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# EXPORT STRATEGIES IN ENTERPRISE'S INTERNATIONALIZATION PROCESS

*The internationalization process involves a wide variety of strategies, each with pros and cons. Businesses must determine which approach is best for them. The export strategy, which is the first step in this process, and the systems in the corporate internationalization process are the main topics of this study. Businesses have numerous challenges when they choose and put into practice the best approach. Instead of focusing on producing a profit as it formerly did, businesses today emphasize surviving and overcoming obstacles. Businesses are now required to enhance labor, capital, and technological mobility, internationalize, and open up to new markets as a result of the effects of globalization. Businesses must make critical decisions before beginning the internationalization process. In order to eliminate uncertainty, boost sales and profitability, lessen the negative aspects of the domestic market, and, more importantly, survive, businesses view operating in international markets as a necessity rather than an alternative.*

***Key words:*** *Business, Strategy, Internationalization, Export Strategies.*

**Formulation of the problem.** Today's technical developments, lowering trade barriers, and other factors are causing the global economy to become more and more integrated, and this swift globalization is allowing SMEs to go global in a more expedient but effective way. The primary goal of the study is to describe how SMEs internationalize, with a particular emphasis on export tactics.

**Analysis of recent research and publications.** Long ago, scholars used a stage model to describe the internationalization process. In this model, the firm begins with no worldwide activity, engages in some international activity, and finally becomes the owner of subsidiaries abroad. This is the situation with the Uppsala model, which Johanson and Vahlne suggested in 1977. Johanson and Mattsson (1988) introduced a new model known as "The Network Approach" where they explained the importance of relationships with suppliers, customers, and market that can stimulate or help a firm to go abroad. This model had been criticized from the beginning by academics and other authors such as Andersen (1993). Discovering that some of these kinds of businesses are international from the beginning while researching SMEs' internationalization process. To describe the traits of such organizations, McDougall and Oviatt (1994) developed the concepts of International New Ventures (INVs) and Born Globals. Later, McDougall and Oviatt (2000) used the international entrepreneurship theory (IET) to explain how entrepreneurship plays a part in internationalization.

**Formulation of the purpose of the article.** The purpose of export strategies in an enterprise's internationalization process is to facilitate and optimize the company's expansion into foreign markets through the sale of goods or services. These strategies are developed to address the specific challenges and opportunities associated with entering and operating in international markets.

**Presentation of the main research material.** The article is divided into four major parts, they are: introduction; literature review; research methodology and conclusion.

The introduction part contains background descriptions of the topic.

In the literature review part, I will present the definitions and brief descriptions of some of the major terms and phenomenon used in this study followed by a discussion regarding SMEs' for internalization.

In the research methodology part, I will present the concept of a strategy of internationalization strategies as the size of the theoretical issues are included.

In the conclusion and further research part, I will present the findings and conclusions in brief as well as possible further research on the topic.

In recent years, scholars, academics, and businesspeople have paid a lot of attention to small and medium-sized enterprises, or SMEs, and many elements of their businesses, particularly the internationalization process. As they have been more involved in global markets recently, SMEs have attracted the interest of many academics. Small and medium-sized enterprises (SMEs) quickly expand into foreign markets and employ international diversification as a critical strategic choice to accomplish growth. The topic area puts into practice some of the much talked about' theories and models, including The Uppsala Internationalization Process Model, Network Theory, and International Entrepreneurship Theory, as well as some intriguing and essential phenomena of today's business world, like International New Ventures.

Long ago, scholars used a stage model to describe the internationalization process. In this model, the firm begins with no worldwide activity, engages in some international activity, and finally becomes the owner of subsidiaries abroad. This is the situation with the Uppsala model, which Johanson and Vahlne suggested in 1977. Johanson and Mattsson (1988) introduced a new model known as “The Network Approach”, explaining the importance of relationships with suppliers, customers, and the market that can stimulate or help a firm go abroad. This model had been criticized from the beginning by academics and other authors such as Andersen (1993). While researching how SMEs internationalize, I've discovered that some of these businesses are global from the start. To describe the traits of such organizations, McDougall and Oviatt (1994) developed the concepts of International New Ventures (INVs) and Born Globals. Later, McDougall and Oviatt (2000) used the International Entrepreneurship Theory (IET) to explain how entrepreneurship plays a part in the internationalization process.

The world economy is becoming more and more integrated nowadays due to technical breakthroughs, falling trade barriers, and other factors. This rapid globalization makes it possible for SMEs to go global more quickly and, in certain situations, more successfully.

Some academics contend that the Uppsala model is no longer viable and needs to adequately explain how enterprises become global, particularly in the circumstances of some SMEs and Born Globals or international new ventures (INVs). To more effectively describe how enterprises internationalize, researchers developed the network theory and the international entrepreneurship theory.

While making profit in the enterprises is the focus point, it has become more important to survive and struggle in business life today. With the effect of the globalization atmosphere, businesses have increased the mobility of capital, technology, and workforce and opened up to foreign markets, making internationalization necessary. In this process, companies face many problems during the determination and implementation of the appropriate strategy. The introduction to the internationalization process also constitutes a vital decision process for businesses. Businesses see operating in international markets as a necessity, not an alternative, to reduce uncertainty, increase sales and profitability, reduce the harmful effects of the domestic market, and survive. Export strategies are an essential part of a company's internationalization process. They involve developing a plan for entering and succeeding in a foreign market by exporting products or services. Export strategies help companies expand their customer base and increase sales revenue by tapping into new markets.

**Internationalization.** From a historical standpoint, the capacity of man to transcend oceans and borders marked the beginning of the internationalization of enterprises and corporations. Academics and researchers have made numerous attempts to define internationalization using a variety of viewpoints and criteria. The definitions of “internationalization” change based on the phenomenon they refer to. The perspective on the subject offered by Penrose (1959) is concerned with the firm's fundamental competencies and prospects in the overseas environment. Internationalization is the process through which businesses get more involved in worldwide activities, according to Welch and Luostarinen (1988). That's what Johanson and Vahlne (1977) concur on Calof and Beamish [1] defined internationalization as “the process of adapting firms’ operations (strategy, structure, resource, etc.) to international environments”.

**Strategy.** According to Chaffee strategy is identifying the organization's fundamental long-term goals, adopting action plans, and allocating resources to achieve those goals [2]. It comprises coordinated choices, strategies, or deeds that will aid in achieving objectives. The entire variety of strategic options available to the company is collectively referred to as "business strategy," encompassing organizational and functional management, product/market, and diversification strategies [3].

**SMEs.** Researchers use quantitative criteria to identify SMEs, which have several meanings for “small and medium enterprises” (SME). According to this viewpoint, SMEs refer to businesses across all industries as long as they do not exceed a specific size. To determine the size of SMEs, researchers suggest a number of variables, including earnings, total capital, market position, number of employees, and turnover. However, the most appropriate quantitative criteria, such as the number of employees and turnover rates, are frequently used.

The definition provided by the European Commission that reads, "The category of micro, small and medium-sized enterprises (SMEs) is composed of enterprises that employ less than 250 people and that have an annual turnover not exceeding 50 million euro, and/or an annual balance sheet total not exceeding 43 million euro” [4], is what I'd like to use in this case.

**Characteristics of SMEs.** Understanding their innate qualities is crucial for realizing the goal of the research. SMEs have an organic organizational structure whereas large companies have one that is more bureaucratic [5]. “*A salient feature of an organic organization is the absence of standardization and the prevalence of loose and informal working relationships”* [5]. These traits make SMEs more adaptable to external changes, and studies have shown that consumers view small businesses as being much more adaptable than large ones [6]. Small and medium-sized businesses (SMEs) are therefore more likely to survive in unstable contexts than large, bureaucratic companies, when creativity and/or the ability to adapt to changing circumstances are crucial. Because of their flat organizational structures and absence of hierarchy, SMEs are able to have more flexible working conditions and strong interpersonal bonds between the top management and employees [5]. A lack of standardization, formal working ties, and a flat organizational structure with little room for staff development are thus characteristics of SMEs.

According to Hollensen, SMEs have some of the following characteristics [7]:

– **Organization:** Small- to medium-sized enterprises (SMEs) tend to have close-knit management teams. They are susceptible to this actor's influence.

– **Taking risks:** This might happen when an enterprise's survival is at stake or when fierce competition threatens to undermine its operations. Because they lack knowledge or experience with international markets, the management team or entrepreneur incur a risk while making decisions.

– **Flexibility:** SMEs are able to respond to clients' needs more quickly and flexibly thanks to the communication they have with them.

The global economy is now driven mostly by the services sector. International service providers cover a wide range of businesses and services. Businesses in these sectors have all developed specific abilities, knowledge, and skills that enable them to compete globally. Services have traditionally been viewed as locally created solutions, and service providers as local businesses.

Services have become a driving force in the global economy. The range of services offered internationally is quite broad and includes many industries. Firms in these industries have all developed specialized skills, capabilities and knowledge with which they are able to compete internationally. Traditionally, services have been thought of as locally produced solutions, and service firms have been considered as local establishments. Although services are often produced by small and local firms, service businesses have become more international [8]. Therefore, a shift in research interest occurs from exporting operations to the processes and patterns that give details about how smaller firms increase their international involvement over time [9]. In this context the internationalization of entrepreneurship has appeared as a concept [10; 11].

**INVs/Born Globals.** International New Ventures (INVs), a particular kind of recently founded businesses that are international from the outset, are the focus of McDougall and Oviatt's (1994) study. They define INVs "as business organizations that from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in a number of countries" [12]. The ability of management teams and/or entrepreneurs to adapt to changing market conditions, technical advancements, and worldwide network connections are all factors that enable businesses to go global from the beginning [13]. INVs are a product of management teams' and entrepreneurs' global understanding of global business and their ability to connect resources from other nations to meet the demand of globally interconnected markets [14]. Businesses with cutting-edge goods or services that provide them a competitive edge over rivals aid SMEs in achieving internationalization from the start. This occurs when a market need a new product or service for that particular market. Knight and Cavusgil offer a different definition of INVs or born global, suggesting that they are small businesses that aim to gain a competitive edge based on technology and engage in various international markets from the very beginning of their establishment [15]. While McDougall and Oviatt state that *"INVs are not a phenomena that occurs in a specific industry, but can happen in a wide range of them"* [16].

**Internationalization process.** The internationalization dimension can be determined by proportioning foreign sales to total sales. Businesses first start by importing and exporting in the internationalization process, and then they work their way through methods such as establishing partnerships and direct foreign investment. Another important point in international initiatives is the path to be followed for the product that will form the subject of the market. The first way is to expand an existing product, and the second way is to enter the market with a new product. In the first stage of internationalization, businesses can operate more easily than they prefer foreign markets where they can show, know, and incur less cost to enter. These markets are generally close to the home country regarding physical distance and culture. First trials, especially in neighbouring country markets, can be selected for [17].

The internationalization process starts when foreign demand for the local business is formed, and a positive response is given. As the industry matures in the internationalization process, it will naturally turn to more distant markets. Competition, which is effective worldwide in terms of businesses today, has made it possible to turn to international markets as an option at the top of the list. Although domestic markets seem to be advantageous to businesses at first, they cannot create an advantage at the competition point. In terms of companies, internationalization is inevitable to provide superiority ineffective competitive environments and make healthy progress in business life [18].

In underdeveloped and developing countries, the state supports businesses by using incentive measures or various loans at the establishment to close the deficits in the balance of payments and make the necessary imports. The condition of the aid and support in question is that the enterprises export a specific part of their production.

Internationalization is the process of expanding a company's operations and presence beyond its domestic market to global markets. Here are the general steps involved in the internationalization process:

– **Domestic market success:** Before expanding globally, a company should establish a strong presence in its domestic market and ensure its products or services are successful.

– **Market research**: The company should conduct market research to identify potential international markets, including customer needs, competition, and cultural differences.

– **Market entry strategy:** The company should develop a strategy for entering the international market, which could include exporting, licensing, franchising, joint ventures, or foreign direct investment.

– **Product adaptation:** The company may need to modify its products or services to meet the specific needs and preferences of the target market, such as adapting to different languages, cultures, or regulations

– **Business setup:** The company needs to establish a legal presence in the foreign market, which could involve setting up a subsidiary, joint venture, or acquiring an existing company.

– **Marketing and sales:** The company needs to develop and implement a marketing and sales strategy to promote its products or services in the foreign market, which could include advertising, public relations, and sales promotions.

– **Operations and logistics:** The company needs to ensure its operations and logistics are efficient and effective in the foreign market, including managing supply chains, production, and distribution.

– **Legal and regulatory compliance:** The company needs to comply with the legal and regulatory requirements of the foreign market, including tax, labor, and environmental regulations.

Internationalization can be a complex and challenging process, but it can offer significant opportunities for growth and profitability for businesses seeking to expand into new markets. It's important for businesses to research and understand the specific requirements and regulations for each international market and develop a comprehensive strategy for successful expansion.

**Foreign market entry modes.** There are three basis entry decision that management has to consider before going International [19] :

– Which market? The one where the company can find a balance between advantages, disadvantages, and risk.

– The date of admission into a country can be categorized as either first-movers or later entrants. First movers are businesses that enter a foreign market before others in their sector or industry do so. Firms that expand internationally after other companies do so are known as later entrants. There are benefits and drawbacks for both early and late arrivals. First movers have the opportunity to lead the market, but they may also incur hefty costs. While doing so, they can avoid the risks that the early adopters have already taken and incur less expense in the process.

– The scale: Depending on how involved and committed they are willing to be, a firm can enter on a large or small scale. A large-scale entry indicates a quick entry and the use of big resources. A company can learn from the chosen market with a tiny entry because it is less exposed to the market itself.

**Export process.** The enterprise needs to register itself to the exporter association in the export process. Then, using various methods, the customer needs to be contacted, and the agreement text should be prepared at the end of the bargaining process. The next stages of transactions that need to be done in the export attempt are below.

– Arranging an agreement and proforma invoice between the buyer and the seller.

– Putting the goods into production.

– Setting up the hauler.

– Follow-up of documents to be obtained from official authorities, if any.

– Bank transactions.

**Exporting.** Tradition has it that exporting is the initial step in breaking into foreign markets, providing a base for upcoming global expansions [20]. Due to a lack of resources and a certain level of industry expertise and experience, it is thought to be the most commonly adopted strategy for SMEs. Hill outlines the benefits and drawbacks of exporting. A company that exports benefits from avoiding the cost of production in the host nation. If the cost of producing the good is lower in the host country, this can also be seen negatively. When a company produces at home and exports to the host nation, it might benefit significantly from scale economies due to its global sales volume. The company will benefit from the host nation's experience and knowledge, which is another significant benefit. However, exporting businesses must contend with drawbacks like high shipping expenses and even the low cost of manufacturing the items in the host nation [19]. Different rules exist in each nation to safeguard the domestic market. Some of them will accomplish this by introducing a tariff barrier, which may increase the cost of exporting.

When a company decides to expand its business globally, it must develop an export strategy as part of its internationalization process. An export strategy is a plan that outlines how a company will enter and compete in foreign markets. Here are some common export strategies that businesses may use:

– **Indirect exporting:** This is the simplest form of exporting and involves selling goods or services to an intermediary, such as an export management company or a trading company, which then sells the goods or services in foreign markets. This strategy is suitable for small and medium-sized enterprises that lack the resources or expertise to manage their exports directly.

– **Direct exporting:** In this strategy, the company sells its products or services directly to customers in foreign markets. This can be done through various channels, such as e-commerce platforms, trade fairs, or agents or distributors. Direct exporting requires more resources and expertise than indirect exporting but offers more control and higher profits.

– **Licensing:** A company can license its intellectual property, such as patents or trademarks, to a foreign company in exchange for royalties or fees. This strategy is suitable for companies that want to enter foreign markets but do not want to invest in setting up operations there.

– **Joint venture:** A joint venture is a partnership between a domestic company and a foreign company to establish a new entity in which both parties share ownership and control. This strategy is suitable for companies that want to enter foreign markets but lack the resources or knowledge to do so alone.

**– Foreign direct investment (FDI):** FDI involves establishing a wholly owned subsidiary or acquiring an existing company in a foreign market. This strategy gives the company full control over its operations in the foreign market but requires significant investment and expertise.

**Business strategy and its importance.** "*Management is doing things right; leadership is doing the right things*." In his work, management consultant Peter Ferdinand Drucker, an Austrian-American, emphasized the value of management and the connection between management and leadership. Every firm places a high priority on strategic management since it influences overall choices and gives them a competitive edge [21]. A company's plans for how it will act and make decisions in order to accomplish its goals and objectives are outlined in its business strategy. A business plan outlines the steps the organization must take to achieve its objectives, which can help direct resource allocation and recruiting decisions. A corporate strategy promotes collaboration between several departments, ensuring that departmental actions support the company's overarching direction [22]. Whatever type of business it is, since the strategy is about setting goals, a company that does not have a strategy cannot clearly and determine its goals, cannot make the necessary calculations to set goals, and thus lack the rules that will lead to new ventures [23]. If the company does not have a strategy, it cannot use its resources effectively. Practical analysis cannot carry out in businesses with no strategy, and an appropriate product market policy is not determined. An undetected approach will unwittingly pass it off instead of setting goals, tailoring its activities, and seeking changes that seem beneficial. These businesses have never had a competitive advantage on a particular product or market and lack optimistic thinking. They have based their decisions on daily information without prior preparation and planning. Therefore, they are also greatly affected by the most insignificant fluctuations and dangers of the market [24]. We must first investigate the meaning of strategy to comprehend its significance in business completely. A business strategy is a collection of choices or actions that help management realize business objectives and maintain a competitive edge in the marketplace. It turns into a guide that directs an organization toward expansion and success. Organizations must accomplish their goals to be competitive in the market, which is why a strong business plan is essential. It helps an organization make important decisions by pushing it to play to its advantages. A business strategy's primary goal is to assist organizations in maximizing profits and identifying means to track advancement. Organizations can then make the required adjustments for future profitability. A business strategy has many different parts, such as a primary goal that ties into the overall mission, core values that hold employees accountable to organizational standards, and a SWOT analysis that helps organizations assess their strengths, weaknesses, opportunities, and threats [21].

**Entry strategies.** Direct or indirect export entry strategies can be categorized under two main headings. The difference between these two different export strategies is how the exporting firm realizes the business flow between itself and the importing firm or the consumer in the foreign market.

In the direct export method, the exporting company carries out the natural business flow with its customers, either in person or through a person or business acting on its behalf. In contrast, there are intermediaries between the exporting company and the importer company or the consumer in the indirect export method. The roles played by these intermediaries are diverse: Export management firms can handle all export transactions, while brokers can only be content with bringing together the exporting firm and the buyer firm.

**Conclusions.** Businesses are established based on profit and continuity purposes and continue their business life. Technological developments and the increase in the speed of capital circulation have created a new life phenomenon in the life cycle of enterprises, which goes beyond the borders of the country and customs, which is called globalization. With globalization, businesses have had to include international and local strategies while creating their plan. While local companies in a country compete with each other in the business atmosphere, they have to share the business atmosphere with international businesses as a necessity of globalization. This environment pushes the internationalization of firms to create a compulsory strategy. It is defined as internationalization when companies move their activities beyond the borders of the local country. Choosing an internationalization strategy is a vital decision that affects all functions and the destiny of a business. Businesses start with the export strategy at the beginning of internationalization and move on to more controlled and active systems in the following stages. In addition to the structures of the enterprises that apply the export strategy used at the beginning of the internationalization process, the reasons, problems, factors, and changes that affect this strategic decision should be well analysed in terms of management and decision-makers. Otherwise, the failure to be experienced in the first step of internationalization will fail in the main objectives of profit and continuity, which may be the end of the business.

Export strategies play a crucial role in the internationalization process of enterprises. They help businesses identify and enter foreign markets, expand their customer base, and increase their global presence. Here are some common export strategies that companies can consider: Direct Exporting, Indirect Exporting, Licensing, Franchising, Joint Ventures, Strategic Alliances, Contract Manufacturing, E-commerce. It's important for enterprises to carefully evaluate their resources, capabilities, target markets, and competitive landscape when choosing an export strategy. Each strategy has its advantages and challenges, and the most suitable approach may vary depending on the company's industry, goals, and the specific characteristics of the target markets.

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## ЕКСПОРТНІ СТРАТЕГІЇ В ПРОЦЕСІ ІНТЕРНАЦІОНАЛІЗАЦІЇ ПІДПРИЄМСТВА

*Сучасний технічний розвиток, зниження торговельних бар'єрів та інші фактори призводять до того, що світова економіка стає все більш і більш інтегрованою, і ця швидка глобалізація дозволяє МСП виходити на міжнародні ринки у більш доцільний, але ефективний спосіб. Основна мета дослідження - описати, як МСП інтернаціоналізуються, з особливим акцентом на експортній тактиці. Реальність, в якій організаціям сьогодні необхідно розширювати свою діяльність на міжнародному рівні, а не лише як вибір, вимагає правильного визначення стратегій інтернаціоналізації та вибору найкращої з них. Компанії повинні обрати найкращий спосіб збалансувати ризики та рівень контролю при виході на глобальні ринки. Експортна стратегія найчастіше використовується як початковий крок у процесі інтернаціоналізації. Підприємство повинно відповідати законодавчим і регуляторним вимогам іноземного ринку, включаючи податкові, трудові та екологічні норми. Також необхідно розробити та впровадити маркетингову та збутову стратегію для просування своєї продукції або послуг на зовнішньому ринку. Для забезпечення успіху підприємству важливо дослідити та зрозуміти специфічні вимоги та правила для* *кожної експортної операції. Процес інтернаціоналізації передбачає широкий спектр стратегій, кожна з яких має свої переваги та недоліки. Підприємства повинні визначити, який підхід є найкращим для них. Експортний план, початковий етап цього процесу, є предметом обговорення в цьому дослідженні стратегій інтернаціоналізації бізнесу. Результати дослідження: Замість того, щоб зосереджуватися на отриманні прибутку, як це було раніше, бізнес зараз робить акцент на виживанні та подоланні перешкод. Внаслідок наслідків глобалізації від компаній вимагається підвищити мобільність робочої сили, капіталу та технологій, інтернаціоналізуватися та відкривати нові ринки. Бізнесу потрібна допомога у виборі та реалізації найкращого підходу на цьому етапі. Під час написання дослідницької роботи були використані бізнес, стратегія, концепція та теоретичні роботи, а також попередні дослідження/статті, які були використані як посилання. Вибір експортної стратегії залежить від різних факторів, таких як ресурси компанії, цільовий ринок, а також рівень контролю та ризику, який компанія готова взяти на себе. Добре спланована експортна стратегія може допомогти компанії досягти цілей інтернаціоналізації та досягти успіху на зовнішніх ринках. Експортні стратегії є критично важливим компонентом процесу інтернаціоналізації підприємства, що дозволяє йому виходити на нові ринки та розвивати свій бізнес. Ефективні експортні стратегії допомагають підприємству досягти поставлених цілей, розширити клієнтську базу та підвищити прибутковість.*

***Ключові слова:*** *бізнес, стратегія, інтернаціоналізація, експортні стратегії.*