124.

Puhakka, V. (2002). Entrepreneurial Business Opportunity Recognition. Relationships between Intellectual and Social Capital, Environmental Dynamism, Opportunity Recognition Behavior, and Performance. Dissertation. University of Vaasa.

Plummer, L., Haynie, M. & Godesiabois, J. (2007). An Essay on the Origins of Entrepreneurial Opportunity. *Small Business Economics*. Vol. 28. p. 363-379.

Rabbit Films Oy Ltd. (2010). Home page. Available: www.rabbitfilms.com. Referred: 6.4.2010.

Rindova, V. P. & Fombrun, C. J. (1999). Constructing Competitive Advantage: The Role of Firm-Constituent Interactions. *Strategic Management Journal*. Vol. 20. p. 691–710.

Sarason, Y., Dean, T. & Dillard, J.F. (2006). Entrepreneurship as the nexus of individual and opportunity: A structuration view. *Journal of Business Venturing*. Vol. 21. p. 286–305.

Sarasvathy, S. D., Dew, N., Velamuri, S. R. & Venkatraman (2003). “Three views of entrepreneurial opportunity” in Acs, Z. J., and Audretsch, D.B. (eds.). *Handbook on entrepreneurship research: an interdisciplinary survey and introduction*. Boston. Massachusetts. Springer. p. 141 – 160.

Shane, S. & Eckhardt, J. (2003b). “The Individual Opportunity Nexus”, in Acs, Z. J., and Audretsch, D.B. (eds.). *Handbook on entrepreneurship research: an interdisciplinary survey and introduction*. Boston. Massachusetts. Springer. p. 161 – 191.

Shane, S. & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*. Vol. 25. No. 1. pp. 217 – 226.

Sherry, J.F. Jr. & Schouten, J.W. (2002). A Role for Poetry in Consumer Research. *Journal of Consumer Research*. Vol. 29. No. 2. p. 218-234.

Schroeder, J.E. (2006). “Critical visual analysis” in *Handbook of Qualitative Research Methods in Marketing*. Belk R.W. (ed). p. 303-321. Edwar Elgar. Cheltenham. UK.

Simon, H.A. (1985). What we know about the Creative Process. *Frontiers in Creative and Innovative Management*. ed. R.L. Khun. Cambridge. Ballinger. p. 3-20.

Stake, R.E. (1995). *The art of case study research*. Sage Publications Inc.

Statistics Finland (2010a). Exports of services by service type. Available: http://www.stat.fi/til/pul/2008/pul_2008_2010-01-18_tau_002_en.html. Referred: 6.4.2010.

Statistics Finland (2010b). Yritystiedot, TOL 1995. Statistic database. Available: http://pxweb2.stat.fi/Database/StatFin/yri/syr/010_yr_tol02/010_yr_tol02_fi.asp. Referred: 19.4.2010.

Statistics Finland (2010c). Yritystiedot, TOL 2002. Statistic database. Available: http://pxweb2.stat.fi/Database/StatFin/yri/syr/010_yr_tol08/010_yr_tol08_fi.asp. Referred: 19.4.2010.

Statistics Finland (2010d). Yritystiedot, TOL 2008. Statistic database. Available: http://pxweb2.stat.fi/Database/StatFin/yri/syr/010_yr_tol08/010_yr_tol08_fi.asp . Referred: 19.4.2010.

Stevenson, H. H. (1983). A perspective on entrepreneurship. Harvard Business School Working Paper. Vol. 9. p. 384-131.

Taloustutkimus (2009). Liikkuva kuva ja yhteisöllisyys netin käytön kasvavia trendejä. News letter 1/2009. Available: http://www.taloustutkimus.fi/ajankohtaista/ uutiskirje/ uutiskirje_1_2009/liikkuva_kuva_ja_yhteisollisyys/. Referred: 13.4.2010.

Timmons, J. A. & Spinelli, S. (2009). *New Venture Creation: Entrepreneurship for the 21st Century*. Eight Edition. The McGraw-Hill Companies. New York.

Uotila, H., Vähäsöyrinki, A. & Theman, P. (2010). Ulkomaiset rahavirrat suomalaiseseen av- teollisuuteen. Tilastointipilotti v. 2009. Finnish Film & Audiovisual Export, FAVEX. Available: http://www.favex.fi/index.php?id=9&news_action=view&news_id=56. Referred: 19.8.2010.

Uusitalo, H. (1991). *Tiede, tutkimus ja tutkielma – Johdatus tutkielman maailmaan*. WSOY. Helsinki.

Uzzi, B. (1996). The Sources and Consequences of Embeddedness for the Economic Performance of Organizations: The Network Effect. *American Sociological Review*. Vol. 61. No. 4. p. 674–698.

Venkataraman, S. (1997). The distinctive domain of entrepreneurship research: An editor's perspective. In: J. Katz and R. Brockhaus, Editors, *Advances in Entrepreneurship, Firm Emergence, and Growth*. JAI Press. Greenwich. p. 119–138.

Vilhunen, J. (2008). *Elokuvatuotannon rahoitusrakenteen vahvistaminen*. Finnish Movie Foundation. Suomen elokuvasäätiö. Helsinki.

Wallendorf, M. & Brucks, M. (1993). Introspection in Consumer Research: Implementation and Implications. *Journal of Consumer Research*. Vol. 20. No. 3. p. 339-359.

Woodman, R. W., Sawyer, J.E., Griffin, R.W. (1993). Toward a theory of organizational creativity. *The Academy of Management Review*. Vol. 18. No. 2. p. 293-321.

Woodside, A.G. & Wilson, E.J. (2003). Case study research methods for theory building. *The Journal of Business & Industrial Marketing*. Vol. 18(6/7). p.493-508.

Additional Interviews and other sources

Laasala, J. (CEO) & Hilden, J. (2009). Interview of Rabbit Films representatives in Helsinki. Interview concerning HSE Small Business Center –study: Luovien alojen yritysten kansainvälistymisen ja rahoituksen selvityshanke. Others present: Jari Handelberg, Päivi Kapiainen-Heiskanen. 29.5.2009.

Theman, P. (CEO) (2010). Interview of Favex (Finnish Film & Audiovisual Export). CEO in Helsinki. 20.4.2010.