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INTERNATIONALIZATION, SPEED, PERFORMANCE AND GLOBAL MINDSET

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Abstract

This thesis aims to explore and analyse the multifaceted dimensions of internationalization, delving into its various aspects, challenges, and implications for businesses operating across national borders. The research methodology encompasses a comprehensive literature review and it further examines the different modes of international market entry. It explores the advantages and disadvantages of the process and highlights the different concepts of Internationalization speed. The concept of a global mind-set has emerged as a crucial factor in this work, influencing firms' ability to navigate the complexities of internationalization successfully. In fact, in the second part, this thesis aims to examine the relationship between global mind-set and internationalization performance. The analysis underlines the importance of cultural intelligence, and it explores the effect of cultural intelligence on the relationship between international marketing mix adaptation and performance. In conclusion, this thesis advances our understanding of the relationship between global mind-set and internationalization performance through a case study analysis of Bs Service company which is a Marche-based company that has specialized in the production of vacuum systems and cooktops, an organization with a strong OEM approach and an global vision.

Abstract

Questa tesi si propone di esplorare e analizzare le molteplici dimensioni dell'internazionalizzazione, approfondendone i vari aspetti, le sfide e le implicazioni per le imprese che operano oltre i confini nazionali. La metodologia di ricerca comprende un'ampia rassegna della letteratura ed esamina inoltre le diverse modalità di ingresso nei mercati internazionali. Esplora i vantaggi e gli svantaggi del processo ed evidenzia i diversi concetti di velocità di internazionalizzazione. Il concetto di avere una global vision è emerso come fattore cruciale in questo lavoro, influenzando la capacità delle imprese di navigare con successo nelle complessità dell'internazionalizzazione. Nella seconda parte, infatti, questa tesi si propone di esaminare la relazione tra una global vision e la performance dell'internazionalizzazione. L'analisi sottolinea l'importanza dell'intelligenza culturale ed esplora l'effetto dell'intelligenza culturale sulla relazione tra l'adattamento del marketing mix internazionale e la performance. . In conclusione, la tesi approfondisce la comprensione della relazione tra global vision ed export performance attraverso l'analisi di un caso di studio aziendale riguardante la Bs Service, un'azienda marchigiana specializzata nella produzione di sistemi di aspirazione e piani di cottura, un'organizzazione con un forte approccio OEM e una visione globale.

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INTRODUCTION

Businesses expand their operations outside of national lines and participate in the global economy in an increasingly developed world. International business was primarily the domain of huge corporations during the first half of the 20th century; over the past few decades, smaller businesses have started to participate on a global scale in an effort to boost sales, develop their competitive position worldwide and to expand their customer base. An increasing number of businesses are engaging in worldwide operations by manufacturing and trading services and goods across boundaries, because of fast technology innovation, facilitated international commerce and cultural convergence. Many firms are particularly cautious in every move they make because internationalization is a hard process and obviously, they want to prevent errors; nonetheless, some of them have grown to be global businesses.

In order to start the process, it should first determine if internationalization is necessary at that time and what its main goals are. The various causes of expansion will be listed in this study. Second, the business should analyze its strengths and limitations. When a company decides the new market it should thoroughly assess the economic and politic circumstances, other rivals, the demand, and further select an appropriate entrance technique. How Hill said in 2007 “One issue that comes to company’s mind when it decides to go abroad is about which foreign market to choose, when to enter, scale of entry, and how to enter." Typically, businesses seek locations with similar areas to prevent linguistic, cultural, and legislation problems. This because choosing a very different market or too far away market could lead to several problems difficult to solve, like cultural/linguistic contrasts. Many criteria affect which entrance strategy should be followed. Root (1998) said " managers frequently make the error of adopting the same approach for each market", exactly for this reason managers should have specific strategies and plans for different markets. Insufficient expertise is typically the cause of failures. Therefore businesses should be more interested in the culture of management, since effective managers will enable the firm to achieve their strategic objectives.

1. THE PROCESS OF INTERNATIONALIZATION

1.1 LITERATURE, THE ENTRY MODES

Three general classifications can be made for the primary entrance modes. Each of them providing a distinct degree of management and needing a separate degree of financial expenditure. The classifications could be ranked from the smallest grade of control and financial expenditure to the largest; at the beginning we have exports, than the partnerships and at least direct investments (S silvestrelli 2012).

Exports

Procedures associated to exports need low level of effort and involve minimal risk, therefore it also gives the exporter limited control. Indirect, direct, and cooperative exports are the categories for exports (Hollensen 2007). In the first category, the firm does not proactively interact in exporting operations, in fact those one are managed from a third part. The ones that control indirect exports are: foreign purchasing agent, he is a manager situated in the state of the exporter who is asked to search for possible sellers of a specific good. He contacts the firm and manages to sell its good abroad. The Broker, which is also situated in the state of the exporter but he only has to handle export transactions, managing the deliveries of items to clients. Export manager, the exporter firm employs him to conduct the export operation on its behalf, he is required to engage with clients with great customer service abilities. Trading company, organizations used for the shipment or for consultancy or different services involved in the export process. Piggyback, this strategy consists on finding a company situated abroad (carrier) that could be interested to distribute exporter's goods (rider), taking advantage from the fact that the company is already established in that foreign market. In the case of direct export, the company does not manage directly the operations because it offers its goods immediately to buyers or international customers. The exporting corporation is able to seek the aid of distributors, they are autonomous businesses that are based in the intended country and import goods before selling them. The possession of the item is taken by the distributor, which has the capacity to impose their rules of sale (price, marketing etc.). Typically distributors have the exclusive right to sell the goods in a particular location. Agents could be private businesses that sell products abroad for the benefit of the exporter which is still responsible for handling the purchase in relation to (for example) financial stuff, accredit agreements, or shipping. There are three types of agreements between exporters and agents. The first one Is "exclusive" where the agent has the exclusivity of purchasing specific items in specific markets. Than we have the semi-exclusive where the agent manages also with other items not competing with the same of the exporter; at least there is the non-exclusive agreement where agents manage with many items that could be in competition with the ones sold by the exporters. Regarding cooperative exports, more than one firm interested in exporting work together through the formation of cooperative partnerships, which usually allow them to join a new market and to improve their selling abilities.

Strategic alliances

When businesses want to grow with the use of external development rather than fulfilling the demand from abroad through local manufacturing, they choose intermediate entry modes (Jeffs, C. 2009, Hollensen, 2007). Companies with a particular competitive advantage, which would not otherwise be utilized due to an absence of resources, typically choose this type of entrance option. The most prevalent types of intermediate entry mechanisms, according to Hollensen (2007) involve the transfer of information and abilities between the participating organizations:

- Licensing: the local business called the licensor, contracts out production to a foreigner producer, the licensee. This arrangement resembles contract manufacturing but calls for greater dedication and accountability from the licensor. The permission to utilize a specific patent, non-patent know-how, technological or commercial advertising and support, and the utilization of a registered trademark are all transferred from the licensor to the licensee.

- Joint ventures: we can divide two type of joint ventures. The first is the “equity” joint venture where the investors create the partnership that has a distinct personality and it is possessed and managed by both parties. As opposed to this, the second type “contractual joint venture” is a collaboration where the investors split the risk, the costs and the future returns without the creation of a third party.
- Franchising: In this case the franchisee purchases a certain license from the franchisor, this license may range from the simple permission to utilize a company’s name to use a company concept. The first type of franchising regards the item that is sold and the name of the franchising. The franchisee receives the possibility to purchase its items under the franchisor’s trade name but also its trademark and line of products. The other type, the “international business format” franchising, allow the franchisor to transfer to a company abroad a specific business format, this company could be a sub franchisor or a normal franchisee. The corporate framework, which includes things like brand names, intellectual property, patents, concepts, business information, and knowledge, allows a business in the other nation to launch a company and manage it economically while following the franchisor's rules and being under their supervision. Through franchising, it is possible to merge the advantages of the both parties engaged, like the franchisor's ability to achieve economies of scale and the franchisee's local expertise.

- Contract manufacturing: The Corporation can concentrate on the advancement of key operations like development and research, administration, or promotion, by outsourcing production to a qualified third company. As a result, the corporation gains substantial flexibility but also losing authority over manufacturing, raising the possibility that the manufacturer will not satisfy the firm's production requirements.

Foreign Direct Investments

Foreign direct investment (FDI) is an investment made by a company or entity based in one country, into a business or corporation based in another country. FDI is a major component of economic globalization. It is a form of international expansion for businesses and can provide access to new markets, technology, or access to new resources. FDI can be a source of capital for businesses in the host country, and can also create jobs, transfer technology and knowledge, and increase competition in the local market. Whenever the investor holds a minimum of 10 % of the voting authority of the direct investment company, the investment is classified as an FDI. Firms defined FDI businesses can be divided on groups. The "Associates", which means that the voting authority of the investor goes from 10% to 50%. Than there are subsidiary companies that are business entities that are fully or partially owned and controlled by another company, termed as the parent company. The parent company is referred to as the holding company and they have separate legal entity. The relationship between a parent company and a subsidiary company is described as a subsidiary relationship. The parent company has the power to appoint or remove the board of directors of the subsidiary, and thus control its management decisions. The parent company owns more than 50% of the subsidiary's shares, and the subsidiary is thus dependent on the parent company for financial and other resources. At least, businesses that are practically entirely controlled by their owners and conduct business as if they were distinct legal entities are known as quasi corporation. “Some examples are land ownership, partnerships, trusts.” (OECD 2008). They are managed as corporations, as separate institutional units from

The units to which they legally belong. The OECD (2008) distinguished four major categories of operations which could be categorized as FDI: Greenfield investmens, merges and acquisitions, extension of capital and financial restructuring. Greenfield investments involves the establishment of a new company or subsidiary in a foreign country. A parent company will invest in a new business opportunity in another country, and will provide funds to build new production facilities, acquire assets, hire staff, and launch the new business. Mergers and acquisitions involve the combination of two or more existing companies, either through a purchase of one company by another or through a merging of the two companies. In a typical merger or acquisition, the acquiring company will purchase all the assets of the acquired company, such as the physical facilities, equipment, intellectual property, and personnel. Due to access to the acquired firm's established distribution network, clientele, trademark and credibility, the acquirer has the opportunity to join the market quickly and effectively. If the most important executive positions of the acquired firm are retained, they can continue to contribute their expertise and understanding, which is another benefit for the purchasing company. Nevertheless, despite these advantages, buying a foreign business may result in tensions and issues with communication between the native and foreign worker. In order to prevent these obstacles, firms may decide to set up business using a greenfield investment, that enables the construction of advanced facilities that may be adapted to the demands of the particular organization. (hollensen 2007). So we can synthetize the main reasons why firms decide to use FDI:

1. To gain access to new markets and customers: Companies may invest in foreign countries to tap into new markets and customers, which they may not have access to in their home country.
2. To benefit from lower costs: Companies can benefit from lower production costs in foreign countries due to lower wages, lower taxes and lower energy costs.
3. To acquire resources and technology: Companies may invest in foreign countries to acquire local resources and technology that may not be available in their home country.

4. To reduce competition: Companies may invest in foreign markets to reduce competition in their home market.

5. To diversify their operations: Companies may invest in foreign countries to diversify their operations and reduce risk.

6. To gain access to skilled labour: Companies may invest in foreign countries to gain access to highly skilled labour that may not be available in their home country.

In the case that the firm want to focus on saving production costs, we talk about horizontal foreign direct investment, having the production line directly into the market. Whereas when the firm may want to use FDI in order to have the production phases fragmented and divided in more than one nation, it is called vertical FDI. Thirdly there is the conglomerate FDI which is different from other forms of FDI, as the parent company may invest in a foreign subsidiary that operates in a different industry than the parent company. This type of investment is attractive to corporations because it allows them to diversify their businesses and spread their risk across multiple markets (N. Herger, S. McCorriston).

1.2 THEORIES OF INTERNATIONALIZATION

Theories of internationalization play a crucial role in explaining how firms expand their operations beyond their domestic markets and engage in international business activities. As globalization has accelerated, understanding the underlying mechanisms and drivers of internationalization has become essential for organizations aiming to thrive in the competitive global marketplace.

Over the years, numerous theories have emerged to shed light on the complexities of internationalization processes, providing frameworks for analyzing and predicting firms' behavior in foreign markets. This introduction provides an overview of some prominent theories of internationalization, highlighting their key concepts, perspectives, and contributions to the field of international business.

Uppsala Internationalization Model

Uppsala Internationalization Model: The Uppsala Internationalization Model, also known as the Uppsala Model or the Stage Model of Internationalization, is a model developed by the Swedish economists Johanson and Vahlne in 1977. It is a process model that explains the internationalization process of firms and is one of the most widely accepted models in international business literature. The Uppsala Model is based on two key concepts: the internationalization process and the psychic distance. The internationalization process refers to the step-by-step approach that firms take when entering foreign markets, whereas the psychic distance concept focuses on the perceived differences between the home country and foreign markets in terms of language, culture, legal systems, and other factors.

The model suggests that firms gradually increase their commitment to international markets over time in a series of stages. The stages are:

1. No international involvement: A company has no involvement in international markets and at this stage, their international activities are sporadic and reactive, often driven by unsolicited orders from foreign customers.

2. Export: As firms gain experience and familiarity with foreign markets, they progress to the stage of "export via independent representatives." In this stage, companies begin to establish more regular export activities, typically by engaging independent agents or distributors to handle their products or services in foreign markets. This approach allows firms to mitigate risks and gain market knowledge without significant resource commitments..

3. Limited foreign direct investment: A company begins to invest in foreign markets through subsidiaries or joint ventures.

4. Increasing foreign direct investment: A company invests more heavily in foreign markets and develops a larger presence in those markets. At this point, companies establish their own sales subsidiaries in foreign markets to have more direct control

over their international operations. This stage represents a deeper level of commitment and involvement in foreign markets.

5. Internationalization: A company becomes fully internationalized and has equal commitment to foreign and domestic markets. In this stage, companies establish production or manufacturing facilities in foreign markets to serve the local demand or to take advantage of cost efficiencies. This stage represents the highest level of internationalization and requires substantial investments and a strong commitment to foreign market expansion.

The model suggests that firms must go through each of these stages in order to become internationalized. It also suggests that firms must increase their commitment to international markets gradually over time. This model is a useful framework for understanding how firms internationalize and the stages they go through to do so. It is important to note, however, that the model is a generalization and that firms may not necessarily go through all of the stages or in the same order as suggested by the model. Furthermore, the model does not account for the dynamic nature of the internationalization process and ignores factors such as the changing environment and the impact of technological advances.

Network approach

This model argues that firms are more likely to internationalize in a strategic and incremental manner if they rely on their networks of contacts. It emphasizes the importance of understanding the various networks that exist in the global economy and the role they play in the internationalization process. It suggests that firms will be more successful in international markets if they build relationships with customers, suppliers, and other stakeholders in foreign markets. These networks can also help firms to transfer knowledge and technology, as well as to gain access to financing and other resources.

Networking can be used to identify resources, build relationships, and generate new ideas and opportunities. By building relationships with other international partners, businesses can gain access to a larger market, expand their reach and open up new opportunities for growth. Additionally, networking can help companies learn about different cultures and develop an understanding of the global business environment. In addiction, networking can help firms understand the laws and regulations of different countries. This can help companies make better decisions when engaging in international business activities and better navigate the international environment.

Eclectic Paradigm

Developed by John Dunning, this theory suggests that firms are more likely to internationalize if they have access to unique resources or capabilities that give them a competitive advantage in foreign markets. It is an economic theory of international production and combines elements from several different schools of thought.

The first component of the eclectic paradigm is ownership advantages. According to the theory, firms possess certain unique advantages, such as proprietary technology, brand reputation, managerial expertise, or economies of scale, that enable them to compete effectively in the global marketplace. These ownership advantages give firms a competitive edge. The second component is location advantages. The theory argues that different locations offer distinct advantages that attract firms to invest in specific countries or regions. These location advantages can include factors such as market size, natural resources, infrastructure, access to distribution channels.

The third component is internalization advantages. Internalization refers to the decision of a firm to carry out certain activities within its own organizational boundaries rather than relying on external market transactions. The eclectic paradigm suggests that firms may choose to internalize activities in foreign markets when it is more efficient, in terms of cost, control, or the protection of proprietary knowledge, to do so.

The eclectic paradigm emphasizes that firms engage in foreign direct investment when they possess ownership advantages that give them a competitive edge, when they can benefit from location-specific advantages in foreign markets, and when they can internalize activities to maximize their profitability and control. The eclectic paradigm has been widely applied and has influenced research and practice in the field of international business. It provides a comprehensive framework for analyzing firms' internationalization strategies and understanding the motivations behind FDI.

Born Global

This model is based on the premise that some firms are able to successfully internationalize quickly without having to go through the gradual process of internationalization. The born global model refers to a business model in which a company is established with an international market focus from the very beginning. Unlike traditional companies, which tend to begin with a domestic focus, companies that use the born global model are designed to enter foreign markets early and quickly expand their international presence. This type of business model is particularly prevalent in the technology industry, where companies are often able to reach global markets with minimum cost and effort. The born global model offers many advantages over traditional business models. Companies that use it are able to quickly identify and capitalize on global opportunities, and they can often gain a foothold in new markets before their competitors. Additionally, these companies often have a competitive advantage over traditional companies that must first establish a presence in their home markets before expanding overseas. This advantage can help a company to become the market leader in a particular industry. Finally, the born global model allows companies to operate more efficiently and cost-effectively by eliminating the need to establish separate operations in each country they enter.

1.3 PROS-CONS OF INTERNATIONALIZATION

Pros:

1. Increased Exposure: One of the main benefits of internationalization is increased exposure to new markets and potential customers. By expanding into new markets, companies can access new customers and increase their customer base. This can help to increase brand recognition and expand a company’s customer base. Additionally, companies can take advantage of the different cultures and languages

of different markets to customize their products and services to better meet the needs of those markets. This can help to increase sales and profits.

2. Diversification: Another benefit of internationalization is diversification. Companies can reduce their risk by diversifying their business operations, products and services into different markets. Diversification is the process of spreading investments across different asset classes and types of securities in order to reduce the risk associated with one particular investment. By diversifying a company's business operations, products and services into different markets, it can reduce the risk associated with relying on one market or one type of product or service. By diversifying, companies can also potentially increase their overall profits

3. Cost Reduction: Cost reduction is one of the main benefits of internationalization. By expanding into new markets, companies can take advantage of lower costs of production and labor. This can help to reduce the overall cost of production and increase profits. For example, companies may be able to access lower labor costs in certain countries or regions, reducing the cost of production and increasing profits. Additionally, companies may be able to access cheaper raw materials or better tax breaks in certain markets, further reducing the cost of production. By expanding into new markets, companies can take advantage of these cost savings and improve their profits.

4. Increased Profits: Companies that internationalize can also benefit from increased profits. By expanding into new markets, companies can access new customers and potentially increase their sales and profits. With new customers, companies can increase their market share, which can lead to higher profits. Companies can also take advantage of economies of scale by producing larger quantities of goods and services in new markets. This can lead to lower costs of production and higher profits. Additionally, companies can benefit from new sources of revenue by accessing new markets. By selling goods and services in new markets, companies can increase their revenues and profits.

Cons:

1. Cultural and Language Barriers: One of the main drawbacks of internationalization is the potential for cultural and language barriers. Companies can face difficulties when attempting to operate in foreign markets due to language and cultural differences. Different cultures have different values, beliefs, and norms. Companies may need to adjust their approach to fit local customs, creating additional costs and complexity. This can mean changing marketing strategies, product designs, pricing models, and more. Companies may need to invest in

research and cultural training to ensure they understand the local market and are able to cater to the needs and wants of their customers. Companies may also need to invest in local talent, as employees may have a better understanding of the local culture than those from other countries. Finally, companies may need to adjust their communication style to ensure the message is appropriate for the local market.

2. Compliance Issues: When expanding into new markets, companies may face compliance issues. This can include complying with local laws and
next regulations, obtaining the necessary licenses and permits and adhering to local labor laws.

3. Cost of Expansion: Expansion into new markets can also be expensive. Companies may have to invest in new infrastructure, equipment, products and services, legal and accounting services to ensure they are compliant with local laws and regulations. Company should also invest in personnel which can be costly. Additionally, they need to consider the cost of translators to ensure they can properly communicate with customers in their target markets. All of these costs can add up quickly, so companies need to weigh the potential returns against the costs to decide if internationalization is the right move for their business.

4. Long-term commitment: internationalization often requires a long-term commitment. Companies may need to invest heavily in a new market before seeing any returns, and the process can take a long time. This means that companies need to be aware that they will not see immediate results in their international expansion efforts. Companies will need to develop a long-term strategy for growth and be prepared to invest in the new market for an extended period of time. The amount of time and money required to successfully enter a new market will vary depending on the size and complexity of the market, the products or services being offered, and the overall goals of the company. Companies will need to research the market, build relationships with local partners, and acquire the necessary resources to support their operations. All of these activities will take time and resources, and the company may not see any returns for some time.

5. The risk of failure. When we talk about internationalization, the risk of failure is high, as there could be a lot of potential pitfalls that occur when a company decides to expand its operations abroad. All the cons listed before raise the possibility to fail in a new market. Additionally, a business may face competition from existing local companies, or may not be able to meet the needs of local customers. All of these risks can lead to a failed internationalization attempt, and can result in significant financial losses.

1.4 SPEED OF INTERNATIONALIZATION

1.4.1 The concept of speed

International business operations have evolved into a critical part of many companies' business plans in an international marketplace. Despite of their scope, companies frequently go global to increase their market reach and look for new revenue streams. Since the beginning of the 60s, when the subject of international business study first emerged, researchers have continuously improved our understanding of why and in what ways organizations focus on expanding. Businesses have been forced to create durable international plans in order to maintain their competitiveness as the planet has gotten increasingly connected, pressures from the environment have become more volatile, and global rivalry has increased. Issues about how international operations convert into performance, as well as the most successful tactics, have been raised. How quickly a company should grow globally and if this action would boost performance are essential managerial considerations in the complex internationalization plan. (Buckley , 2002, Hsu and Boggs 2003).

Studies have underlined the important role of internationalization speed through the international new venture INV case, which analyses firms that expand internationally quickly after inception. INV defines Int. speed as the range between the creation of the company and its first activity in the international market. The fast capacity to go internationally of INVs challenges other theories such as the Uppsala model (described before) which says that internationalization is a phase that evolves over time and not so quickly. (Casillas and Acedo 2013). The phenomena of rapid internationalization speed lies at the heart of INV researches. Experts have studied why and how INV's internationalize at an early age, as well as how they deal with the risks associated with being new and foreign, and which impact the internationalization speed has on business' performances. It is evident from a closer examination of how studies interpret internationalization speed in INV researches that these studies primarily focus on the initial phases of INV advancement. (jones et al. 2011). Research findings do not accurately reflect the rate at which businesses really grow their operations internationally by restricting the concept of first internationalization speed to the pre-internationalization stage. But since this is and important phase that impacts the long term existence and success of international new ventures, studying internationalization speed in the following stages is essential. (Casillas and Ac., 2013). Investigation on the speed performance link has not yet produced any definite results. It has been argued that performance can be advantageously affected by speed, but also negatively. Given that various estimations of internationalization speed have produced conflicting results, it is possible that not every one of the speed dimension have an identical effect on performance. As a result, while certain aspects may have a good impact, others may not. In addition, it might be suggested that different types of companies, such as multinational enterprises and INVs, are impacted by speed dimensions in different ways because they have different dimensions, and strategies for rapid internationalization. However, to make things simpler, the study makes a distinction between IB and IE literature. It defines IB as research that has been done on bigger Multinational enterprises and businesses that globalize gradually, which will be grouped according to the classification of traditional exporters here. In the study, IE literature is defined as research on INV internationalization.

1.4.2 Performance as a result of speed

The issue of when – the time based dimension – has barely been taken into account in IB studies, despite the fact that international growth is predicated on key questions addressed by managers regarding where and how to expand as a corporation. This topic has primarily been addressed in IE studies, which are concerned with determining why enterprises internationalize soon after they are founded. The topic of speed has grown into the IE research as a result of the sharp rise in the amount of researchers studying the INV issue. Compared to IB investigations, this scholarship places a greater emphasis on the time aspect of the process, however it simply takes into account speed as the period between the firm's creation and its first international operation, instead of speed during the following globalization stages. Speed illustrates the connection among specific internationalization goals obtained and the time required to accomplish these goals; they could be the amount of markets achieved or the increase of sales abroad. (Casillas and A. 2013). As Oviatt and McD. Explained in 2005 speed has different dimensions, and it could be defined as the goal divided for the time required to reach it (e.g. the amount of markets / period between creation of the firm and its first internationalization). It is essential to take into account studies from both IB and IE point of view, to be able to fully comprehend internationalization speed, its function inside a company's process, and its results and consequences, but also to understand the distinctions among traditional exporters and INVs.

IB Literature: Ib studies have historically examined a wide range of factors related to the reasons behind, the methods and where multinational enterprises expand. A lower priority has been given to the speed of internationalization and its effects on performance; in fact, Vermeulen and Barkema carried out in 2002 the initial significant investigation in the field of IB that focused especially on the link between speed and firm's performance. The two authors defined international speed as "the amount of expansions a company conducts in a certain time". While their findings do not directly link speed to performance, they do suggest that speed adversely affects a company's profits. Nevertheless, they just take into account speed when it comes to FDI development and bypass international growth via different entry modes. Wagner in 2004, invented a U curve relation between operational performance and international speed which showed that there is prove that operational efficiency mediates the relationship between financial results and speed. Wagner argued that firms should not rush into a new market without first researching the local market and cultural context, understanding the potential risks and rewards. In 2011, Chang and Rhee took their inspiration from the studies of Vermeulen and Barkema but they defined a new measure of the speed: the growth of the amount of subsidiaries abroad. Nevertheless, they demonstrate that FDI speed more significantly improves efficiency for companies that have higher financial resources and capabilities and in sectors with a high degree of international competition. The problem of the studies analyzed before is that they all focus on big and solid MNEs, hence it is difficult to simply apply their metrics to smaller businesses. Thanks to the Uppsala model, in 2014 Chetty have created a new type of measurement regarding Small medium enterprises' speed and performance. They divided two groups of speed: learning and commitment. The first involves studying a variety of international operations repeatedly, while the later entails committing to an entirely new market in terms of its inhabitants, languages and entry method. They find that speed has a favorable effect on performance when they tested their suggested speed measures on Small medium enterprises' performances.

IE literature: IE academics have written significantly about the growing internationalization of INVs, as opposed with conventional IB research. Regarding the conception of speed and time, there are, nonetheless, significant discrepancies. As stated before, INV researchers primarily concentrate on the pre internationalization phase, examining the first speed, and there aren't many analysis on the INVs' following internationalization. Most INV studies use the dependent variable of speed to figure out the reasons of the early internationalization of INVs during their existence. In several academic studies, the impact of early entrance as an independent variable has also been investigated with regard to variables including success, development, and longevity. Sapienza (2006) conducted considerable conceptual research on this link and propose potential correlations involving a firm's early globalization speed and efficiency, called survival and growth. The researchers argue that a firm's initial launch speed may have an adverse effect on its survival but has a positive effect on its global growth. Additionally, they emphasize how variables like a company's age at the moment of its initial internationalization, global experience, and resources versatility may have an influence on this connection. The two experts Zhou and Wu investigate in 2014 how beginning speed affects success and separate it into three categories: expansion of sales, revenue, and technological advancement. They discover a positive association among starting speed and increase in sales, but they did not find a correlation among speed and the two independent determinants of revenue and technological advancement. The result also show that when a firm gets older, the relationship between them decreases over time. Despite the IE writings' clear infatuation of initial internationalization speed, scholars are now starting to focus on the following phase of internationalization. In this way it would be easy to comprehend how INVs expand internationally following their initial global operations. Two researchers Young and Pras. in 2011 hypothesized that expertise acquisition during the stages of internationalization has a favorable impact on post-entry speed, which they described as the amount of nations reached and a boost in international sales increase throughout the following INV internationalization stage. The researchers analyze how post entry speed affects performance and hypothesize a curvilinear connection, proposing that globalize too quickly or slowly could have a negative effect on revenues. In those studies, there is currently lack of empirical support for the hypothesized relationship, and the connection involving performance and post-speed has barely been taken into account accurately.

1.4.3 Dimensions of speed

Two research have greatly advanced information of the numerous factors that contribute to internationalization speed. In 2005 the two experts Oviatt and McD. Have highlighted three crucial components of internationalization speed, the initial entry, the extent of the country and at least the commitment. The first one has been underlined before throughout literature and different conceptualizations. Regarding the other two, the scope of the country represents how many overseas markets a company enters and how far away these ones are geographically from its country of origin. The commitment element describes the rate of growth of revenue reached through internationalization. This research done in 2005 makes a significant advancement by highlighting the complex nature of speed in the field of internationalization as a concept, however it lacks a trhough description and explanation of how these dimensions should be accomplished. In 2013, Casillas and A. gave a more defined overview of the dimensions of speed. In fact, they pay close attention to how quickly businesses internationalize after beginning operation abroad, defining three dimensions: the first one is the speed of global growth that describes the rise in percentages of a company's sales coming from markets abroad during a given period of time. The second one is the "speed of increased commitment of resources" it refers to increased commitment, like the number of personnel, funds, or entrance methods selected within a specific time-frame. The third dimension is the speed at which a corporation expands into foreign markets and it indicates how far it can go in a given amount of time.

There are several connections between these speed indicators and the ones given by Oviatt and MC. In 2005. The following speed dimensions are included in this investigation even though beginning speed is not included in each study's general classification:

- Country speed: the rate of rise in the amount of nations admitted over a specific period of time
- Commitment speed
- Scope speed: the rate of territorial expansion in terms of political and cultural diversity over a predetermined period of time
- Entry speed: rate of commitment growth relative to reasonable entry modalities selected

This investigation seeks to comprehend how every aspect of subsequent internationalization speed affects performance separately. I contend that it is crucial to consider how every speed dimension affects performance on the global stage since they each have distinctive qualities that could have a different effect.

Country speed

It is common to use both terms "speed of internationalization" or "scope of internationalization" when we refer at the rate at which new nations are added. Contrary to scope, nevertheless, a big number of nations entered does not always mean that a corporation has an elevated degree of geographic scope. To move a country quickly, a company can reach country speed by either penetrate numerous marketplaces inside a single geographical and social region or move between various zones. Strong country speed may be considered to have potentially a beneficial or detrimental impact on performance, based on the way it is attained.

As Rugman and Verbeke studied in 2005, firms may encounter significant difficulties when accomplishing country speed by swiftly expanding through an extremely wide range of marketplaces in various regions because they must modify their methods of operation, demand additional capital, and face higher risk. These difficulties place a heavy load on businesses and could eventually have a detrimental effect on performance, as the expenses of increased internationalization could exceed the advantages.

These difficulties are considerably reduced, however, if businesses internationalize while still operating in one region. Regions of the same country typically have comparable cultures, structures and traditions, accessing many markets inside the same country offers businesses various benefits and decreases risk. As a result, businesses may profit from local experience and join new markets in that area quicker without having to drastically change their business process or missing key expertise of the process of internationalization. These trends may help to explain why a large number of businesses choose to internationalize inside the same region, according to prior empirical investigations of IB and IE research.

Since an elevated amount of marketplaces penetrated is positively correlated with improved performance, it may be predicted that a company’s quick expansion into a significant amount of region in the same country will boost its international performance.

Dedication speed

When used as a single dimensional metric, the measure of dedication speed measures how quickly the FSTS ratio increases over a specific period of time and is used as a popular indicator of internationalization speed. Since this metric relies on a rise in revenues resulted from international markets it is simple to evaluate how it relates to global performance. The ability to enhance dedication speed while entering unfamiliar markets makes it distinct from the different type of speed dimensions discussed. Alternatively, companies can accelerate dedication by entering already-existing overseas markets. Businesses may greatly gain from market experience if they focus their efforts and abilities on boosting revenues inside existing markets rather than joining emerging ones. Companies can increase their clientele and profitability thanks to this specific experience.(Casillas and M. 2014). It is so asserted that modified organizational structures, improved procedures save expenses, and allow businesses to more successfully capitalize on advantages of international activities, which eventually boosts company performance. Businesses may try to boost dedication speed through joining unfamiliar markets since they are unable to continuously raise their foreign sales in current countries.

Despite growing internationally into new markets, prior research in this field has revealed that enterprises frequently rely heavily on one significant abroad market for the majority of their sales (Morgan and J. 2009).
On the basis of the research presented in the previously cited literature, it could be concluded that high dedication speed, also called commitment speed, can be attained with only moderate risks.

Scope speed

Scope speed in internationalization is the speed at which a company can expand into new markets. It is a measure of how quickly a company can identify opportunities and take advantage of them. It involves assessing the markets, developing strategies, and launching the necessary activities to enter the new markets. It is an important factor for successful internationalization, as it indicates how quickly a company can access the new markets and begin to realize profits. According to institutional variation, scope speed refers the rate of expansion of a firm's coverage area. High geographical coverage is frequently desired by businesses as a strategy for extending their industries, realize economies of scale and boost their global sales. Nevertheless growing quickly rather than gradually into areas with diverse institutional context can be difficult for businesses because it calls for a lot of assets, novel organizational models and market-specific knowledge. The difficulty of immediately getting into legally various marketplaces could mitigate the benefit on performance. The consequences of greater organizational and mental separation, which relates to the variations among nations and regions in respect to laws, economic norms, and cultural backgrounds, may be used to explain the main issues related to activities at high geographic scope.(Ruigrok et al. 2007)

Businesses must take into account these variations and modify their operating practices and organizational structures as necessary. Structural variations through different countries and areas have an important effect upon the speed of internationalization because this procedure takes time.

Barkema and D. in 2007 concluded that businesses are restricted by different cultures and are unable to quickly grow into culturally foreign marketplaces. Therefore, rapidly expanding across numerous various regions may have an unfavorable effect on company activities and result. Thus, we can conclude that a too fast global scope speed could have negative impact over performance of internationalization.

Entry mode speed

Entry mode speed (also called as “equity) is the velocity of how quickly a company grows in its dedication to the entrance modes decided. According to Chetty et al, this component demonstrates how rapidly businesses concentrate primarily on FDI methods of entry, that need greater assets than non-quickly entrance types. When entering foreign marketplaces, a variety of macroeconomic variables (such as the destination nation's risk, security of government, and commercial connections) and as wall as micro level ones (such as enterprises' finances, goofs, and leadership competencies) determine if equity models should be used or not.

However, this types of entry approaches are frequently linked to enhanced gain of expertise, greater utilization of nation-specific benefits, and an expanded supervision of enterprises' overseas activities, all of which can ultimately decrease expenses and boost the earnings of a company.

For numerous companies, globalizing primarily using equity entry modalities is challenging because it calls for a significant sum of money which is invested abroad. In addition, it is presumed that being prepared to devote a significant amount of time and money to an international marketplace necessitates experience, which is frequently lacking. Oviatt and Mc. In 1994 showed how some business do not decide to use this "increasing approach" choosing FDI to attack early a new marketplaces overseas. For the firms that decide to use fast entry approaches, it is challenging to preserve internationally at a quick pace over the long term. Organizations usually move gradually from non-equity into equity entry models in a very lengthy phase. Funds are limited, especially for businesses with volume and newness risks, and this may decrease the positive effect of equity entry methods on performance.

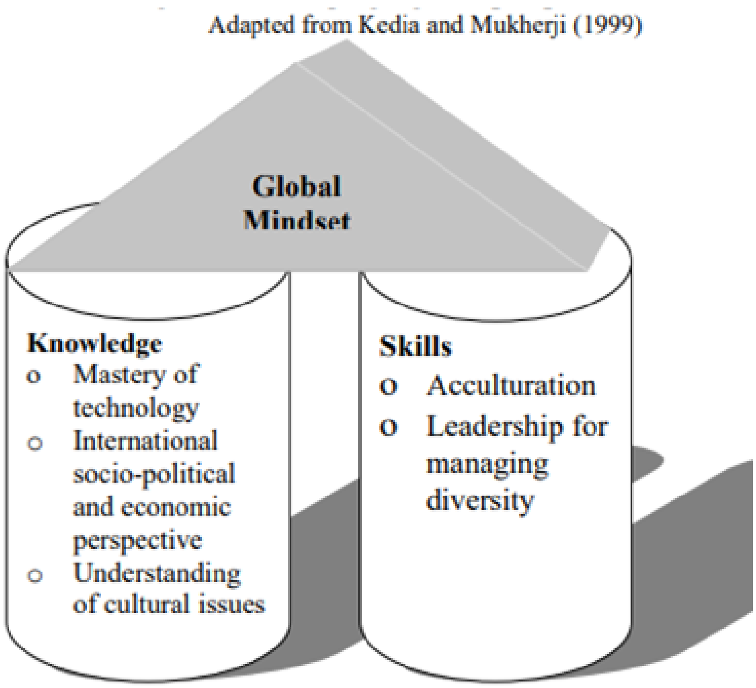
2. CULTURAL INTELLIGENCE, MARKETING ADAPTATION AND EXPORT PERFORMANCE

2.1 DEVELOPING A GLOBAL MINDSET: CULTURAL INTELLIGENCE AND INTERNATIONAL ASSIGNMENT

It is asserted that leaders must cultivate a global attitude in order to ensure the present and long term success of thei organizations abroad. One of the best ways to cultivate a global attitude is through the so called international assignment". Nevertheless, not all abroad assignments are fruitful, and not all overseas assignments enable managers to develop new perspectives and skill sets. The purpose of this thesis is to better understand the important role of cultural intelligence regarding the relationship between international assignment and the development of a global mind-set. Companies that compete internationally are aware of the need for management with a global attitude. Companies need employees that can successfully navigate different cultural contexts in order to accomplish company goals. The techniques of gaining and furthering this mindset have been reviewed regularly because it is a problem for both corporate leaders and researchers. Although there are many ways to create a global mentality, the most effective way to acquire the abilities and expertise required of international leaders is through an international assignment. However, not every overseas assignment leads to the manager fulfilling the objectives set forth by the company. (Crowne, 2008)

Then assigning managers to overseas assignments, firms must deal with the problem of expatriate failure. Failure to meet profits goals in their international assignments, cultural maladjustment, and retention issues are all examples of expatriate failure. Therefore, it is challenging to compare an executive's foreign assignment with a international mind-set. It is important to question the presumption that having terminated an overseas assignment correlates to having a well developed global mentality. We argue that although a foreign expertise might give managers unique insight, a broader perspective, and a respect for the variety of cultures, it does not always result in a global mind-set. Having accomplished an international assignment is not a guarantee that you will adopt a global perspective. Instead, cultural intelligence speeds up the phase by which a global mind-set is formed from an international experience. The link among a person's exposure to a worldwide assignment and the creation of a global mentality will depend on their level of cultural intelligence.

Figure 2.1: Kedia, B.L. & Mukherji, A. (1999). Global managers: Developing a mindset for global competitiveness. Journal of World Business



2.1.1 Global Mindset

An international mind-set, in Rhinesmith's words, is and approach to think globally instead of collection of abilities. It is a perspective on the globe that enables one to perceive particular aspects that other people do not. A global mentality entails the capacity to view the planet from a wide perspective constantly searching for unanticipated tendencies and chances that could represent a danger or a chance to accomplish. The ability to understand the company's dependence on the worldwide marketplace even while the operations of the company seem to be limited to its own country is a consequence of a manager's global mind-set. According to Gupta and G. (2002), who gave, in my opinion, the best definition, having a global mentality entails being conscious of and sensitive to the variety of cultures and marketplaces as well as having a desire as well as the capacity to integrate throughout that variety. A global mindset is an approach which is always expanding and changing and is based on mental response processes which motivate people to look for opportunities that will broaden and improve their mental models. The fundamentals of a global mindset are explained by a theory created by Kedia and M. in 2009. They maintained that knowledge and skills – the only components that make up the foundation of a global mindset- are essential.

They identified the following three sources of knowledge as essential for managers: three things are necessary in order for managers to make effective choices. 1) an expertise of information systems, technology and communication networks 2) knowledge of the political and social circumstances of the various nations where the company conducts business 3) awareness of the significance of cultures and intercultural difficulties. Acculturation and the capacity to establish management for handling diversity are the main pillars of abilities that they outline. Leaders acquire a global mentality through the combination of information and the necessary abilities.

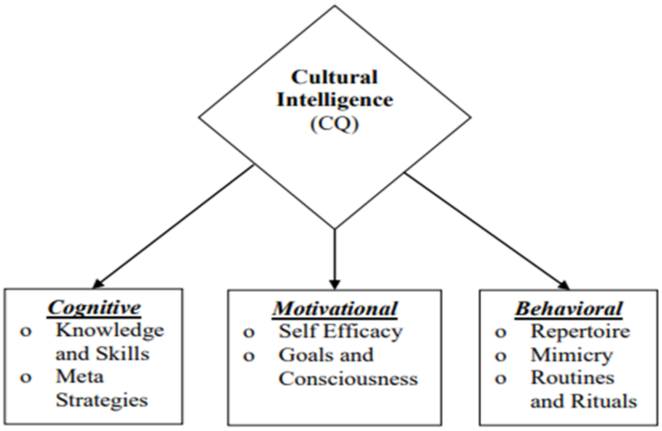
2.1.2 Cultural intelligence

In order to emphasize the importance of comprehending how a person adjust to new situational signals due to interaction with foreign social environment. Earley in 2002 created the concept of "Cultural Intelligence" (CQ). According to Ealey and An.(2003) CQ is the capacity of an individual to successfully adjust to unfamiliar cultural circumstances. Therefore, it describes a type of located cognition in which strategically adaptable behaviors ae contextually connected to the principles and opinions of a particular community or culture. A person's ability to adapt to different cultural situations is dependent on three main characteristics, according to Earley, who developed on earlier research on intelligence measurements; Cognitive, motivational and behavioural factors.

Figure 2.2: Earley, P.C. (2002). Redefining interactions across cultures and organizations: Moving forward with cultural intelligence. In B.M. Staw & R.M. Kramer (Eds.), Research In Organizational Behavior

Figure 2.Cultural Intelligence

Adapted from Earley (2002)



Although an elevated degree of awareness of ourselves is necessary, it may not be entirely enough. An improved understanding of cognitive processes does not always translate into improved behavior. a person must have the drive to discover things that haven't been created locally. Workers must constantly collaborate with and pick up skills from others around the globe to improve organizational competence. A person must be sensitive to new situations and possess the flexibility to change how they perceive themselves in response to new signals from their surroundings. Good reasoning abilities are an additional component of the cognitive aspect. The person has to be able to identify, take into account, and appropriately evaluate various social as well as environmental sings in their current circumstance. A person may acquire metacognition also, if their minds are self aware and have good deductive abilities. A crucial component of CQ is metacognition, because combining similarities into an integrated image of an unfamiliar environment often necessitates knowing exactly what that integrated picture might include. (Ang.et Al 2007).

The second factor that enable a person to adapt to different cultural situations is the motivational one. Self-confidence and diligence are the two foundations on which the second aspect of motivation is based, as said by Earley. Self-efficacy is the conviction that a person is capable of success. The global manager is capable of completing assignments and interacting with international individuals without difficulty. As a result, a person with stronger self-efficacy is more likely to be comfortable in unfamiliar social and cultural settings. Adaptation is impossible lacking this willingness to deal with unexpected events. Especially during times of hesitation and confusion, the person must be driven to start conversations. A person with a global perspective also has the self-assurance to communicate on the same level with foreign counterparts. When confronted with ambiguity, an obstacle or a failure, diligence is the drive to recommit. Achievement of the objective should exceed any doubt of the person. Since miscommunications and failures happen more often in multi cultural encounters, despite of same-cultural work contexts, diligence is the readiness to continuously reengage in order to achieve a task and the solution to face problems. The third element emphasized by Earley, the behavioral factor, measures a person0s capacity to behave appropriately in light of the situational setting in which they are involved. And individual should be capable to effortlessly adopt culturally acceptable habits by consciously learning them or even intuitively imitating them. To achieve this might require significant time as well as a variety f experiences. Motivational ambition will surely have a significant impact on the behaviors that are acquired because "acquiring knowledge by observing and acting" frequently results in failure on the initial try and requires persistence and endurance to keep going unless victory is achieved.

According to the overview before, leaders that have a greater level of cultural intelligence are those who are better equipped to adopt a global perspective. CQ enables a person to recognize the variety of experiences and to create quick, precise, and contextually suitable solutions to new problems.

2.1.3 International Assignment

Experience from an international assignment is defined as a minimum of one year spent earning and living abroad (Gregersen 1998). International assignments give expats the chance to establish themselves in a foreign country for a sufficient amount of time that increases the possibility that they will understand better how various global operations and capabilities connect to each other. Sambharya proposed that a leader's worldwide exposure reflects three distinct but connected problems: 1) a substitute for reducing uncertainty, 2) a substitute for acquiring cultural expertise, and 3) the firm's intention to internationalize its managers to the circumstances of a developing world market and the economy.

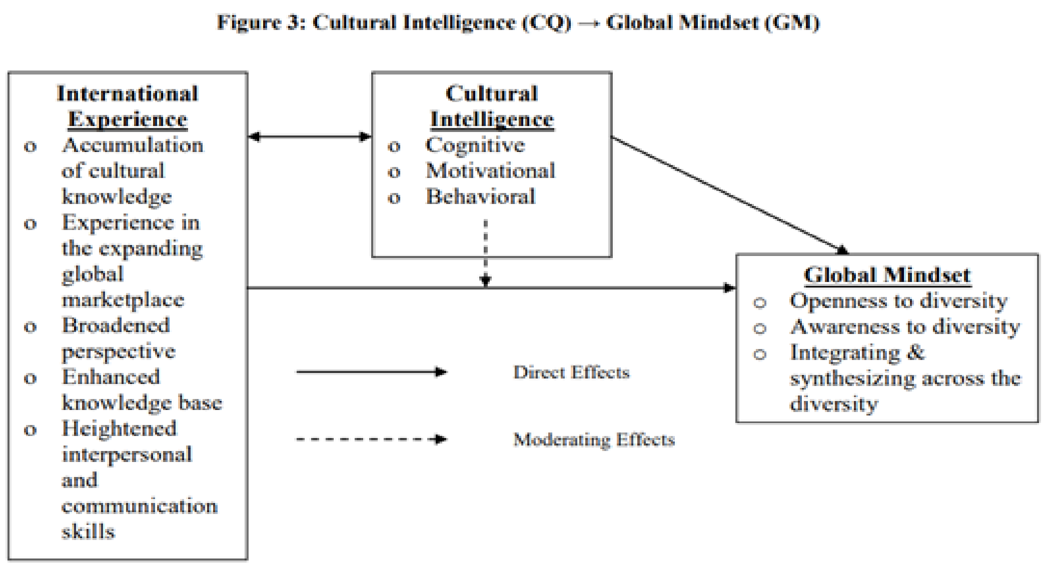
Due to cultural and socioeconomic distinctions, they are exposed to a distinct set of principles, spoken language, and institutions context, and it is believed that such exposure will help them to acquire new ways of interpreting information and react to inputs. Managers who have travelled abroad say that their travels has improved their capacity to assess, categorize, and restructure corporate capacities in reaction to evolving global conditions. (Osland and O. 2006). Warner in 2005 find that only 33% of the most powerful 700 U.S. leaders have experience working abroad. Many powerful businesspeople are lacking in foreign assignment knowledge. These leaders progressed throughout the ranks of their company, gaining knowledge and skills that set them apart from other managers in their group. However, as these leaders consider the prospects of their companies, they admit that the professional pathways that got them to the executive suite are not the ones that will lead the present middle executives into leadership roles in the future. However, not each foreign assignment allows to expand their perspectives and develop new skills. Although certain leaders find the challenge of living abroad stimulating and see it as a mind-expanding adventure, for other people, the foreign assignment is a terrifying one. Long-term absences abroad are stressful for executives and their families. According to estimations, from 10 and 45% of Americans who relocate abroad fail (come back prematurely) due to transition challenges, and of those who succeed, 20% quit their parent companies after one year of return. (Black & G. 1999) In addiction, someone could suffer the risk of being quickly forget for promotion or advancement, this is another concern for managers accepting international assignments, as well as the possibility of being stereotyped as a manager for overseas subsidiaries with limited opportunities for advancement.

Ethnocentric, polycentric and geocentric are the three main mind-sets of managers in companies operating on the global arena that Perlmutter (1969) discovered in his key research on global companies. The company's opinion that home country executives are the sole competent managers for the company across every one of the company's locations abroad because they intrinsically comprehend, analyse, and recognize home country cultural principles demonstrates and ethnocentric attitude and company culture. The second main mindset, polycentrism, holds that home-country leaders can't comprehend or govern other countries because they are different. Senior executives continue to be members of their home nations while managers at others levels will be members of the host country. The optimum strategy for success in the host country is only known by management of that nation. The geocentric enterprise is identified by Perlmutter as the really international company. A geocentric company hires executives from around the globe for both its primary location and its affiliated businesses. In this case executives come from a variety of backgrounds and success is the selection criteria. The geocentric company utilizes both personnel and assets with effectiveness and efficacy. When a company has reached a geocentric perspective and adopted an international attitude, the managers are more focused on performance than on nationality. According to Sambharya 1996, a foreign assignment acts as a substitute for having an international mindset. It is difficult to forecast managers who might come back from finished international assignment continuing doing what they had always done without integration of new interests as opposed to others that might come back as the so called "brilliant minds" (those who recognize that there is something different and change their ideas to add a new reference point); however, makes it more fundamental to understand how and why a leader gain an international mind-set when others not. We suggest that it can be more persuasively stated that cultural intelligence, an intermediary, has to have a part in transforming the foreign knowledge towards an international mind-set.

2.1.4 Cultural Intelligence as a "mediator"

We believe that cultural intelligence serves as the mediator of international experience, translating what has been learned during the international assignment into expertise and finally into a global mentality, as foreign experience alone is not a predictor of global mind-set. The International Journal of Business and Social Science (2011), created a model based on three factors: 1)management global experience and the way it improves perspectives to add knowledge that people can benefit from in future interactions and company operations; 2) the impact of cultural intelligence on converting the abilities and expertise acquired from an international experience; 3) the resulting global mindset that enables executives to perform in challenging circumstances and yet from coherent decisions to achieve company goals.

Figure 2.3: Earley, P.C. (2002). Redefining interactions across cultures and organizations: Moving forward with cultural intelligence. In B.M. Staw & R.M. Kramer (Eds.), Research In Organizational Behavior



Three characteristics found in people using global mindsets are particularly indicative of their mental approach: (1) they exhibit an elevated tolerance for confusion and can continue working successfully during moments of great unpredictability; (2) they gained particular knowledge bases and can access more resources when they face new difficulties; and (3) they are capable of critically analyzing information. Instead of attempting to evaluate every contextual information as it is faced, those with global mindsets may investigate how they all relate together. (Saarenketo e Pu. 2004).

Cultural intelligence strengthens the person's real conviction that culturally distinct points of view and methods generate more innovative and efficient methods to manage people and enterprises as a synergistic mediator. Despite being competent, managers might not have the necessary abilities for applying their information successfully.

The base for effort requires understanding and awareness because mental effort may not translate directly and naturally into a high level of ability unless the person possesses highly evolved cultural intelligence. Building up these abilities that allow managers to operate as a bridge between cultures takes a lot of work. Putting information into exercise is necessary for developing these abilities. A leader who possesses a greater level of cultural intelligence is more inclined to combine his or her desire for variety and unification and, as a result, to adopt a global perspective.

Although cultural intelligence tempers the influence of global mentality on foreign experience, there is additionally a clear link between the overseas assignment and the growth and expansion of a person's cultural intelligence. International experience, reduces the mental barrier between executives and allows them to assimilate the acquired cultures with their own culture. As a result, such knowledge will affect the principles and intellectual perspective of leaders. The basis of cultural intelligence is an individual's drive to keep going in spite of mistakes and disappointments, which forms a need to build and strengthen one's cultural intelligence.

Consciousness pulls the person back into the process constantly to achieve business objectives, and that reengagement, while the person meets challenges because of inadequate or undeveloped cultural intelligence, offers more information for building the mental models facilitating appropriate reactions on following circumstances. A great global manager rarely sits around for assured outcomes; instead, they tap into their individual cultural knowledge, try a particular thing, fail, gain knowledge through their mistake, and try once more. (Tan 2004) Managers must have a consciousness of and interest for the variety they encounter in all of their professional endeavors if they want to be able to work successfully inside different cultural borders. A leader should actively attempt to incorporate every new stimuli into pre-existing mental models. Individuals can only build a multicultural international perspective by intentionally enhancing their cultural intelligence.

2.2 THE EFFECT OF CULTURAL INTELLIGENCE ON THE RELATIONSHIP BETWEEN INTERNATIONAL MARKETING MIX ADAPTATION AND PERFORMANCE

2.2.1 Overview

The literature has given great emphasis to the level of marketing adaptability in global marketplaces and its relationship with the success of exports. On one side, economies of scale and decreased complexities are considered to be positive effects of marketing uniformity (Schilke, R. and T. 2009). On the contrary side, variations in the social, economical and legal structures can need a modified marketing approach. Results of empirical research examining the connection between export results and marketing-mix changes remain unsatisfactory. Navarro et al. (2010) find a beneficial connection, Reimann and Thomas 2009 indicate an adverse relationship, while Lages, J and G. (2007) show not having any connection. Studies are frequently applying an hypothetical viewpoint to find situational moderating variables in order to better comprehend how and why adaptability or standardisation produces improved performance. According to empirical research, company variables like company dimension, cost-management approach, level of marketing organization and worldwide market share, as well as the duration and extent of international operations, have moderating impacts on the connection between adaptability and performance. Additionally, this connection is moderated by industry features including product uniformity and industry specialization. (Hultman, Kat. and Rob. 2011). The contingency approach has offered numerous findings, but one aspect regarding it that has attracted relatively little consideration in studies is the export manager’s talents and competencies (Griffith and H. 2013). Given the importance of the export management in choosing markets as well as the creation and implementation of an internationally marketing plan, as explained in the precedent part of this thesis, this is unexpected and unacceptable. The present investigation explores how cultural intelligence affects planning and performances in the global market by looking at the management's ambition and metacognitive CQ.

The level to which a company accomplishes its tactical, monetary, and competitive goals for a particular exporting operation in a single market is called export performance. The method through which the company carries out its plans in reaction to external and internal factors is marketing-mix adaptation. A fascinating framework was developed by Peter Magnusson, Standford, Alexey, Arilova, and Srdan in the Journal of International Marketing, defining marketing-mix adaptation as the combination of the traditional four P of marketing (product, price, place, and promotion).

2.2.2 Motivational CQ on marketing adaptation

There is evidence to support the idea that the level of marketing adaptation grows as environmental inequalities among the exporter's country of origin and the country of destination grow. For instance, larger variations in the environment's social and cultural, scientific, and marketing structures contribute to exporters' products being more customized. Similar to this, K., S., and T. (2006) claim that different constitutional, client, and technology circumstances cause exporters in the UK to adjust their marketing mixes more. Sousa (2011) show an important, beneficial correlation among export leaders' opinions about variations and marketing-mix adjustments, while Evans and M. (2008) demonstrate that mental separation has a favorable correlation to adaptability in commerce strategies. As a result, all of the information points to a favorable correlation among environmental variations and marketing-mix adjustment. According to this argument, motivational CQ improves the link among marketing adaptability and environmental variations. Additionally, research has demonstrated that high motivational CQ improves sales success with cultures different compared to the seller's own and promotes greater cooperation behavior in cross-cultural negotiations (Imai and G. 2010). We propose that exporting executives will work more actively and change the marketing mix more frequently as geographical disparities rise. People's drive and inspiration for adapting to different cultural situations are reflected in their motivational CQ. As a result, we could anticipate that export directors having a high degree of motivational CQ will react to environmental changes by adjusting the marketing mix significantly.

Export managers who have excellent motivational CQ can use their inherent curiosity in foreign cultures and confidence in their capacity to successfully adjust to them by changing the marketing mix, On the other hand, we could anticipate export managers who have little CQ incentive to act more universally.

2.2.3 Metacognitive CQ on marketing adaptation

Recent empirical evidence indicates that successful marketing adjustments may have a substantial, advantageous impact. Expenses will rise as a result of responding to host country markets' requirements. The statement "the world's wants and necessities have been irreversibly homogenized" by Levitt from 1983 is well known. Levitt contends that international standardization is necessary for global success. An modified marketing plan, however, might include passing up scale economies. Consequently, businesses should only make such an effort when they truly anticipate that the advantages would outweigh the expenses. To decide how much marketing adaptation should be made, a director of exports with a deep awareness of and attention to cultural and legal issues is needed. In addition to the characteristics already known that a manager should have, we could propose the addition of the concept “metacognitive CQ” to the list of important skills that will improve performance by the use of a well-made marketing plan. Executives that have a high metacognitive CQ are more equipped to understand the cultural values of different individuals and to challenge preconceived notions (Ang et A. 2007). As an outcome, we anticipate that metacognitive CQ will improve cross-cultural abilities because of raising awareness. Using this argument as a basis, we predict that export leaders who have elevated metacognitive CQ will be more successful in choosing which marketing adjustments to execute and which ones to ignore. Certain marketing adaptations might be forced by the legislative framework, meaning that these modifications apply to all businesses and rivals. Managers must apply culturally expertise to forecast how a certain marketplace will respond to a current marketing mix and what adjustments could materially enhance the marketing mix. Since metacognitive CQ improves culture reasoning and choice making, export executives having a high degree of this ability are more qualified than leaders with low levels in evaluating cultural expressions in the market they are targeting (Ang e A. 2007). We contend that metacognitive understanding and its corresponding cognitive flexibility are more significant than merely having information of the customs of a different culture. Therefore, executives with higher levels of metacognitive CQ should be more capable to identify, assess, and use adaptation concepts than managers with lower levels of metacognitive CQ. At the end we can conclude that The association among marketing-mix modifications and export success is significantly influenced by metacognitive CQ.

In the article of the International Journal of Marketing “the role of cultural intelligence in marketing adaptation and export performance” the authors made an interesting research in this field with a sample of US exporters. This study's findings support the idea that exporting executives with higher motivational CQ use greater marketing mix modifications, despite the fact that these modifications may not always result in better performance. More significantly, the findings indicate that export efficiency increases when international leaders who have elevated metacognitive CQ adopt changes to the marketing mix.

In summary, executives with high metacognitive CQ can come up with better adjustments and use more intelligent choices when deciding which adaptations to implement. The results confirm the idea that foreign marketing directors could be a company's human resource strength due to the business decisions they take on the company's interest. In conclusion, executives of global marketing who possess high levels of motivational and metacognitive CQ are going to be valuable to the company. To this purpose, recruiting leaders must become used to the idea of CQ and incorporate CQ tests into a comprehensive review process of applicants for export manager roles.

2.2.4 International Marketing and Marketing-mix

For a number of companies working in modern increasingly international and aggressive economy, international marketing mix activities (activities that involve any number of choices regarding the marketing made beyond the company's native country) are essential to its success. In this context, we observe that studies in the field of marketing place a strong emphasis on the idea of "international marketing,". It describes the practice of company operations in order that easily adjust and organize the flow of goods and services to outside influences and buyers in multiple nations, as a possible structure for overcoming events associated with the outside world and to achieve the corporate objectives of a company. (Çavuşgil and Ç., 2012). Compared to the domestic, foreign marketing has distinct features. They could be divided into two main categories. The initial section analyses the sector's advancements generally, whereas the other group concentrates on particular elements of international marketing, including export, the origin country impacts, standardization/adaptation of advertising strategies, and the impact on foreign marketing. (Chung, W. and H. 2012) Since marketers deal with multiple types of unpredictable factors coming from other nations, international marketing operations are harder than local marketing activities (Onkvisit & s, 2009). The challenges faced by the global marketing include how international situations contrast from those at home. These might include, for instance, variations in customer preferences, requirements, and national cultural norms as well as advancements in technology and economic stages, marketplace frameworks, corporate practices, politics, and regulation. Any of these elements may make a business's global marketing strategy useless and fruitless on the global marketplace. Additionally, because of these disparities, establishing and growing in international markets requires a thorough and carefully designed strategy. Marketing supervisors are in charge of creating effective strategies for marketing in foreign countries, despite the fact that there are tools to make this process easier. For this, a deeper comprehension of diversity is necessary, as underlined in the precedent part of this theses, through the concept of cultural intelligence. The marketing mix originated with the idea of a salesperson as "mixer of components" who prepares different kinds of competition and then incorporates those elements into a "marketing mix" to maximize or more accurately satisfy the purpose of profit. A combination of controlled factors that a company might utilize to affect the reaction of the customer is known as the marketing mix, as defined by Kotler. A choice made in a particular field affects choices made in other fields, therefore these factors are interconnected. The following actions are part of the global marketing mix: 1) marketplace and possible customer evaluation;2) strategy and creation of clearly defined goods and services provided for clients; 3)shipping of goods by channels which guarantee the services or benefits desired by clients; 4) advertising of the goods and services, such as publicity and individual offering in order to educate customers to those goods;

the pre- and post-sale assistance provided to clients in both tech and non-tech fields to guarantee their happiness. One of the main topics of study for international marketing is the standardization or modification of the marketing mix (Larimo and K. 2008). Particularly, a lot of studies have made cases for standardization, but a lot of others have argued for the benefits of changing the marketing mix. Recent research has examined the level of standardization and adaption of marketing mix components. The economy, in the opinion of standardization supporters, is becoming more uniform. Additionally, they guarantee that people's preferences, desires, needs, and demands do not significantly differ between markets or countries. On the contrary, proponents of adaptability point out obstacles to applying a uniform procedure to account for the "unique characteristics" of many global marketplaces. In the figure number 3 are listed the principal reasons of standardization and adaptation in marketing mix.

Product strategy performance

Product planning is essential for effective exportation since differentiating items from alternatives can affect people's opinions of something. A good or service is made up of a collection of tangible or figurative characteristics that set it apart from similar items sold by competitors. The characteristics of an item which are thought by experts to be of greatest importance involve its high-quality characteristics, name, packaging, labeling, assortment, variety of the lines and variations, associated advantages, degree to which it may have been customized to the needs of the client, and the sense of fulfillment that consumers experience after using it.(Food Export Liaison, 2016). Based on the point of view of the consumer, increased quality of the product or features correspond to benefits that they enjoy including greater preservation, longevity, and increased value. According to Ellison and S. (2014), production strategy is the method of creating novel items for current marketplaces in numbers sufficient to meet consumer demands but also taking into account technological resources, and company's abilities.

Numerous product characteristics were investigated and discovered as elements essential to effective export operations since they serve to differentiate a company's offering from that of rivals and affect the perception of its goods by foreign buyers (Al-Aali 2013). The majority of investigations demonstrate that there is a strong correlation among product planning and export success.

The characteristics of products which have been shown to be positively correlated with export success include item design, advertise mix (name, mark, image), guarantees, client support as sales support, and product's helpful and distinctive role to the buyer (which could include respect, honor, status, and quality). A lot of research found that product strategy has an important effect on export performance (O'Cass 2003).

However, some other investigations gave different results. Amine (1986) said that adaptation of product strategy could have a negative effect on export success; The differences in these research' findings might be due to the unique characteristics of the company or sector, which may have required employing the concept of contingency to explore.

Advertising strategy performance

How well an export organization utilizes advertising interactions with its overseas customer depends on its advertising or plan for communication. According to Al-Aali (2013), this entails incorporating all marketing-related tasks performed by a company using carefully designed operations obtained from collecting data from its competitors and international clients. Market monitoring, client connection, and connection between channels are a few different levels at where interaction can occur. Market sensing improves an exporting company's ability to rapidly and effectively handle the problems or desires clients have and is associated to a brand strength. Additionally, it assists in collecting data on the marketplace, which reduces opportunistic behavior and provides an economic advantage to the organization, especially by minimizing the cost of contract negotiations for export-related activities. Through the help of efficient promotion strategies, combined with a good advertising approach enables businesses to adapt to global markets and chase the suitable clients.

When purchasing an item needs a lower decision-making procedure, such as for purchasing everyday things, overseas advertising became more crucial. Murray and Gotabe in 2011 have demonstrated that as an international company gains more expertise, the advertising plan becomes more crucial. Most extensively studied component of a promotion strategy is advertising. The greater profits businesses receive from using effective advertising to achieve better performance outcomes demonstrate the impact of advertising on the effectiveness of exports. Companies that are more committed to marketplaces that utilize greater marketing see significant results. Moghaddam (2011).

Past research have consistently linked the effectiveness of a promotion campaign to export results. According to Blesa and R. (2008), an efficient unified advertising strategy helps exporting companies target the proper clients and adapt to international circumstances, and it improves performance.

<u>Distribution and performance</u>

The capacity of the business that exports to organize and facilitate its distribution synchronization depends on its location or approach to distribution (Zou 2003).

This part of management is a crucial component of a marketing plan since requests from clients need to be authorized fairly easily and processed promptly. The utilization of an international salesperson's, direct purchasing, distributor assistance, and post sale services, according to Leonidou in 2002, led to successful exporting outcomes. Additionally, they claim tht the employment of a saleperson and a retailer in ventures was have a limited correlation with success. Several studies, as the one by Adis in 2010 indicated that distribution strategy had little bearing on exporting performances. The absence of a strategic distribution efforts to boost exports was the cause of these lower performances.

Marketing awareness and excellent client interaction are crucial components of a successful distribution network. It enables exporters to connect with important clients in the respective marketplaces, obtain knowledge of client and rival insights, and provide the appropriate marketing assistance. This can be accomplished either by using their own networks or by using those already created .

Multiple companies may respond differently to location and distribution plan. When starting a global business, the company must put a greater emphasis into learning regarding unfamiliar markets and turn to developing strong connections with local wholesalers in those regions (Kamboj, 2015). At this point, the plan is going to concentrate on creating new markets, supporting network owners, and forming collaborations, all of those being essential components of improving the performance of exports. Subsequently, once the exporting company is more competent and engaged, their position of authority over the supply chain and network relationships would only produce poor outcomes. Utilizing their relationships effectively to broaden their income bases could be made possible by an efficient distribution plan for the exporting company. Focusing on a small group of essential intermediates allows the exporting company to develop deep and powerful connections with every one of them. As suggested by Kamboj in 2015, Finding conflicts and reducing them is an additional strategic method to distribution, such as the firm competing against its distributors.

With the right assistance and an efficient distribution system, an exporting company can promote an environment that encourages collaboration and eliminates the data asymmetry that is typical of intermediaries in international businesses. This strengthens the brand's potential, as explained by porter in 1986. A low-cost plan is enhanced by fewer disputes across the entire supply chain and increased collaboration between middlemen, which leads to improved exporting outcomes (Zou, 2003). The majority of export companies are connected with clients in the Europe by long-term agreements, allowing for a fluid distribution strategy there. Solid distribution strategies enable export companies to work closely with their clients and lower the expense of contract enforcement. Thus, higher efficiency will be a result of a low-cost advantage or brand advantage.

Price strategy and performance

As Dickson studied in 1992, the effectiveness of a company's pricing strategy is measured by how well it exploits changes in the price of goods to react to emerging competitors and client behaviors and requests in a complicated and unpredictable environment. Companies that adjust their pricing in reaction to latest market data are additionally more prepared to control their expenses without having an impact on results, allowing them to maintain an affordable advantage in the marketplaces they participate in. Regardless the price tactics, the company needs to keep the client's perception of how high valuable the item is . When determining the entire value the consumer receives through the goods, they must take into account the choices that the consumer makes among the cost of the item and all of its characteristics (Kar, 2011). Pricing capacity enables cost reduction strategies to be implemented while also assisting the export-oriented company in responding to competitors (Kamboj, 2015). According to Lee and Griffith (2004), the success of Korean manufacturers was positively impacted by their capacity to adjust pricing in overseas market circumstances. They additionally discovered that adopting an appropriate pricing structure will increase their capacity to increase earnings from exports.

Nevertheless, a few research failed to identify an immediate relationship among export results and marketing- mix plan elements. According to Adis (2010), price competition between exporting companies failed to have an impact on the performance of exports as it could have ended in fewer costly price battles. After these analysis we could say that a good price strategy affect in a positive way export performance.

How to measure performance of export

When entering an international marketplace, export is typically the most appealing option because it needs fewer assets for starting up, poses less danger, and provides greater versatility than alternatives like creating independent subsidiaries to start producing (Leonidou, 2014). To evaluate an organization's degree of success in international markets, performance is an appropriate indicator.

The objective of a business growth through export commerce should be to enhance the firm's capabilities, resources within the company, tactics, which will likely end in improved export performances. Economic and non-economic metrics may be used to evaluate an exporter's success. The first one include quantitative indicators like sales, popularity, whereas non-economic measurements refer to non-monetary variables linked to the qualitative parameters like company offers, marketplace, and experience ratings.

According to Oliviera, C. and S. (2012), the effectiveness and adaptability of a business's export results may also be considered. The "effectiveness" of an exporter depends on whether predetermined objectives, such income, are met. "Efficiency" in exporting is the transformation of resources into products. Contrarily, export "adaptiveness" focuses on the organization's reaction to competitive conditions. Exporting performance measurements were categorized by Zou and Stan (1998) into seven categories, including composite levels, non-monetary levels, and monetary levels. Revenue-to-turnover ratios, intensity indicators, and profit are examples of monetary metrics. Non-financial measurements have a tendency to be arbitrary. These involve indicators such exporting achievement, that refers to the notion that exporting will improve bottom-line outcomes. Obviously, According to Leonidou (2002), profit and revenues are the primary economic indicators of how well exporting businesses are performing.

2.2.5 The research

In order to better understand the adaptation of marketing mix in international trades, I decided to report an interesting research conducted by Ali Ekber Ak., Halit K. and Hayat A. on the 10th International strategic management conference (2014) regarding an international Turkish firm that trades furniture in 65 countries. The interview of Turkish managers began by requesting information about the internalization mechanism. The place of the global marketing unit inside the entire organization was the second topic asked . Thirdly, they inquired about the rules that apply to each marketing mix component. Additionally, they believed that environmental research could be used to study the general situation of the furniture industry in order to better comprehend the actions of the marketing mix. They thus questioned the company's both inside and outside environmental influences.

Swot Analysis

The management emphasized that thorough both internal and external evaluation is necessary to obtain solid data since they approach every business action from the perspective of strategy. They specifically said that swot analysis serves as a road map for international initiatives. Executives highlighted the company's SWOT analysis as evidence that weaknesses include family-owned enterprises, design, patents, corporate identity, advertising campaigns, and funding; strengths are variety of products, manufacturing and shipping system, geographical location, and government assistance; Opportunities involve Turkey's advantageous location, emerging marketplaces and technology, creative ideas, rising trust in Turkish marques, and changing consumer behavior; threats include inadequate energy and natural resources, the European Union's recession, or massive production, inexpensive manufacturing in third-world nations, a large-scale businesses, and imitation.

Marketing Department position

Regarding the position of international marketing department inside the organization, Although many businesses view foreign marketing initiatives as a complement to domestic one, management claimed that they view them as a crucial corporate role that necessitates specific expertise. Rather than having an international marketing team, the corporation takes the international marketing activities as a division of the international trade office. The company has regional executives and customer service representatives for all regions, and similarly sized markets are grouped together in one region.

The process

The research shows that the organization initially focused on the home market before expanding into foreign markets in response to both internal (personnel) and external (market possibilities, rivalry...) input. The company started by doing research and assessing whether or not it would be possible to start exporting. Secondly, the corporation accessed foreign markets with characteristics similar to those of the domestic one thanks to the data provided. Finally, as the business acquired expertise, it moved into new markets. Management in this case highlighted how favored this approach is due to its lower risk.

Product

From the manager's interviews, they discovered that although the product's idea, color, and packaging are modified for global markets, the the brand name and labels are identical. For instance, one of the leaders says that whereas teenaged categories are typically transferred to European nations, sitting teams are shipped to African nations. A second manager added, "Although an item is created in dark tones for Romania, it is manufactured in white for Germany and for Netherlands. Additionally, armchairs raise distribution costs because they take up a lot of space while producing little income. Sending to another country than one close to home is not a good idea for this reason. In this context, market characteristics, consumer choices, and distribution expenses are used to adjust product mix. Management on the contrary pointed out that labels and brand names are standardized to ensure that the company can build reputation and awareness in other regions.

Price

According to the managers interviewed, domestic marketing expenses are higher than those in foreign markets since client shops in foreign markets produce their own promotions. Price in foreign markets is currently less expensive than price in local ones. Managers said, "Price planning is focused on competitors. Comparisons are the component of this pricing strategy that are most important. Comparable goods are priced similarly to those of competing businesses.

Place

Regarding the place factor, The managers' interview shares that in order to maintain oversight of promotional efforts, goods are sent straight to international marketplaces without the use of an intermediate. As a result, retail chains, franchise agreements, and distribution are the most popular ways for businesses in those areas and managers often claim that the structure of markets and governmental rules have an impact on distribution.

Promotion

The focus of marketing efforts is on corporate clients since this is how the company meets clients on the global market. Ads, consumer appointments, and foreign exhibitions are particularly the most well-liked promotional techniques. One of the managers observed that "promotional techniques receive greater weight if retailers just sell the firm's items. Promotional movies produced in Turkey are sent if customers shops want to conduct marketing campaigns. The company permits clients to make extra modifications to advertisements whenever they consider appropriate.

Conclusion

By adopting an increased holistic viewpoint, this research found that location and pricing aspects are more adaptable, the advertising component is standardized, and the items are standardized and adapted In global marketing mix operations. As a result, the company made the decision to internationalize using aggressive incentives like management pressure, insider knowledge, domestic government support, and scale efficiency. The study specifically emphasized at the operations that make up the marketing mix, such as product, pricing, location and advertising activities. Firstly, it has been underlined that, although the brand and labels are standardized, product idea, color, and packaging are adapted, contrary to what earlier research had suggested. The study explicitly shown that variation in culture, consumer needs, and marketplace factors are the primary drivers of adaptation, whereas reputation and identification are the primary drivers of standardization. Additionally, I noted that distribution expenses have and effect on product concept adaption. Some products (such as chairs) are not sent to nations far away by businesses in order to cut distribution costs. This data, in addition to the outcomes of the SWOT evaluation, lead us to the conclusion that product variation promotes product adaptability, lowers the possibility of duplication and replicating. Secondly, we showed that the pricing component of the marketing strategy is an adjusted component. There, it is clear that the pricing strategy is focused on competitiveness since the rivalry is high and there aren't many distinctions among competing items. In fact, the risk posed by companies that conduct high-volume, inexpensive manufacturing in developing nations is stunning considering the facts from the SWOT analysis. Thirdly, the research demonstrated that the location component of the marketing mix is modified, because of the nature of the marketplace, standards for goods, and legal requirements.

Additionally, the geographic situation, which is a crucial component of the sector, leads to an adaptation for the location factor. Lastly, findings indicated that the advertising aspect of the marketing strategy seems the most standardized component, despite earlier research showing that it could be more adaptable than the remaining components. The company really sent promotions utilized in its domestic market internationally. This could lead to significant drawbacks. As a result, the business may be unable to meet the needs of customers, create an effective marketing communication, or manage advertising costs.

This research nevertheless has several errors in methodology. A particular weakness of this research is the generalization of sample. The investigation was carried out in a particular geographical setting, specifically the area of Istanbul in Turkey and Turkish companies generally. It is significant to point out that people should exercise caution when extrapolating the findings to various cultural contexts. As with any culturally restricted research, whether it be in a large manufacturing metropolis in the United States, Europe, Asia, etc., a Turkish population including the Istanbul area places certain limitations on the analysis and execution of the outcomes. Just five global marketing executives working for a multinational company were interviewed deep for the purpose of this research. The findings should be verified using an impartial research, additional samples, and businesses from various industry sectors. Additionally, the research-based level of standardization vs. adaptability of the marketing mix operations must be looked at.

3. BS SERVICE SRL

3.1 The company

Established in 2001 by the Biagini family, the Marche-based company has specialized in the production of vacuum systems and cooktops since 2006.

With the acquisition of the Tecnowind brand and its assets in August 2018,

BS Service has once again confirmed its entrepreneurial foresight and willingness to bet on Italian manufacturing know-how. Young, dynamic and innovative company, B.S. Service, since its birth bases its growth on technology, quality and service. It is present on national and international markets with its main brand "NT Air"; from 2006 and thanks to its abilities it has developed kitchen hoods in which style and technology combine to create a cutting edge product. From the heart of Italy, in the hood's district, source of its experience in research and design of high technological content systems, B.S. Service flanks to the hood the hob production. Quality, design, style and attention to detail are the values that B.S. Service prefers and are those in which it gets the inspiration from when achieving its products, which become the expression of a high quality standard in harmony with the Italian style and design. Thanks to a strong, customer orientated policy, the company manages to combine market responsiveness' speed and production flexibility,

making of these two elements the point of strength in a global market which is increasingly looking for reactivity.
Quality, design, style and attention to detail are the values that B.S. Service prefers and those that inspire when it makes its own products that become expression of a high quality standard in symbiosis with Italian style and design.

B.S. Service is company that has developed significantly over the past fifteen years, investing in the Fabriano area and making products that reflect high Italian quality. Thanks to the high focus in research and development, the utmost attention in the care of production details, we always try to offer new ideas and innovative, sometimes provocative challenges, to be always on the cutting edge.
Against the backdrop of the industry crisis that has hit the area in recent years, BS Service has continued to invest in state-of-the-art machinery, resources and innovation. This is evidenced by the turnover numbers, but also by the numbers of registered patents that are now part of the company's history.
Having grown over the years thanks to its OEM vocation (as evidenced by its established partnerships with large multinationals in the sector) BS Service has also focused since 2006 on its NT Air range and today, with the recent acquisition of the Tecnowind brand and production assets, it is on the market as a completely independent entity that also addresses the world with the strength of a historical brand and a complete proposal.

Already well positioned abroad, where it is present with dedicated staff in different geographic areas-from Europe to the Middle East, from Asia to the Americas-the company is also looking with interest at Italy.

A new collection has recently been launched through the Uniqa brand with which an answer is given to those who demand exclusive and non-standard solutions, while Tecnowind's mission is to offer products with an excellent quality/price ratio to a wider public.

Now able to cover all ranges with its different brands - Uniqa at the top, NT Air for the medium range and Tecnowind for the economy range - BS Service looks to the future by continuing to study products that can be innovative both technologically and in terms of advanced design.

Aspiring to perfection

The company has an OEM character but it has established itself on the market also with its own marks, Relying on its expertise in the research and design of systems with high technological content, B.S. SERVICE operates on many world markets, particular in EMEA (Europe Middle East and Africa) area, but also APAC (Asia Pacific), LATAM(Latin America) and Russia. Besides, for four years, after the takeover of Tecnowind, it has had a manufacturing site also at Arad, in Romania, where the manufacturing conforms to the principles and methods adopted in Italy, to assure the same quality to its customers.

To further explore the topic of the global vision that an export manager should have, I had the pleasure and opportunity to interview the CEO of the company BS SERVICE Biagini Lorenzo. During this interview, I tried to capture the most important details regarding his focus towards foreign countries and the business sprit that characterizes him based on internationalization. I tried to get into his entrepreneurial vision and extrapolate the best advice on how to better guide a company that works 90% through internationalization.

3.2 90% OEM (Original Equipment Manufacturer)

Bs Service takes care of the whole development phase both design and industrialization, but 90 percent of the products are sold in foreign markets or in Italian markets under their customers' own brand (OEM production). Original Equipment Manufacturer (OEM) indicates an organization that creates a part or component used in another company's products. Ten percent of the production is sold with own-brand products, the first brand is called Tecnowind and covers a low-medium range, while the second is the Uniqa brand which covers a range of luxury products thanks to which Bs service gives more focus to the corporate identity from the point of view of design appeal. For the OEM part, Bs service supplies customers among the most important and largest manufacturers of household appliances in the world, both with regard to more reputable brands such as Elica, Ariston, Faber and all the Franke group, V-ZUG (Switzerland) and other global giants. All this thanks to a worldwide overview with which they manage to configure products according to the needs of various markets.

The main market outside of Europe is the U.S. market, where traditionally it is a very conservative market and difficult to penetrate with new brands. So a brand was created in America through a U.S. importer of which it is 100 percent owner but with which a totally different product range than in Europe has been configured, both because of regulations and strategic marketing mix choices. In the U.S. Bs Service operates in both east and west coasts, in each coast it has a distributor so that they do not create competition between them in the market where they are present. In Italy, as far as the sale of the Tecnowind and Uniqa brands is concerned, the company has hired agents distributed throughout Italy (south, centre, north) divided into two distribution lines: kitchen studios and distributors. In fact, Bs Service's customer base tends to be made up of appliance manufacturers or appliance distributors (who may sell either famous brands or their own brands). The distributors sell to other local furniture manufacturers or in kitchen studios. For the Italian market, the company interfaces directly with the customer, the agent is only supportive. Regarding after-sales service, on the other hand, in Italy this service is centralized while for foreign markets there is one for each European country, but this is only in cases where the company sells its own brand, because in the case of after-sales the after-sales service is totally the responsibility of the brand owner. For example if Bs service sells the product to the company V-zug which resells the product under the brand V-zug then it is V-zug that has to take care of the support.

Distribution channel

Each country has its own distribution channel, unfortunately each country has its own culture and distribution approach, so it is difficult to be able to replicate an Italian distribution in Germany or Spain. But what is the process by which the company decides how to operate in a foreign market? The company preliminarily creates market research, trying to understand what the distribution lines and import purchase lines are, then during meetings with importers and customer approach phase the various activities and strategies are dissected. For example, in the Spanish market there are very few manufacturers and all the activity of distribution of the household appliance is done through kitchen studios. In this case the company must have a logistics centre that can deliver piece by piece to each different kitchen studio around the Spanish country. For this reason, in these types of markets only the most structured companies are able to penetrate, because a small company would not be able to invest in a logistics warehouse abroad because of the high costs. To place a brand in a new market, it is important to develop a marketing-mix work of at least three years, by marketing we mean not only communication and price, but also a product placement in kitchen exhibitions, and in order to place products in exhibitions the products must be gifted or otherwise sold at advantageous prices. Not all business realities could meet this expense.

The importance of a sustainable and responsible Investment

Bs service decided to focus mainly on the export in foreign markets, Biagini L. explains how a company must weigh two aspects: the first is the organizational growth aspect, the second is the sustainability aspect. When a company grows fast, financial resources are needed to finance growth; the advantage of the foreign market over the Italian market is that it has the opportunity to have a shorter time to collect money and thus generate fast liquidity that will then be used to finance production and development investments. Fifteen years later, today, the company is ready to be able to venture into its own branded distribution line and that is what it will do in the Italian market with tecnowind and uniqa. The Italian market needs a logistics center that can cover the whole territory without using warehouse stock; that is why the company is only now venturing into own-brand markets because the company has reached high enough profitability levels with which it can support new startup activities with its own brands in the Italian territory, whereas before it could not

3.3 How to choose a specific Market

Biagini L. argues that market research leaves a lot to be desired if it cannot be interpreted in the best way. Because in these researches macro territorial data are extrapolated, but then in reality each product segment has its own identity and its own reality of commercial setting. In the sense, in France the company can hardly sell directly to the kitchen studios, because the end consumer who wants to buy a kitchen hood relies on large retailers (such as Trony, Euronics), so you have to weight market research that tends to be biased according to the distribution line. Market research about French market tells us that there is a demand for cheaper products than in the German or Spanish market, since there is more of a GDO distribution (The large organized distribution) ; it is obvious that the type of product is cheaper than in other countries. While in Spain and Germany Bs Service produces and sells to the importer who then may sell to the kitchen studio, in France there is one step less. In fact, the company produces the good and exports it directly to the large organized distribution, which then sells to the public (this step less in the distribution chain means that the average price of the product is lower than in other countries). Each country should be analyzed according to the potential. Germany can potentially generate 5 million hoods sold and so it might seem interesting, but when you start to analyze the different types of products divided by price categories and divided by distribution channels costs, you need to understand well whether it is worthwhile or not and which distribution channel to choose. In Europe, products tend to be very similar, but there are types that are more popular in certain markets and require modification with respect to the target market. There are products in northern Europe in which it is very popular to sell the hood with a centralized motor, so many products are motorless, consisting only of valves that are then connected to a centralized motor in the palace which runs all the hoods in the different apartments. These products are cheaper as a single product but are more expensive in terms of the home installation systems.

International certification standards and norms

Considering that some markets are also subject to specific certifications, the company is prepared to have the knowledge and data to use them in product development. There are less rigid countries and much more rigid countries. In Europe there are regulations covering both safety and performance aspects, while in U.S. there are only safety regulations. Each market has its own complication, the European market needs a completely different set of specifications at the component level than in Europe. The European motor of a kitchen hood cannot be used in the American market and vice versa. At the same time, for plastic components, plastic accepted in Europe is not accepted in Taiwan and the U.S.. Each geographic area has its own certification needs, last year Bs Service on a turnover of about 50 mln euros invested almost 400 thousand euros in costs for certifications, which concern insertion of new components on already existing certificates or actual new certifications. Before investing in a product or country, of course the company develops a business case of the business. Customer requirements are analyzed with the potential number of parts sold but also with the potential for business margins that the business can generate. The costs of a certifying business are analyzed and divided over the first three years of the business, this is because it is difficult to amortize the cost of the investment in only one year (it has rarely happened). It is taken into consideration that certification costs are divided and amortized over the first three years. Of course, there are some countries that have higher certification costs and lower certification costs. Part of the costs of certification activities are carried out internally because there is a laboratory in the company with two operators in which safety and product performance tests are carried out for the European market (not yet for the American market). In fact, in May 2023, it was decided to abandon the project for a customer in the U.S. market because the certification costs, divided by three years, were greater than what the company profit would have been.

3.4 Monitoring and organizing the commercial team

Sales performance is monitored by a software configured by CEO Biagini Lorenzo. The software, based on the customer and based on what type of product they buy, it is able to create point comparisons either relative to previous months or even previous years, so that we can understand what is the average life of the product. In the past the average life of a product was very long, in the last seven- eight years it has been lowered to 3 years of life, both from a design and a performance point of view. Therefore, explains Biagini, it is very important to monitor the performance of a product, it often happens that a product with an old design acts as a stopper for the development of a new business with more modern technologies, which could be sold at a higher price and generate an higher profit. The needle in the balance is given by trends divided by markets, depending on the type of product being analyzed. Products sold in large quantities in Italy are products that you cannot sell in Spain or Germany and vice versa. Having this software that analyzes timely data it is a fundamental basis for carrying out any business activity. The results are analyzed personally by the CEO, but each area manager and component of the commercial area has access to data from all areas. The commercial office in the company houses 9 employees, each figure managing several clients.

A big issue present a few years ago in the company, before the creation of the software, was wrong overlaps on markets of same products. Then, thanks to this software each manager knows all sales that are made on all different countries. If one area manager is following a customer in Germany and another is following a French customer that sells in Germany, in order not to create the conflict, before selling a product it is necessary to check the type of product that my colleague sells to the other client. In this way a similar but different product is created, in order to have more opportunities to gain market share over competitors. The strength of Bs service is precisely to be able to customize products differently depending on the countries and the presence in the countries. In Saudi Arabia, there are eight active customers, none of whom know that Bs Service produces for all the other seven. Each one has similar products, with different aesthetic references but the same components and production parts, otherwise there would be too many production costs.

Cultural or language barriers

Bs Service team does not face linguistic barriers, because business area managers speak all the languages of the world, whereas there are obviously cultural barriers. Of course in almost every country you have to have a different attitude from each other. The business negotiation with an Italian and a Spanish person is very similar. In Germany the business approach must be completely different, because the German customer does not like the Mediterranean friendly and smiling approach, he prefers precision and seriousness. In America on the other hand there is a completely different approach because unlike the European approach, price is the last topic argued, quality and design are much more important. In italy, on the other hand, the first thing asked is price. In Germany as in Italy, there is strong domestic competition at the level of home appliances so the first thing that is analyzed is the price. In Middle East , during business dealings, only price is discussed and not other features, if the company is competitive can enter the market, otherwise not. The Arab market, conversely, is the most difficult market to manage because it is very easy to enter but the problem is that it is very easy to leave. Depending on the markets where the company export, Biagini dives different goals, someone who follows the Arab area cannot have the same goal as someone who follows the American area. A salesperson selling in Arabia has a goal of maintenance, while the salesperson selling in America will have a goal of growth.

Customer relations

The CEO maintains business relations with all customers through visits to the company in Fabriano or to their home-country, through new product placement, and through the real commercial activity of product presentation and advertising. Despite this, Biagini does not follow up operatively with any customers. For this task there are commercial area managers, who follow all the commercial phase together with the CEO but also all the subsequent operational sales phase. The CEO follows personal relationships with the first five most important customers, then uses sales managers for all the operational part. The ceo haggles and sells the price to the customer, then the bureaucratic part already discussed with the customer is done by someone else. There is only one figure in the company, the OEM manager (with over 30 years of experience in the industry) who can afford to carry on the same activities as the CEO. The latter develops customer relations, contracts, analyzes, brings data into the company for a new customer or new product, and follows all the subsequent bureaucratic part on her own. Of course, every 15 days an internal alignment meeting is held in the company because the CEO wants to know the trend in the various markets, the whole sales department attends the meeting. In addition to the meetings, updates regarding developments in customer relations are still done on a daily basis. In the company, Biagini explains, there are more autonomous figures and less autonomous figures. Seniors have experience in the household appliance sector even more than Biagini, other junior figures need more support in preparing the offer and the commercial side. This preparation is also organized by the ceo himself with training courses, through which Biagini wants to grow junior figures into autonomous senior figures as soon as possible. A junior figure should be given as much freedom as possible so that he or she can gain experience and become senior.

3.5 Marketing mix adaptation

The marketing mix adaptation is differentiated between OEM and brand products. Branded Bs Service products are not products that sell to third-party brands. For marketing management in the case of OEM (selling to third parties) Bs Service does not manage product marketing, customers do it themselves. The company simply provides materials, renderings, technical files, and the client packages its own communication line without any rules imposed by Bs Service. Bs Service have to provide updates and communicate what the company is doing through communication channels and social media, whether the company is hiring staff, whether it has new machinery, new patents, etc. so that the message gets across globally. In the case of the own brands as Uniqa, the analysis phase has recently begun and they are reviewing how to differentiate both the communication of one brand and the communication of another brand by carrying out the corporate communication part. For Tecnowind the price is cheaper, simpler renderings set in cheaper kitchens. For Uniqa, on the other hand, it is exactly the opposite and the company goes to create a completely different marketing mix strategy line from what is the world of hoods out there. For example, they are going to use completely different materials than those that have always been used in the kitchen. So you offer hoods in plastic, brass, completely different colors than black white and steel (like Tecqnowind), using colors as anthracite, metallic gray, polished steel, all details that identify a product range with two different specific weights. To better understand, an average Tecnowind price is around 120 euros, while the price of a Uniqa kitchen hood is more or less 500 euros (sold to the distributor), which then sells it for three times as much.

The OEM distributor with its own brand can do as it wishes, while if the distributor sells Tecnowind or Uniqa brand, it must follow the price list provided by the company. However, the distributor in this case can have a range of promotion, each area and each country has different discount conditions. A distributor who buys 5 million has much more power to do customized promotion activities than someone who buys 1 million. The initial price list provided by the company still comes out as one price list, what changes is the promotion range depending on different customers.

CONCLUSIONS

This thesis has explored the relationship between the internationalization process and global mindset, providing valuable insights into the mechanisms and implications of these concepts for organizations operating in the global marketplace. The findings of this research highlight the interplay between the gradual internationalization process and the development of a global mindset, emphasizing their mutual influence on organizational strategies and outcomes.

This thesis has demonstrated that the internationalization process is a complex journey that unfolds over time, influenced by a myriad of internal and external factors. It has revealed that firms often progress through different stages of internationalization, gradually expanding their operations and engaging with foreign markets.

Furthermore, it has been explored the concept of global mindset, which encompasses individuals' cognitive, affective, and cultural orientations towards the global marketplace. It has highlighted that a global mindset is essential for organizations seeking to navigate the complexities and challenges of internationalization successfully. Individuals with a global mindset possess the cognitive flexibility to adapt to diverse cultural contexts, a deep understanding of global market dynamics, and an appreciation for cross-cultural collaboration.

The research findings reveal a reciprocal relationship between the internationalization process and the development of a global mindset. As firms engage in internationalization activities and gain experience in foreign markets, their employees are exposed to diverse cultural environments and global business practices, fostering the development of a global mindset. Conversely, individuals with a global mindset contribute to the effectiveness and success of the internationalization process by leveraging their cultural intelligence, cross-cultural communication skills, and strategic thinking.

The implications of this research are significant for both theory and practice. The findings highlight the importance of cultivating a global mindset at both individual and organizational levels. Organizations should invest in cross-cultural training, international experience programs, and diversity initiatives to enhance the global mindset of their employees.

By recognizing the importance of developing a global mindset and leveraging it throughout the internationalization journey, firms can effectively navigate the challenges of global markets and seize opportunities for growth and success. Future research in this field should continue to explore the contextual factors and dynamics that shape the relationship between internationalization and global mindset, offering further insights into the complexities of operating in the global business landscape.

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