

**INTERNATIONALIZATION OF A HIGH-TECH SME IN
THE CONTEXT OF FAMILY BUSINESS**

COMPANY X

**Jyväskylä University
School of Business and Economics**

Master's Thesis

2022

**Author: Petra Kähönen
Subject: International Business & Entrepreneurship
Supervisor: Juha Kansikas**



**JYVÄSKYLÄN YLIOPISTO
UNIVERSITY OF JYVÄSKYLÄ**

ABSTRACT

Author Petra Kähönen	
Title Internationalization of a high-tech SME in the context of family business: Company X	
Subject International Business and Entrepreneurship	Type of work Master's thesis
Date 7.11.2022	Number of pages 88 + 9
<p>Abstract</p> <p>The purpose of this thesis is to find out what narratives contribute to SME internationalization and how family dynamics influence the internationalization of family businesses. Based on these findings, an internationalization plan for a Finnish technology-related family business, company X, will be introduced. Family businesses have an important role in the global economy as they are seen as strong actors in the market due to their resilient, long-term strategic vision instead of rapid profit maximization. This study aims to understand the special characteristics of a family business and take them into account when forming a internationalization plan. The case company X operates in the high-technology market, which is typically associated with a fast-paced environment, opposite of the traditionally viewed family business environment, creating its own challenges on family business management. Traditional internationalization theories, such as the Uppsala model (U-model), have been criticized to be inconvenient for the modern business environment where the Internet and technology have disrupted the traditional models of internationalization. Newer theories including Born Globals (BG) and International New Ventures (INV) have introduced more feasible theories fitted to a more modern environment where globalization and technology are accounted for. This study uses multiple case study method. The data consists of two different sub-groups that include 5 internationalization service experts and 5 entrepreneurs who have executed internationalization in their companies. The objective of the data collection is to understand what aspects experts highlight in the internationalization process versus what aspects entrepreneurs have experienced. The results of the study provide evidence that technology-related SMEs internationalize early and act more like BG or INV companies. Internationalization was mainly kept within the company and carried out through the companies' resources rather than through agencies. Based on the study, family businesses were also seen as less internationalizing companies, whose decision-making was influenced by the specific characteristics of family dynamics. Therefore, the internationalization process of Company X must consider the functionality of the core operations, the utilization of references and networks, financial aspects, and the impact of cultural differences on their operations. This study aims to add conceptual knowledge to previously researched topics and opens up further research suggestions on SME family business internationalization dynamics.</p>	
Key words International entrepreneurship, internationalization, family business	
Place of storage Jyväskylä University Library	

TIIVISTELMÄ

Tekijä Petra Kähönen	
Työn nimi Korkean teknologian pk-yrityksen kansainvälistyminen perhedynamiikan kontekstissa, yritys X	
Oppiaine International Business and Entrepreneurship	Työn laji Pro gradu -tutkielma
Päivämäärä 7.11.2022	Sivumäärä 88 + 9
<p>Tiivistelmä</p> <p>Perheyriyksillä on tärkeä rooli maailmantaloudessa. Niiden vahvuuksia ovat sekä pitkän tähtäimen suunnitelmallisuus että pitkäjänteinen päätöksenteko. Tämän tutkimuksen tarkoituksena on tutkia perheyriyksen kansainvälistymiseen vaikuttavia tekijöitä sekä muodostaa tulosten pohjalta kansainvälistymissuunnitelma suomalaiselle teknologia-alalla toimivalle perheyriykselle X. Tavoitteena on myös lisätä ymmärrystä perheyriyksessä vallitsevista erityispiirteistä sekä ottaa nämä piirteet huomioon kansainvälistymissuunnitelmaa muodostaessa. Yritys X:n toimialaan liittyy olennaisesti korkean teknologian nopeat muutosvaikutukset, jotka poikkeavat perheyriykseen yleisesti yhdistetystä hitaammasta toimintaympäristöstä sekä harkitsevammasta päätöksenteosta. Edellä mainittu vaatimus muutosnopeudesta tuo omat haasteensa yrityksen johtamiseen. Tutkimus toteutettiin monitapaustutkimuksena hyödyntäen laadullista aineistoa, joka koostui viidestä kansainvälistymispalveluiden asiantuntijoiden haastattelusta sekä viidestä yrittäjähaastattelusta. Aineiston avulla muodostettiin käsitys haastateltujen henkilöiden kokemista yrityksen kansainvälistymiseen vaikuttavista tekijöistä. Haastattelujen perusteella yrittäjät, joiden yritykset sijoittuivat teknologiapainotteiselle markkinalle, kansainvälistyivät nopeasti muistuttaen uudempia Born Global (BG)- sekä International New Venture (INV)-teorioiden malleja. Edellä mainitut teoriat pyrkivät paremmin vastaamaan moderniin globaalin toimintaympäristön vaatimuksiin. Perinteisten kansainvälistymisteorioiden, kuten Uppsala-malli, ei yleisesti ottaen katsota enää sopivan tämän päivän nopeasti muuttuvaan moderniin liiketoimintaympäristöön, jossa Internet sekä teknologia ovat muuttaneet toimintaa. Tutkitut yritykset kansainvälistivät toimintojaan pääsääntöisesti yrityksen omien resurssien avulla eivätkä niinkään ulkopuolisia agenttuureja hyödyntämällä. Tutkimuksen perusteella perheyriykset nähtiin hitaammin kansainvälistyvinä yrityksinä, joiden päätöksentekoon vaikuttivat perhedynamiikan erityispiirteet, kuten keskittynyt valta-asetelma sekä korkean riskitason välttely. Näihin perustuen, yritys X:n kansainvälistymisessä tulee ottaa huomioon liiketoiminnan perusasioiden toimivuus, referenssien sekä verkostojen hyödyntäminen, rahoitukselliset seikat sekä kulttuurin vaikutus operaatioihin. Tutkimus pyrkii lisäämään käsitteellistä ymmärrystä aiemmin tutkittuihin käsitteisiin nähden sekä luomaan pohjaa jatkotutkimukselle koskien pk-perheyriyksen kansainvälistymistä.</p>	
Asiasanat Kansainvälinen yrittäjyys, kansainvälistyminen, perheyriyitys	
Säilytyspaikka Jyväskylän yliopiston kirjasto	

CONTENTS

LIST OF TABLES AND FIGURES	6
1 INTRODUCTION.....	7
1.1 Background of the study	7
1.2 Research questions and aim of the study	9
1.3 Structure of the study	9
2 FAMILY BUSINESS.....	11
2.1 Defining family business.....	11
2.1.1 Special characteristics of the family business	11
2.1.2 The role of family businesses in the global economy	13
2.2 Introduction of the case company X.....	14
3 INTERNATIONALIZATION PROCESS	17
3.1 Internationalization theories.....	19
3.1.1 Traditional Uppsala model.....	19
3.2 Newer perspectives to internationalization: International New Ventures & Born Globals.....	22
3.2.1 International new ventures.....	23
3.2.2 Born globals	24
3.3 Internationalization of family business.....	25
3.4 Internationalization of technology-related service business	27
3.5 Internationalization services in Finland	30
4 DATA AND METHODOLOGY	33
4.1 Multiple case study	33
4.2 Data collection	34
4.2.1 Qualitative research and data	34
4.2.2 Selection criteria of informants	34
4.3 Data analysis	37
4.3.1 Narrative analysis	37
5 RESULTS.....	39
5.1 Expert narratives on the internationalization process	39
5.1.1 Narratives behind the internationalization process of SME..	39
5.1.2 Speed and scope of internationalization.....	41
5.1.3 Focus on functionality and diversity of sales channels	44
5.1.4 Family relationships and their characteristics	46
5.1.5 Consultation creates clarity in the company's operations	48
5.2 Narrative studies of entrepreneurs.....	49
5.2.1 Importance of networks and references	49
5.2.2 Roles of the teams	51
5.2.3 Finding the right concept.....	54
5.2.4 Comparing narratives between entrepreneurs and experts..	57
5.3 Internationalization plan for case company X.....	59
5.3.1 "Make sure the front yard is taken care of" - Expert 4	59

5.3.2	Financing	60
5.3.3	Market research and pilot customers.....	61
5.3.4	Cultural aspects in network building	63
5.3.5	Summary of narratives.....	64
6	DISCUSSION.....	67
6.1	Theoretical implications.....	67
6.1.1	Internationalization theories: from Uppsala model towards Born Globals	67
6.1.2	Influence of family dynamics on internationalization	69
6.1.3	Future research suggestions.....	72
6.2	Implications for practice.....	73
6.3	Evaluation of the study	75
6.3.1	Reliability	75
6.3.2	Validity	76
7	CONCLUSION	78
	REFERENCES.....	80
	APPENDIX 1 INTERVIEW FRAMEWORK.....	89
	APPENDIX 2 ORIGINAL QUOTES IN FINNISH.....	91

LIST OF TABLES AND FIGURES

TABLE 1 Representation of interviewed entrepreneurs	35
TABLE 2 Representation of interviewed experts	36
FIGURE 1 Structure of the study	10
FIGURE 2 Hierarchical model of entry mode selection	18
FIGURE 3 Linear representation of the Uppsala model.....	20
FIGURE 4 Uppsala model, state and change aspects	20
FIGURE 5 Key points from the internationalization plan of company X.....	66

1 INTRODUCTION

1.1 Background of the study

The modern world economy is based on fast-paced business, where everyone and everything thinks and acts globally. Globalization has opened up opportunities for companies but has also created threats. Through internationalization, companies are able to acquire new workforce, resources, and markets. Internationalization also works the other way around. Even though some companies are not planning to enter new market areas in neighboring countries, they will face new competition as international competitors establish stores next door and capture market share from domestic markets. Therefore internationalization needs to be considered whether or not your business aims to be international.

At first, companies started to internationalize gradually to nearby countries following closely the internationalization process of the Uppsala model (known also as the U-model and stage model) (Johanson & Vahlne, 1977, 2009; Johanson & Wiedersheim-Paul, 1975). Later on, as technology evolved, companies found new ways to internationalize their operations sooner and more widely than previously theorized. With the help of the Internet, the first step of internationalization doesn't necessarily have to be within low physical distance. Transformation in technological aspects has opened up new possibilities for companies to conduct internationalization. Rapid internationalization soon after the establishment of the company has created a demand for new internationalization theories, such as born globals (BG) (Knight & Cavusgil, 2004) and international new ventures (INV) (Oviatt et al., 1994), that respond to the changes and challenges especially inexperienced young companies seeking growth encounter nowadays.

For a long time, family businesses (FB) have been one of the important pillars of the global economy. For example, in 2016 more than half of the companies in Europe were family-owned (European Commission, 2016). According to the Global Family Business Index (2021) majority of the world's top 500 family businesses operate either in the consumer sector (e.g. Walmart, Schwartz Group) or in the advanced manufacturing & mobility sector (e.g. Ford Motor Company, Bayerische Motoren Werke AG). The Finnish family businesses on the list were Kone Oyj (131.) and St1 Nordic Oy (285.). The success of family businesses is generally based on long-term decision-making instead of rapid profit maximization. Therefore family-owned businesses are seen as strong and resilient companies that are able to thrive through decades. A good indication of this perseverance can be found in the world's top 500 family business list, where the oldest company in 2021 was the Japanese Takenaka Corporation, established already in 1610 and still running (*EY and University of St.Gallen; Global Family Business Index, 2021*). Although family businesses have some distinctive characteristics, including different decision-making progress due to e.g. socio-emotional wealth, researchers consider that the subject still lacks research (Metsola et al., 2020).

The company's field of activity also affects the willingness to internationalize. In this case, the company X operates in technology-related service business markets, representing the newer industry for family businesses. In Finland, the amount of family businesses that operate in tech-related service industries, especially those that specialize in software services, is relatively low when compared to low-tech businesses (Ali-Yrkkö et al., 2007). However, Finland is commonly known for its know-how in high-tech industries, therefore increasing the importance of researching the development and positioning of family businesses within technology industries. Because of the nature and scope of Finnish domestic markets, companies seeking growth are forced to spread to international markets.

Family businesses in general tend to rely on other family businesses more than other companies thus making their networks relatively small. The scope of networks might decrease the possibilities of internationalization, as theorists suggest networks to be particularly important when seeking growth overseas. Especially newer born global and international new venture theories are highly reliant on networks, therefore proposing that family businesses would rather follow a more traditional Uppsala model when internationalizing. With U-model family businesses are able to preserve control within the family better, therefore decreasing the threshold of internationalization. The question remains how suitable U-model is for a family business, that operates in high-paced technology markets.

Entrepreneurship should also be studied as a socially interesting phenomenon. Based on the labor force survey done by Statistics Finland (2022) the number of Self-employed persons and unpaid family workers in Finland has increased from 338,000 in 2018 to 361,000 in 2021. Based on the previous statistics, there is an increased interest in entrepreneurship. However, as the population ages, many current entrepreneurs are retiring increasing the importance of promoting entrepreneurship as an option for employment. Finnish entrepreneurs are important actors in society, as these companies create important jobs in Finland, offer a variety of services to people, and support employment measures in the national economy. Roughly speaking, the Finnish economy will not function without the support of companies. Also, the tax revenue generated by companies can be used to produce and increase public services. Both public and private service providers have been built to support entrepreneurs, offering a wide range of services to support companies' operations, ranging from start-up phase advising to larger-scale internationalization services. With the help of the services provided, expert advice for entrepreneurs is available free of charge or at a relatively low cost. Especially with the help of internationalization services, companies receive information, financing, and networks through which they can expand their operations. Although this thesis has been carried out to generate an internationalization plan for case company X, the aim is also to increase understanding and knowledge for entrepreneurs and internationalization services purposes in general.

1.2 Research questions and aim of the study

The study aims to find out how to fit together a fast-paced technology-related operating environment and a more traditional business type that focuses on long-term strategic goals instead of rapid maximization of profits. Thereafter, a feasible internationalization plan for case company X is formed based on the findings gathered through interviews. This study can be divided into two sub-questions. The first one tries to create an understanding of what narratives contribute to the pursuit of an SME internationalization, whereas the second one aims to understand what impact the family dynamics have on strategic decision-making in terms of internationalization.

- 1) What kind of narratives contributes internationalization of an SME?
- 2) How the family dynamics influence the internationalization strategy?

To answer these research questions, the literature on family businesses and internationalization theories is reviewed. Specialties of the service industry are also introduced, as this research aims to form an internationalization plan for company X which has a service business in high-technology markets. Even though family business literature has increased during the last three decades, current literature still presents a lack of research in terms of family business internationalization. Also, current internationalization theories, like the Uppsala model, are claimed to be somewhat old-fashioned and not that suitable for rapidly internationalizing companies, that operate for example in the field of high technology. It is important to research family businesses due to their different dynamics, and because of their large contribution to the global economy. These aspects determined the research setting and questions of the study. This study also aims to add value to previous family business internationalization studies by combining high-technology and innovation aspects as distinguishing factors.

In addition to the theoretical part, some of the most well-known internationalization services from Finland are being introduced briefly. This study has not been conducted in a collaboration with any of the service providers but aims to increase understanding of how internationalizing SMEs could benefit from their services. To note, interviews with experts from different internationalization services present only a small portion of available services in Finland thus the results can't be generalized.

1.3 Structure of the study

Chapter one introduces the background of the study and highlights the different theoretical parts that will be evaluated later on. The chapter also presents research questions as well as the aim of the study. The second chapter is a more theoretical evaluation of current family business literature, highlighting their

unique features and importance to the global economy. This chapter also introduces case company X, to which the internationalization plan will be formed based on the results of interviews. The third chapter is about commonly used internationalization strategies including the introduction of the Uppsala model as well as born globals and international new ventures. This chapter also reviews the literature on family business internationalization, internationalization of technology-related service businesses, and brings light to different internationalization services available in Finland. The fourth chapter is about data collection and analysis methods. The fifth chapter represents results from both internationalization expert and entrepreneur interviews thus presenting the empirical results of the research. Based on the interviews, this chapter also represents the internationalization plan for company X and a summary of narratives. In the sixth chapter, the more detailed theoretical implications are made followed by implications for practice as well as the evaluation of the study in terms of reliability, and validity. Finally, chapter seven concludes the research outcomes of this master's thesis. Figure 1 represents the structure of the study.

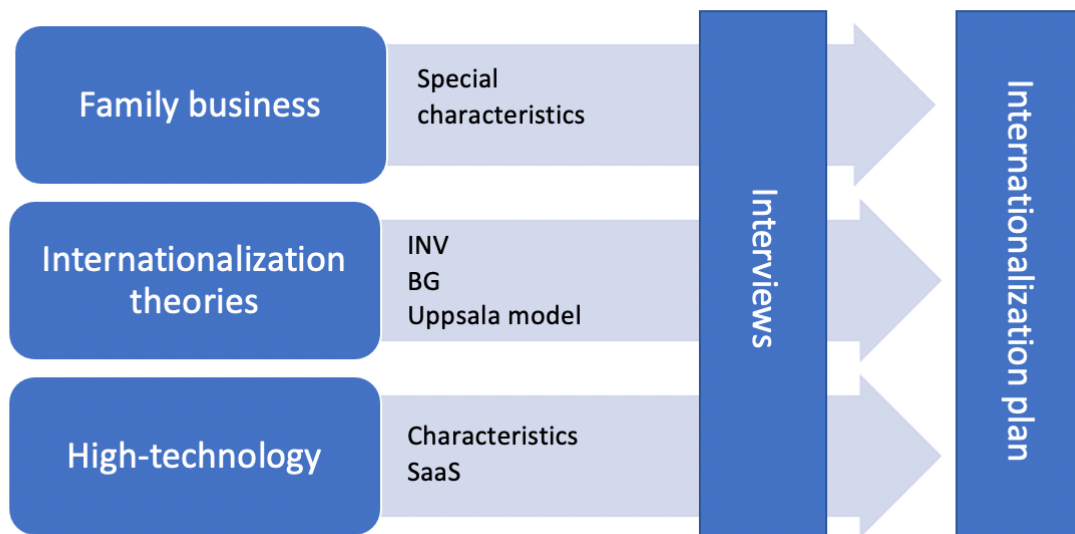


FIGURE 1 Structure of the study

2 FAMILY BUSINESS

The following chapters will focus on general family business theories. The special characteristics, as well as the importance of family businesses, will be also described in more detail.

2.1 Defining family business

Family businesses have an important role in the global economy. According to European Commission (2016), more than 60% of companies located in Europe are family-owned businesses. The recently conducted survey by PwC (Bartels, 2021) indicates that family businesses are seen as strong and more reliable than non-family businesses, especially during hard times like the Covid-19 pandemic or the 2009 financial crisis. This indicates that family businesses have a critical role in economics. However, family business internationalization is still a little investigated topic (Metsola et al., 2020).

The definition of family business has not been unambiguous, thus there are several different definitions used in the theory of family business. However, they all combine family involvement in ownership and/or management (e.g. (Alessandri et al., 2018; Ali-Yrkkö et al., 2007; J. A. Davis et al., 1997; Kontinen & Ojala, 2012). Basco & Rodriguez (2011) align with others as they also define family business as a company that has family members on board or in management, or that the company's stock is shared within the family, therefore indicating the importance of family control in the business in regards of determining the term. Other researchers extended the definition so that the unique features of family business would stand out more. Chua, Chrisman & Sharma (1999) reviewed more than 250 articles to find a consensus on a family business definition. Their research suggests that in order to capture the overall differentiative initiatives of a family business, the company has to be led sustainably over generations in addition to family ownership and management aspects. Hall (2012) makes an important addition to the definition of "family" whereby the definition should include also kinship bonds and other relationships to the nuclear family that is formed through e.g. marriage or adoption.

2.1.1 Special characteristics of the family business

Family businesses differ from other businesses as they have their own characteristics. These characteristics include different ownership structures, modified governance style as well as planning of succession as a part of their strategic decisions (Short et al., 2009). These features affect business dynamics and decision-making processes on daily basis. The main differentiation comes from ownership structure, that in this case usually involves several members of the family and possibly has a presence of multiple generations (Hall, 2012, p. 17).

Family businesses can be led in different ways. Family might have tight control of the business not only owning the company but also being in charge of the managerial position too, or they might own the company but let someone external handle the management responsibilities (Morris et al., 1997). Owner-manager CEOs tend to have a lengthy career within family business (Mustakallio et al., 2002) and make long-term decisions carefully considering the overall benefit for the company in the future (Miller & Le-Breton-Miller, 2006). This long-term commitment is determined as stewardship theory, where the owner-manager is committed to leading the company with intentions aligned with the organization and its long-term objectives, as his/her own reputation is highly involved with the success of the business (J. H. Davis et al., 1997; Miller & Le-Breton-Miller, 2006). According to Kontinen & Ojala (2012), this stewardship theory pushes managers to reach their peak performance as they are proud of their position and entrepreneurial capabilities. Usually, this kind of controlling owner is also eager to pass the legacy to the next generation primarily just to keep their legacy alive (Lim et al., 2010). When the company is family-managed, the family has a better opportunity to actively affect the decision-making process and decrease the level of bureaucracy thus being able to cope in a fast-paced international environment better (Alessandri et al., 2018).

In some cases, owner-managers have too much power and make decisions, not in the company's favor, but to benefit themselves, relying on their long tenures and ignoring the board's interventions (Miller & Le-Breton-Miller, 2006). Choosing an external person as a manager reduces the possibility of owner-managers abusing the power they possess. When management is supervised by board members, it increases the possibility of having strategically better decisions without emotions involved and allows the independent board to monitor closely the decision-making process (Lim et al., 2010). This agency theoretical view emphasizes diminishing the possibility of free-riders and moral issues arising from the centered owner-manager position (Goel et al., 2012). Adding an external board or management may reassure decision-making, as decisions and actions have to be presented to someone outside the family who preferably would also have specific knowledge of the topic. These theories don't necessarily apply to all situations, but they might help to describe the family business attributes that affect company's performance and decision-making, thus creating its own demands and considerations for the family business mode of internationalization.

Decision-making style within the family business may also vary over time as the influence of the next generations, their future visions, as well as external factors may require adjustments on whether to prioritize non-economical or economical results (Nason et al., 2019). Lim et al. (2010) notify that rivalries among controlling siblings may drive the company to pursue more risk incentive decisions thus promoting and increasing the level of internationalization, as the socio-emotional aspect decreases along conflicts when the shared vision is not met. The decision-making process in a family business may also differ regionally. In western Europe, it is common to have family-centralized decision-making (e.g.

in France & Italy), whereas in the United States control is usually given to external management (Pajarinen et al., 2011). These differences stem from the cultural differences and local traditions between countries.

Family businesses have their advantages that mostly arise from their unique culture and dynamics. When the vision among involved members of the family is shared, it strengthens the decision-making process and increases the quality and speed of decisions (Kontinen & Ojala, 2012; Massis et al., 2018). Shared vision encourages cooperative decision-making among family members, especially when considering riskier decisions (e.g. development of R&D or internationalization process) (Fang et al., 2021). This indicates that shared history among family helps to create a strong culture in business as well as an aligned view of operations, thus helping cooperation between family members. Controlling a family business by owner-managed ownership lowers monitoring and agency costs, and gives solid monitoring of the company activities on day-to-day operations, therefore usually increasing the financial result of a family business (Miller & Le-Breton-Miller, 2006). The family-owned company has also advantages over the non-family business, as a family-owned business is able to borrow necessary capital or workforce with low or without costs, therefore, increasing family-owned businesses' survival rate through hard times (Lim et al., 2010), like Covid-19 pandemic.

Even though family businesses have clear advantages, nepotism, conflicts caused by close relationships, and jealousy among family members belong to downsides of family businesses (Hall, 2012). Strategic decisions concerning financial aspects may be outweighed by the fear of losing socio-emotional wealth, especially if a family business is managed by an owner-CEO who has tight control of the company thus not open to new opportunities in terms of fear of losing control and his/her reputation (Alessandri et al., 2018). This fear of control loss may also cause a lack of needed skills in the company, as employees outside family members are erroneously seen as a possible threat to maintaining control of the company within the family and decreasing the family business survival possibilities. Therefore tendency to nepotism should be cautiously and discreetly applied within the family business (Stewart, 2020). Fear of losing control is also reflected in the decision-making style, as usually managers of family firms tend to avoid excessive risk-taking and stick with risk-averse strategy in order to keep the business running steadily in the long-term (Gomez-Mejia et al., 2010). Fear of control loss decreases family businesses' ability to form networks outside the company which could result in a slower and limited internationalization process (Kryeziu et al., 2021).

2.1.2 The role of family businesses in the global economy

Family businesses have an important role in the global economy not only because of their large existence but also because they act as a balancing force what comes to employee hiring. Family businesses are more potentially hiring a less educated workforce than non-family businesses, thus contributing to a structural change in labor markets (Ali-Yrkkö et al., 2007).

In general, family businesses tend to increase and benefit the local economy as they strongly believe their products/services are most suitable for nearby consumers increasing their willingness to invest in local operations (Pukall & Calabrò, 2014). When a family business invests in local operations, they also hire local people and are seen as a trustworthy and loyal actor. This gained trust and appreciation might adversely influence FB's intentions to expand its operations due to fear of negative public opinions and possible losses locally, which again affect negatively to owner/manager's socio-emotional wealth. Many of the world's largest multinational companies are family-owned or influenced, like Walmart Inc, Nike, and Porsche (*EY and University of St.Gallen; Global Family Business Index, 2021*). In Finland companies such as KONE Oyj, Cargotec Oyj and Karl Fazer Oy Ab are one of the biggest family companies (*Usein kysytyt kysymykset perheyriyksistä, 2018*). The scope and amount of mature family businesses around the globe validate family businesses' importance to the global economy. The sustainability of family businesses may be due to the fact that decisions are made in the long term and with acceptable loss. In this case, companies can also withstand crises, such as Covid-19, and are more stable than companies that take strategically higher risks, where for example the payment of an employee's salary does not necessarily depend directly on the company's current success.

To conclude, family businesses have a major role in the global economy. They are seen as resilient and trustworthy, especially during hard times. One reason for their trustworthy appearance might be the socio-emotional wealth aspect, because the success of a company is strongly perceived as the success of an individual, therefore guiding the decision-making to be profitable and less risk-prone in order to keep the company going. Resiliency increases as a family business is able to utilize workforce and financial assets easier through their networks instead of relying on outsiders. The mixed gamble between financial success and socio-emotional wealth may hinder family businesses' willingness to internationalize as through internationalization the loss of control may increase. Internationalization could also harm local operations which again could affect FB's experienced respect and socio-emotional wealth.

2.2 Introduction of the case company X

The business was founded in 2017 by the company's previous CEO as he discovered a personal need for a customer-friendly ticket-selling system that could help the event organizer not only to sell tickets efficiently but also to combine extra income sources from advertising placements in tickets. The company is located in Southern Savonia and operates all over Finland. Business is based on an online platform, thus it is easily configurable to meet international needs. The company underwent a recent succession and is now led by the previous CEO's two children, who are also major owners of the company. The company's mission is to offer an online platform for event organizers to sell tickets

and other event-related products cost-efficiently producing simultaneously welfare for the local business economy by offering advertising space from the tickets to local businesses. The company also wants to stand out from its competitors through customer-friendly pricing for end consumers (ticket buyers). The company offers a ticket-selling platform for event organizers. Consumers will get their tickets directly to their smartphones where the ticket is easily available and convenient to show to the inspectors. Event organizers are able to get on-time data from e.g. customers and sold items and utilize that data for their marketing purposes. The platform offers advertisers and event organizers the possibility to buy space from the front page banners and also put their advertisements/benefit coupons directly on tickets where customers can see and utilize the offered benefits. The company's platform and service can be identified as software-as-a-service, as the service doesn't require any additional installments to buyer's hardware, it can be used from multiple sources simultaneously, and it's run by the company meaning that there are no obligations for the buyer to do maintenance, updates or other service-related tasks (Mäkilä et al., 2010). The SaaS model has multiple business model modifications that benefit the company as there is some room for adjusting the model to fit the company's purposes (Luoma et al., 2012), including pricing strategy, that company X has determined to be a low-cost structure and increased efficiency that suits most of the customers' purposes instead of high pricing with customized service to a more limited amount of customers.

Currently, the company offers its services mainly to small and medium-sized event organizers, whose visitor count is approximately a maximum of 1000 visitors per event. Company X's competitors have a tight hold on bigger event organizers and events, thus it's more reasonable at this point to focus on smaller actors. Creating a solid base of customers through small and medium-sized events increases the team's know-how, brand image, and service reliability and creates a solid understanding of what is needed in the future. During the next couple of years, when the company has been able to increase and strengthen its business, the goal is to attain bigger events and gain more market coverage. However, smaller clients should not be completely forgotten when focus and business operations are shifted towards bigger events and organizers. The goal is also to develop the responsibility and technological know-how of the company, as well as strengthen internal communication within the family, as these are factors modern family businesses will face (Bartels, 2021) that determine the company's success.

Due to the Covid-19 pandemic Company X's internationalization plan was forced to be postponed until the near future. The global situation and different local restrictions made event organizing impossible and events were not able to take place as planned. Restrictions to the event industry affected Company X's operations indirectly forcing the company to take a time out. It seems that in 2022 these restrictions are lifted and the event industry is able to run again. As the company operates in the technology-related service industry, it can keep the cost structure tolerable as there is no need to have such expensive

direct investments that would be required in the product business. This flexibility and lightweight construction of operations allowed case company X to survive from Covid-19 pandemic, which forced the whole event industry to shut down for two years. The future of the company is also largely determined by the recovery of the event industry from the ongoing crises. However, lower demand enables new development and better strategic preparation for growth.

3 INTERNATIONALIZATION PROCESS

Internationalization as a concept is commonly determined as an increase in international activities and operations (Welch & Luostarinen, 1988). Usually, the idea to pursue internationalization comes from the need to expand the company's operations as well as seeking opportunities to increase the company's profitability (Oviatt et al., 1994). The previously mistaken overall consensus was that only multinational large companies can run international operations due to their economies of scale, experience, and wide control of the market (Oviatt et al., 1994). Increased usage and development of relevant technological innovations as well as globalization have however made internationalization possible for a more diverse set of companies including small and medium-sized businesses from all around the world (Pergelova et al., 2019; Pukall & Calabrò, 2014).

Market opportunities have expanded because of increased usage of technology (e.g. Internet), which drives all businesses to internationalize their operations globally (P. S. Davis & Harveston, 2000). However, companies should not force the internationalization process, as the final success of international activities correlates with the company's actions taken during and before the internationalization process (Vermeulen & Barkema, 2002). Therefore rushed and carelessly executed internationalization process may result in weak performance abroad and even harm daily operations in regional businesses.

Internationalization acts as a learning process for businesses (Dunford et al., 2010). The process requires continuous mirroring of the past operations combined with future visualization instead of only focusing on current actions (Hurmerinta et al., 2016). Through internationalization, business is able to gain important knowledge about markets as well as widen their business opportunities (P. S. Davis & Harveston, 2000). If the company wants to have a long-term oriented successful internationalization process, knowledge creation and learning processes within the company are vital operations to master (Dabić et al., 2020). This includes identifying and improving the company's internal culture and procedures more international-friendly. Gained knowledge benefits also the company's national operations allowing managers to consider optional strategies that bring value and differentiate them from their competitors on a regional basis.

Internationalization can benefit the company tremendously. Going abroad gives the company access to cheaper resources such as raw materials, lower operating costs, connection to the innovative workforce and local knowhow thus creating an opportunity to decrease costs and benefit economies of scale (Alessandri et al., 2018; Massis et al., 2018). Having these opportunities due to internationalization, the company is expected to be able to gain increased financial outcomes in the future in comparison to the result of operating only locally. Internationalization acts also as a risk diversification (Lin, 2012) when not all operations are based in the same location in case of e.g. financial instability (currency fluctuations), or other adverse situation.

In contrast to benefits, there are some risks associated with the internationalization process that need to be considered when planning operations. These

risks arise due to differences in general culture, political background, governmental policies, currencies as well as macroeconomic issues (P. S. Davis & Harveston, 2000). Through international activities, the threat of associated costs and possible losses increases as the family control of the company dilutes through the increased need for external managers abroad (Alessandri et al., 2018). Internationalization not only threatens the overall family control of the company but also may possess negative attributes to its management and strategy weakening one of the important attributes of a family business; its roots (Patel & Chrisman, 2014).

Internationalization can occur through different pathways. The choice of entry mode is significantly affected and dependent on firm-specific, country-specific, and industry-specific factors (Pan & Tse, 2000). Figure 2 represents the most commonly used international entry modes, that are based on firm equity. The buyer may actually have a big role in the company's internationalization, as the final choice to enter an international market is generally based on unsolicited orders (Andersen & Buvik, 2002).

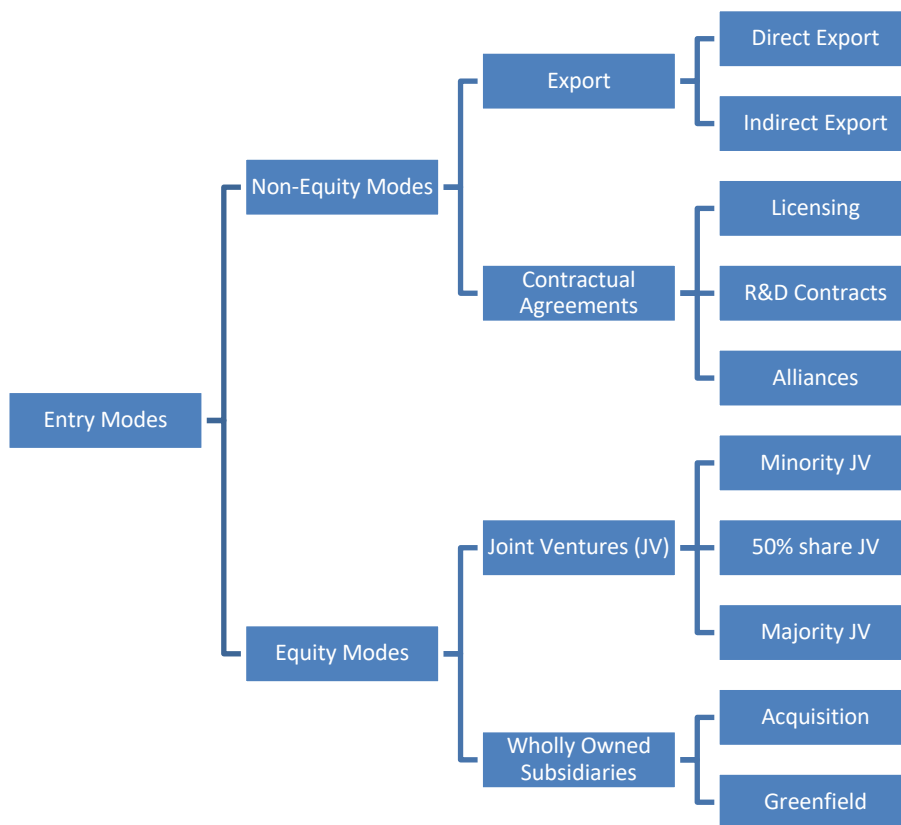


FIGURE 2 Hierarchical model of entry mode selection (direct quotation from Pan & Tse, 2000, p. 538)

Generally speaking, exporting has been the main mode of internationalization (Johanson & Vahlne, 2009). According to Kontinen and Ojala (2012), exporting starts from occasional orders overseas, which later on grew to a scale that demands local sales representatives before the company eventually establishes or acquires a subsidiary. This chain of actions follows the steps of the Uppsala model, which will be described in more detail in the next chapter. Exporting seems still to be the main entry mode in both services as well as product companies, followed by joint venturing and contractual agreement modes (Rikama, 2017). The level of internationalization is generally measured with the percentage of foreign sales, the number of foreign assets and workforce, as well as the amount of subsidiaries (P. S. Davis & Harveston, 2000).

3.1 Internationalization theories

The purpose of internationalization theory is to create an understanding of how and why multinational enterprises exist (Rugman & Verbeke, 2008). There are several different theories about internationalization, of which the Uppsala model is probably the most known one. In general, internationalization theories like the Uppsala model have mainly focused on large multinational companies (MNCs). That's why there is a need to observe also other theories that smaller businesses can utilize. In this chapter Uppsala model, international new venture, and born global theories are discovered in more detail.

3.1.1 Traditional Uppsala model

The Uppsala model, also known as a U-model or stage model, is a well-known, traditional pathway for companies to internationalize their operations (Forsgren & Hagström, 2007). The model is based on research conducted by Johanson and Wiedersheim-Paul (1975) that has later on been refined by Johanson and Vahlne (1977). According to the model, companies first seek internationalization gradually starting from small export activities organized through external agents, who later on will be replaced by a more stable presence in the form of subsidiaries (see figure 3) (Johanson & Vahlne, 1977). Establishing a subsidiary requires strong knowledge of the target market before the company is applicable to extend its operations internationally. The Uppsala model can be seen as a risk-averse pathway to meet the internationalization needs experienced by the company (Oviatt et al., 1994).



FIGURE 3 Linear representation of the Uppsala model

The Uppsala model focuses on four factors, that the company has to consider and focus on when internationalizing. *State aspects*; market knowledge and market commitment, will affect *change aspects*; commitment decisions, and current activities, and vice versa. Therefore these factors can be seen as a dynamic model that runs in a cycle, the more company has gained market knowledge, the easier it is to perform activities that increase the company's market commitment. Figure 4 represents the state and change aspects of the Uppsala model.

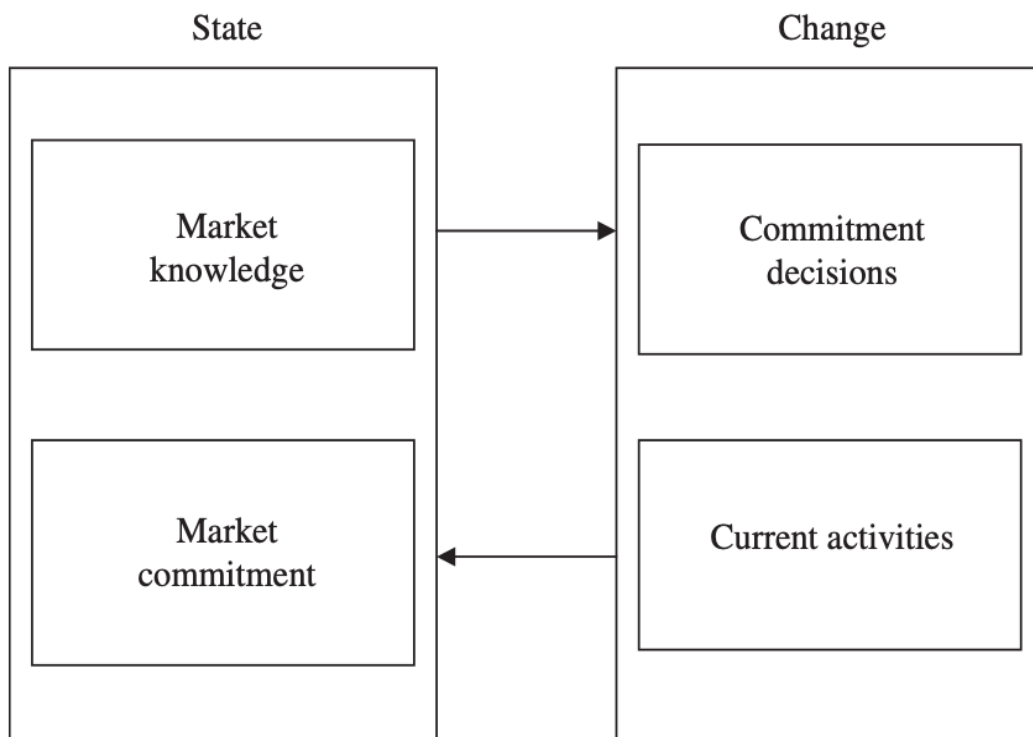


FIGURE 4 Uppsala model, state and change aspects (Johanson & Vahlne, 1977)

The choice of foreign market entry in this model is generally determined by the psychic distance of countries, from which companies gather knowledge and increase their physical appearance before entering the next market area (Johanson & Vahlne, 2009). This low psychic distance means that the company understands the economy they are entering and that the overall business environment (including language, culture, education, etc.) is relatively similar to the company's national business environment. After the proper market knowledge is gained, the company is able to perform activities to support its market presence at a new location. As Johanson & Vahlne (2009) note, the liability of foreignness forced companies to strategically consider whether or not to enter a certain location, as internationalization activities increase the liabilities of the entering company when compared to local companies. Therefore market knowledge and commitment are necessary factors for companies to consider.

Johanson & Vahlne updated their previous theory to match better on more recent findings about the importance of networks in the internationalization process. In addition to their 1977 study, the authors (2009) acknowledge the importance of mutual commitment and understanding between the companies involved in the internationalization process. In the early days of the Uppsala model, there was a perception that the company's lack of knowledge was an obstacle to the company's growth, which made companies cooperate with scattered individuals instead of creating comprehensive networks (Paul & Rosado-Serrano, 2019). Networking is closely related to the liability of foreignness, as the further the location company intends to enter, the harder it is to build relationships to support internationalization operations. The authors describe this network building as "insidership", indicating the importance to have viable networks where opportunities arise. These opportunities wouldn't otherwise be approachable for the company without the help of networks. This revised theory emphasizes the transfer from country-specific attributes towards a whole business "ecosystem", where relationships and networks form the base of internationalization instead of only considering the psychic and physical distance of the country. These findings indicate the transformation from the traditional stages model towards a network-based view (Johanson & Mattsson, 1988), that modern theories highlight.

Especially young, inexperienced companies tend to exploit Uppsala-model as their internationalization strategy (Mtigwe, 2006). In general, companies utilizing the stage model approach have the habit to show limited or no efforts of internationalization during their first three years, after which they apply limited activities including importing and exporting (Madsen, 2013). This finding implies insufficient networks outside the company, which prevents more rapid and extensive internationalization, as the company is focusing its scarce resources on a certain location to build these networks before expansion.

Uppsala model has had a critique of its applicability to suit other than large multinational companies' needs (Autio, 2005). Oviatt & McDougall questioned this model already in their 1994 research, pointing out the need to focus more on the first steps of the model, that now in the original Uppsala theory remained a bit unclear. Mtigwe (2006) questions the need for all steps of the stages model, proposing a shorter approach to internationalization and a possibility to

skip some steps of the Uppsala model when recognizing a market niche and following clients abroad. The model is also said to be inadequate to define the internationalization process of high-technology related SMEs (Kontinen & Ojala, 2012) and is suggested to be modified to fit internet-based businesses' internationalization process (Forsgren & Hagström, 2007) as the high-tech ICT-industry requires faster internationalization planning than gradual stage model offers. Therefore there is a need to evaluate and introduce other internationalization strategies.

3.2 Newer perspectives to internationalization: International New Ventures & Born Globals

There has been criticism towards the Uppsala model, that it is an inadequate model to describe and offer an updated theory about modern SME's internationalization process (e.g. Braunerhjelm & Halldin, 2019; Dabić et al., 2020; Paul & Rosado-Serrano, 2019). This criticism has increased the demand for the modern theory of the internationalization process. Even though none of the internationalization theories are fully capable of explaining internationalization behavior, they still give some kind of information about the ideology companies relies on.

Born global and international new venture theories offer a new perspective to the internationalization of an inexperienced company as well as provide updated theory about internationalization that takes into account a more rapid process. Especially knowledge-intensive companies seek internationalization from the very beginning of their establishment. These theories appeared first in research literature during the late 1980s, and the terms international new venture and born global have been overlapping ever since (Svensson, 2006) thus requiring a more detailed review. One distinguishing feature introduced by Madsen (2013), is that born globals commonly focus more on the number of international sales within a certain period of time, whereas international new ventures emphasize the scope of sales and operations.

Early internationalization has often been associated with international entrepreneurship (e.g., Cavusgil & Knight, 2015). As born globals and international new ventures are nascent companies, they don't have the same amount of resources and know-how as mature ones. Therefore in order to keep up with the competition and find international opportunities, they have to increase their creativity in terms of opportunity creation and recognition. This cross-border opportunity recognition and creation is an important determinant of international entrepreneurship (Oviatt & McDougall, 2005). To conclude, the internationalization process is considered an entrepreneurial act (Pergelova et al., 2019) because of the use of effectuation ideology, which starts from identifying resources available ("who do we know") before the actual international entrance (Chetty et al., 2015).

These BG and INV theories contribute to this thesis, as the case company operates a knowledge-intensive service industry with a flexible and scalable business model, and seeks internationalization from early stages, thus indicating the possibilities for rapid internationalization. The following chapters introduce these international new ventures and born global theories.

3.2.1 International new ventures

International new venture (INV) is a company that seeks internationalization from the very beginning of its establishment by utilizing its resources, thus gaining a competitive advantage over competitors through proper value chain coordination (Oviatt et al., 1994). As internationalization is sought from an early stage, INV will not probably have all the needed know-how and face a lack of resources, but that can be turned into a positive outcome in terms of internationalization - when the business model is new it's highly adaptable to support and meet the needs of the internationalization process. This flexibility helps INVs to respond to competition arising along the increase in internationalization operations by making needed adjustments innovatively to their business model (Abrahamsson et al., 2019; Juntunen et al., 2018). Especially internet-related technology-intensive companies are forced to continuously modify their business model as they learn new ways to operate from their crucial business partners (Abrahamsson et al., 2019) that again will improve their own operations. Hennart (2014) also points out the importance of an internationally viable business model as one of the main factors affecting INV's early internationalization.

The definition of international new venture seems to be inconsistent. Zahra et al., (2000) propose that in order to be able to call themselves an international new venture, a company must have at least 5% of its sales coming from international markets within six years of establishment. Some researchers even suggest considering three years of timeline in regards to international activities (Madsen, 2013), but this in terms of international new ventures seems a pretty harsh determination and is not commonly used in a research setting. Oviatt et al., (1994) emphasize the age of the company instead of its size. In a more detailed definition, international new ventures typically have higher usage of international sales and sourcing than born globals do (Madsen, 2013). However, these definitions are dependent on the research setting, thus the strict definition of INV doesn't exist at the moment.

What differentiates INVs from companies utilizing the Uppsala model is their ability to exploit and reconfigure their networks efficiently, thus increasing the value generated through these networks (Abrahamsson et al., 2019). This reconfiguration is possible due to the previously mentioned flexibility in INV's business model and entrepreneurial approach to the process, therefore highlighting the importance of proper resource exploitation in the company's operations. INV's success is highly reliant on the company's ability to utilize dynamic capabilities (Buccieri et al., 2021). Teece (2007) defines dynamic capabilities that "enable business enterprises to create, deploy, and protect the intangible assets that support superior long-run business performance". In other words, INVs need to

seize the opportunity and exploit available resources. This applies especially to INVs located in emerging market areas.

In conclusion, even though INVs may have little or no previous experience in the field of business and may lack resources, their ability to adapt to new businesses flexible organizational culture, and unique knowledge to respond to different needs and situations faced abroad helps them to succeed in competition arising from international markets.

3.2.2 Born globals

Born globals are defined as companies, that also from the very beginning aim for global markets (Knight & Cavusgil, 2004). These type of companies are characterized by rapid internationalization, entrepreneurial behavior (Casillas et al., 2010) as well as niche market offering that is most commonly based on a recent innovation (Paul & Rosado-Serrano, 2019). According to Dunford et al. (2010), the internationalization of born globals might sometimes be so rapid that it even precedes their entry into domestic markets. The definition and type of a born global company are not new, their appearance in the world economy has just lately increased due to advanced technology and globalization (Knight & Liesch, 2016).

According to Cavusgil & Knight (2015), McKinsey & Company was the first one to define and use born global -terms in their research about Australian companies in 1993. In general, scholars have widely used the definition of three years and 25% of export ratio as a born global company (e.g. Knight & Liesch, 2016). This definition is not unambiguous, as the mentioned limits don't fully portray the company's overall situation and are too broad to be used in the European context, where too small companies with only a few export destinations would fit into this category (Braunerhjelm & Halldin, 2019; Madsen, 2013). Some authors (e.g. Gabrielsson & Gabrielsson, 2004) even suggest that the scope of internationalization should be measured from international activities executed on another continent and not only international operations within the same continent, for example in Europe. In general, born globals are characterized by even faster internationalization than international new ventures.

Almost twenty years after the introduction of the term "born global", the number of companies falling into this category had already increased (Cavusgil & Knight, 2015), and nowadays born globals can be found in larger market areas, not only from countries with smaller domestic markets like earlier associated. Unlike traditional internationalization staged theories suggest, born globals are able to start internationalization from long-distance countries (Blomstermo et al., 2006). The flexible procedures and strategies of a young company enable rapid internationalization effectively as there is less to unlearn. These companies can utilize modern technology and communication skills efficiently to decrease psychic distance, thus increasing the effective formation of networks that are extremely important in born globals operations in general (Paul & Rosado-Serrano, 2019).

Born globals' internationally versatile corporate culture enables entering global markets mainly through exporting, as it is the most cost-effective way to internationalize operations rapidly with scarce resources (Cavusgil & Knight, 2015). Rapid internationalization commonly requires managers, that have background and experience in international operations (Knight & Liesch, 2016). In addition to previous knowledge, including different cultures within a born global company not only alleviate possible cultural clashes and build trust among business partners but also increase the knowledge about different international networks that yet again increase the company's internationalization experience and enables global expansion easier. Due to their resource scarcity, born globals are generating innovations through their internal diversity and knowledge, as well as by imitating other firms' innovations, which benefits and facilitates their internationalization (Knight & Cavusgil, 2004). This innovativeness reflects the company's ability to exploit international entrepreneurship.

To summarize previous chapters, international new ventures and born globals offer modern internationalization theory in contrast to the traditional Uppsala model. These new theories suggest more rapid internationalization is possible due to proper resource exploitation and networking. Even though nascent companies are lacking resources and know-how, they are still able to survive and thrive in competition with the help of international entrepreneurship. The person involved in the BG/INV operations must have the risk tolerance, and a vision as well as the courage how to do things without previous experience or "proper instructions".

3.3 Internationalization of family business

When considering family business internationalization, there seems to be a quandary of how and whether the company should pursue internationalization. On the one hand, the company faces pressure to be financially thriving and should seek possibilities to expand its operations and gain new resources, on the other, they have to consider the importance of socio-emotional wealth and honoring its family heritage. Internationalizing a family business may be quite a challenge as the family is usually willing to hold tight control within the family in the local business areas, but at the same time, the risks associated with only operating locally are known (Massis et al., 2018). Thus researchers have shown that family firms tend to be less internationalized than non-family companies (Ali-Yrkkö et al., 2007) and pursue internationalization at a more mature stage than non-family companies (Gallo & Garcia Pont, 1996) following in the steps of Uppsala staged model.

Resources are a very important factor in the internationalization process, especially in family business internationalization. Many family firms may experience a lack of financial resources because of their size and willingness to hold control within the family without external investors (Pukall & Calabrò, 2014).

Owner-managers interest in internationalization tends to increase when international activities clearly enhance the family's long-term involvement in business even if internationalization has short-term negative impacts on business (Zahra, 2003). Another factor influencing family business internationalization is human resources. A family business may have a limited amount of professional employees available that decreases internationalization efforts (Cerrato & Piva, 2012). Also, the older the owner-manager gets, the more risk-averse decision-making style tends to be implemented in the company thus reducing the company's international actions. Hence involving educated next generations in family business correlates positively to the level of internationalization of family business. Several studies have shown that next-generation involvement in the business with proper education increases the level of internationalization activities in the company (P. S. Davis & Harveston, 2000; Gallo & Garcia Pont, 1996; Massis et al., 2018; Metsola et al., 2020). However, the more distant family members are involved in family business decision-making, the riskier their decisions tend to be as their ultimate interest is not to have socio-emotional wealth or keep the legacy alive, instead, they pursue more financial benefits (Lim et al., 2010). As mentioned earlier, knowledge management is one of the key resources determining a company's international success, therefore having enough skilled workforce with sufficient knowledge about international business is vital for the business. To acquire sufficient resources Dabić et al. (2020) suggest that it would be preferable for a company to relocate its workforce to different locations to increase the overall knowledge of the markets within the company. However with limited financial resources, this might not be possible at this scale, but with the help of technology (online meetings, virtual memos, etc.) the knowledge is accessible to all who might need it. Pajarinen et al. (2011) also suggest geographically de-centralized ownership structure and succession as a way to tackle barriers to family business internationalization. This aspect though might be an issue for a family business, because decentralizing operations may then reduce socio-emotional aspects as well as aligned decision-making within the company.

Family businesses' internationalization process seems to closely follow the traditional Uppsala model's strategy (Kontinen & Ojala, 2010), which means directing international operations to a small number of countries within low psychological distance, especially if the ownership is fragmented (Kontinen & Ojala, 2012). As family businesses tend to select other family businesses to cooperate with, they are not that open to exploiting large networks in the internationalization process. This can be seen as a willingness to minimize risks when expanding operations internationally, therefore reducing foreign direct investments to psychologically distant countries (Metsola et al., 2020). According to Arregle et al. (2019) having similar visions and strategies as family businesses at least theoretically helps businesses to understand each other and cooperate more efficiently towards a common goal, whereas partnering with non-family businesses would increase the chances of encounters between the companies and expose the company to loss of control. Therefore family businesses are not usually interested in

having joint ventures or alliances unless the counterpart is also a family business (Pukall & Calabrò, 2014). This network selection is also affected by family firms' international opportunity recognition, as family firms are usually not actively seeking international opportunities but will more likely react if one occurs (Kontinen & Ojala, 2011). This inactive approach to internationalization stems partly from SEW aspects, as the family business is usually very committed to the domestic market area, therefore, avoiding excessive risk-taking and loss of control.

Even though internationalization itself is a widely researched topic, and family businesses are not a new phenomenon, however, collective research about the internationalization of family businesses is still a little-researched combination (Casillas et al., 2010; Metsola et al., 2020). The scarce amount of conducted relevant studies creates room for divided results of the factors affecting the family business internationalization process, thus highlighting the importance of future research, as family businesses are a globally important part of the economy. Previous research on family business appears to be general and not looked at from an international business perspective, thus creating room for research done from the perspective of multiple factors influencing family business internationalization that is why a holistic view of this phenomenon is still missing (Arregle et al., 2021).

To summarize the previous chapters, the history of the family business influences its willingness to start the internationalization process as well as finding a suitable co-operator. New generations joining the business may spark up the process as they bring in knowledge and different points of view. Considering the characteristics of a family business, socio-emotional wealth may restrain or even block the willingness for internationalization as the family appreciates status and other socio-emotional aspects over monetary compensation. However family business has to be able to adapt and respond to changes in the market and within the company (e.g. succession) in order to stay in the competition, thus management should not value socio-emotional wealth-related aspects too much causing damage to the company. The internationalization of family business creates a mixed gamble between economic and socio-emotional wealth goals.

3.4 Internationalization of technology-related service business

In order to be able to define how technology-related businesses internationalize their operations, the basic understanding of distinctive attributes of the businesses must be understood. Services are defined as intangible objects, that are hard to replicate (Blomstermo et al., 2006) because of their inseparability from the services process itself. Customers are usually part of the service-creating process to some extent, as the service is partly consumed and created at the same time (Grönroos & Ravald, 2011). What is common within service companies is that they all utilize knowledge and other assets in order to give solutions to customers' problems (Reihlen & Alexandra Apel, 2007) therefore trying to provide

customers a total service offering that takes also into account customers' hidden needs.

The service industry has increased widely across the globe. Especially in high-income countries services' share of GDP was already 74% in 2015 (Buckley & Majumdar, 2018) indicating a wide and important range of industry. The development of the Internet and other IT systems have opened up new opportunities for service firms and their customers. These technological improvements have opened up globalization for service companies thus allowing service suppliers and customers to connect even from a long distance (Grönroos, 2015). Even those companies, that previously were defined as more traditional service companies with limited usage of IT have to now rely on technology and keep up with the development to stay in competition (Opazo-Basáez et al., 2021). In addition to the traditional service sector that usually involves face-to-face encounters, digital service is offered when consumer exploits for example company's website, mobile app, or other technological linkages to the company (Wiredu et al., 2021). Industry 4.0 will most likely yet again disrupt the previous operating models of companies allowing new innovative business models to occur (Nambisan, 2017).

As the technological service industry has increased its presence in the field, Grönroos (2015) points out the importance of real-person customer service behind the technological appliances and service processes customer encounters during the service process, as products or services offered through the Internet are seen as a service. The author, therefore, highlights the importance of user interface, which includes e.g. website design and usability, speed of the process as well as trust creation. If there happen to be malfunctions within the technologically operated service, the customer service has an important role in support as their actions might save the conducted service and improve the quality of service that customer experiences.

Even though companies operating in the service industry may encounter growing pains for example due to limited access to a skilled workforce, lack of knowledge, and sufficient time management, they are however thought to be more innovative thus answering to continuously growing demand to exceed customer expectations (Altinay & Poudel, 2015, pp. 110–111). Know-how is one of the most important assets a service company has, therefore requiring a carefully planned and executed internationalization process that secures systematically coherent services across different locations.

One form of providing technological services is Software-as-a-Service (SaaS) model. Mäkilä et al., (2010) define the SaaS model as a standardized software, that is produced over the Internet without any need for installation. According to the authors, the SaaS model was introduced around the mid-2000s and increased its popularity ever since. The SaaS model provides a low-cost option for a company to provide service as the SaaS model allows the company to leverage economies of scale thus making it more of a versatile service that even SMEs could utilize (Luoma et al., 2012). This through the Internet-produced service is in line with the current vision of globalization. As the service is accessible throughout the world, the internationalization of the service is a faster and more versatile process. On the other hand, non-modification of the service may be an

issue, especially in the case of bigger customers that may expect more personalized service and offerings.

Internationalization of high-tech businesses has increased, as the overall market needs and practices are quite similar within countries and globalization has increased competition thus driving companies to expand their operations (Gabrielsson & Gabrielsson, 2004). Because of their high R&D expenditures, ICT companies seek profit and a low-cost workforce through internationalization. Internationalizing technology-related service business is easier nowadays as the Internet and other technological devices are widely used around the globe (Grönroos, 2015; Knight & Cavusgil, 2004). This technological development has made internationalization easier especially for SMEs by lowering their threshold to enter new market areas where they have access to new resources and potential customers even with limited financial resources (Musteen et al., 2014). To note, Internet has especially increased small woman-owned businesses' potential to internationalize cost-efficiently without massive resources and investments, therefore providing democratizing effects to entrepreneurship (Pergelova et al., 2019).

Service firms can utilize a variety of different entry modes, such as licensing and joint ventures, but the choice of the entry mode is highly dependable on the retained level of control and affected by the company's firm-specific knowledge gained from existing business operations (Blomstermo et al., 2006). However, according to Lovelock & Yip (1996) physical presence is not a required factor of internationalization for a service company operating in the information technology sector, as in many cases these companies operate fully online. The authors also note, that before pursuing internationalization, the company has to identify and simplify its core service and build suitable extensions to add extra value to the core. When the core service is already identified, it is easier to replicate it abroad for example via a franchising model. Concerning the core product, careful consideration must be given to technology, performance, and other practicalities, as the core is largely standardized in the ICT sector and therefore careful planning facilitates the progress of internationalization (Gabrielsson & Gabrielsson, 2004). Especially knowledge-based service companies' internationalization is affected more by intangible attributes, such as human resources, management opinions, and the host country's attractiveness, than tangible resources (Javalgi & Grossman, 2014).

In information-based services differentiating back-end and front-end services globally to different hubs may eventually add value and more versatile service offerings as well as create savings when services are positioned worldwide instead of locally. Decentralizing operations provides also access to different cultures and increases a company's internal culture that yet again positively correlates with internationalization. In the service business, knowledge of transportation is of high importance. Knowledge not only includes information about the company, its clients as well as current and future operative locations, but also understanding and learning processes and how to utilize gathered information. Therefore knowledge acts as a major resource and asset, which without the company is unable to reach its full potential and add value to its services as

knowledge-related resources are effectively enhancing the company's performance (Wiklund & Shepherd, 2003).

When considering family business attributes in terms of internationalizing technology-related companies, there might be some controversial decisions involved. As the family business' decision-making ideology tends to be far-reaching in order to provide stable future prospects for the business, conflicts may arise from a constantly changing and fast-paced technology-related environment that requires businesses to make rapid adjustments to their business models.

To conclude, the nature of services, their co-creation with consumers, and other features differ from traditional product-based industries, thus setting different requirements for companies operating in the service industry. The service sector has become more widespread worldwide, especially due to the development of technology and IT solutions, that enable more and more companies to internationalize with low-cost solutions. As competition increases, service providers need to keep up with technological developments in order to provide suitable solutions to consumers. Internationalization also allows service companies to seek partners abroad that could provide special know-how to support the company's operations, as knowledge is one of the key resources of a service company. Especially service companies operating in the technology industry face pressure to respond to a rapidly changing environment even with quickly made riskier decisions. This high-paced environment might be a challenge for family-owned service businesses, as they usually have a long-term strategy without unnecessary risks that could harm operations.

3.5 Internationalization services in Finland

Huarng et al., (2015) suggest that including business incubators in a company's operations increases its innovativeness as well as the growth rate that eventually increases the company's survival rate. This is extremely important, especially in knowledge-based and high-tech businesses, where companies are forced to think outside of the box to differentiate themselves from others so that they will survive in the competition. In this chapter, the main internationalization services in Finland are briefly introduced in order to create a solid understanding of networks available to utilize before, during, and after the internationalization process.

Centre for Economic Development, Transport and the Environment (ELY-keskus) works under several ministries in Finland to enhance economical, infrastructural, and environmental issues in their local area. 15 Ely centers are operating nationwide and offering information, coaching as well as funding to small and medium-sized businesses. For internationalization purposes, they have different services including networking events, counseling, and funding for a company that aims to internationalize. Ely-center is also part of a Team Finland community, that includes different internationalization services in Finland and aims to increase

businesses internationalization to support the economy (*Yrityksen Kansainvälistyminen - Ely - ELY-Keskus, 2021*).

Business Finland is a public-sector actor, that helps companies to grow and pursue success globally with a variety of resources on hand (Huittinen, 2019). These resources include e.g. funding possibilities and relevant contact information. One of their funding methods that I would like to point out is Tempo-funding which is admitted to companies that pursue international growth (Lukin, 2017). With this project, the company is able to get up to 75% of costs covered by Business Finland. Business Finland is part of the Team Finland – network, which gathers all publicly offered internationalization services.

Finnvera is a government-owned financing company, that acts as the official Export Credit Agency of Finland. Their ideology is to offer domestic and export guarantees as well as loans to promote the company's growth and internationalization operations. Their aim is also to decrease risks associated with political or commercial activities arising from international activities that might harm the company (*Finnvera in Brief | Finnvera, 2021*). According to their web page, one of Finnvera's mission is to promote internationalization, which they efficiently support by offering different financial instruments for companies to utilize. As Finnvera is facilitated by the state, it can bare more risk than private financing institutes and thus finance a more diverse range of companies.

Perheyrittysten liitto (Union of Family Businesses in Finland) supports family businesses located in Finland. Their mission is to provide information and support related to e.g. planning of succession, working in the board of directions, and how to cope with digitalization and globalization. This union works together with The Family Business Network organization and European Family Businesses (EFB), through which Finnish businesses are able to gain knowledge and support when pursuing internationalization (*Perheyrittysten liitto, 2018*).

Keskuskauppakamari (Chambre of Commerce) promotes businesses' well-being and competitiveness in Finland through 19 local Chambers of Commerce. Chambers promote internationalization as part of business growth by offering mentoring services, proper networks, and certified documents for internationalization purposes among other benefits ("*Kauppakamareiden kansainvälistymispalvelut,*" 2020).

Enterprise Europe Network (EEN) offers internationalization services for small and medium-sized enterprises. The network, established in 2008 by the European Commission, operates in more than 60 countries also outside Europe. In Finland, EEN consists of three organizations: Business Finland, Helsinki Chamber of Commerce, and Turku Science Park Oy. Together they offer e.g. legal counseling, networking services, as well as technology transfer and business collaboration services. (*Neuvontaa yritysten kansainvälistymiseen, 2020*).

To note, these previously mentioned services are not the only ones available for companies. There are numerous other private and public service providers that were left without mention due to the limited size of this study.

4 DATA AND METHODOLOGY

In this chapter, the used research methodology is introduced. This chapter also describes the informant selection and criteria, the data collection process, and how the data was analyzed in terms of a research setting. The purpose of this study is to understand possible internationalization patterns better rather than build new theoretical solutions, thus multiple case study method with narrative analysis was chosen.

4.1 Multiple case study

This thesis uses multiple case study methodology in order to provide an understanding of how informant group of SMEs internationalizes. By choosing multiple case study the thesis aims to find support for existing theories of family firm internationalization and how these theories may be used to create an internationalization plan for the case company X. Multiple case study provides a more informative and detailed outcome of internationalization theories than what would be perceived with using only single case study (Eisenhardt, 1989). Yin (2008) suggests, that single case studies are the more preferable form of a case study e.g. in a situation where there is a clear theory that can be validated by only investigating a certain source. Thus single case study can be used more as a validation to research findings whereas a multiple case study tries to understand all studied cases and form a conclusion based on the cases.

The multiple case study method was chosen as it allows information from several sources to be examined and compared in order to make further suggestions for a successful internationalization plan. It is important to have multiple cases as companies may use different methods and strategies while internationalizing. These methods may vary within their geographical location as well as depend on the age of the company. In addition, some companies may have unsuccessful efforts of internationalizing their operations, therefore providing insightful information on real-life experiments that could have been done differently or avoided. A qualitative case study is therefore optimal for this thesis as its purpose is to study “real cases operating in real situations” (Stake, 2005, p. 3).

Multiple case study requires strict concentration on each case at a time before a more generalizable view of the findings can be drawn, as all studied cases are individuals affecting the outcome of the research (Stake, 2005, p. 2). In this thesis, a single case deepens the understanding of that particular internationalization process, investigating why they made certain choices and had the outcome they did. Combined all together, these cases form a more in-depth and coherent understanding of the internationalization process that could be applied to case company X.

4.2 Data collection

4.2.1 Qualitative research and data

Qualitative research is mainly based on written text, such as transcribed interviews, through which understanding of the researched topic is increased, whereas the quantitative method focuses on numerical data and tries to generate new findings through hypotheses (Puusa & Juuti, 2020). The qualitative research method also enables understanding of real-life cases (Yin, 2015, p. 3), therefore making it a suitable method to use in this thesis where the aim is to understand the underlying phenomenon of the internationalization process.

As this thesis is based on real-life cases about how other companies pursued internationalization, I chose to use interviews as a data collection method. Interviews can be organized in different ways depending on the research setting. Structured interviews, where questions are precise and specific (Saldana et al., 2011, p. 32), would not give enough room for interviewees to express and describe their unique internationalization process in this setting. At the same time certain basic assumptions and questions needed to be covered though, therefore excluding unstructured interviews out of choice as a method. Taking into account the nature of this thesis, a semi-structured interview, where open end questions are mixed with more theoretic and structured questions (Galletta & Cross, 2013), provides the most informative outcome of interviews, as interviewees are able to reflect their internationalization process more openly and tell their point of view of past actions that researcher might otherwise not noted (Saunders et al., 2019).

The interview questions were formulated and presented in a way that would provide a broad understanding of the internationalization process taken by the interviewee and the company in chronological order, which eventually forms a comprehensive story. The storytelling form allows interviewees more consistent way of describing past actions, as human nature tends to memorize past actions better in a narrative format (Saldana et al., 2011, p. 12). According to Saunders et al. (2019) narrative inquiry provides a way to delve into subsequent actions and choices made by the narrator (interviewee) thus increasing the overall understanding of the researched topic.

4.2.2 Selection criteria of informants

For master's thesis purposes Tuomi and Saarijärvi (2018) suggest a good amount of respondents would be 6 to 8 respondents. My informant groups include altogether 10 respondents as there are two different sub-groups: entrepreneurs (5) and internationalization consultants/experts (5). I chose 5 respondents for each group to find out if there occurs similarities within responses, that would deepen the research findings.

The informant selection process started with identifying suitable companies. The main focus was to find Finnish companies that employ less than 50 people and are engaged in international business. Most preferably companies were operating in the technology-related service business section offering SaaS services. Unfortunately, there are no family business entrepreneurs interviewed, as I either didn't get any responses from entrepreneurs running a family business or their family business was already too large for my research purposes.

I started by contacting different organizations that support Finnish companies' internationalization. While waiting for responses I also searched relevant companies from the Synergia-database, which is run by Suomen Yrittäjät and includes information on Suomen Yrittäjät member companies. I tried to find companies that had international operations, under 50 employees, and their business portfolio included service business. I also contacted my networks, where I was able to get two interviews. These contacts then again referred me to their network where I got two more contacts. I also used KasvuOpen webpage (*Finalistit vuodesta 2011 - Kasvupolku®-ohjelmassa sparratut yritykset, 2022*) where I found a couple of suitable companies to contact, from which one agreed to be interviewed. Eventually, I was able to gather all the needed interviewees after a long contacting process. The war between Ukraine and Russia as well as Covid-19 affected negatively the contacting process as companies were forced to reconsider their international operations and strategy, therefore, causing a lack of time to take part in interviews. Table 1 represents interviewed entrepreneurs.

TABLE 1 Representation of interviewed entrepreneurs

Entrepreneur	Current business established	Industry	Current international operations	Status
Entrepreneur 1	2012	B2B software solutions, SaaS	Europe, Nordic Countries, North-America	CEO
Entrepreneur 2	2014	Internet of Packaging, SaaS	Northern Europe, USA	Chairman of the Board
Entrepreneur 3	2012	Cloud technology	Europe	Exit
Entrepreneur 4	2011	Software services Situational awareness systems	Middle East, Central Europe, Southern, Southwest and Southeast Asia	CEO
Entrepreneur 5	2018	B2B software solutions, SaaS	UK, Australia	CEO

In order to create a deeper understanding of internationalization, I decided to add an expert group as a comparison group (Table 2). The purpose of interviewing internationalization consultants and experts is to find out how they can help companies to internationalize, how they see the whole internationalization process (e.g. what aspects the company should consider before, during, and after internationalization), and what would be their vision of the ideal internationalization process. These expert interviews are then compared to company representative interviews to seek patterns of the optimized internationalization process. Interviewed experts represent different types of organizations offering internationalization services to SMEs. There are experts from both public and private international service providers, which gives a broader view of the challenges and opportunities companies may encounter as they aim to be international.

TABLE 2 Representation of interviewed experts

Internationalization expert	Public / private operator	Co-operation with other service providers?	Regional / national operation range	Selection of most common international services
Expert 1	Private	Yes	Regional	Business planning, commercialization
Expert 2	Public	Yes	Regional	Initial counseling, financing
Expert 3	Public	Yes	National	Financing, networks, further development of internationalization
Expert 4	Private	Yes	Both	Organizational structure, financing
Expert 5	Public	Yes	Regional	Networks, EU financing

4.3 Data analysis

4.3.1 Narrative analysis

Qualitative data can be analyzed through multiple different methods, depending on the wanted outcome and the structure of the research. In this thesis, the purpose is to analyze different interviews and find similar reoccurring patterns between these interviews to form a coherent understanding of the internationalization process. Based on these criteria, narrative analysis was selected as a suitable data analysis method. More specifically in addition to the narrative analysis method the analysis also applies thematic analysis.

As mentioned in the previous chapter, interviews were structured using a narrative inquiry so that the interviewees would be able to form a chronological story of the internationalization process with help of semi-structured questions. As the research was conducted using narrative inquiry, narrative analysis is a suitable method for data analysis method. In general, narrative analysis is an important part of an organization's and management's research process, as it allows the interviewee to tell their subjective description of real-life events, through which perspective and understanding of past decisions and actions taken is created (Puusa & Juuti, 2020). The narrative analysis aims to understand narratives in a comprehensive setting without forgetting the effect content and context have on the researched phenomenon (Frost, 2009). Therefore it is extremely important to collect interviewees' background information so that the context of narratives can be correctly analyzed before making any further suggestions based on interviews. Puusa and Juuti (2020) support the idea of using narrative analysis in research that concerns project or knowledge management. This confirms the choice of narratives in this research setting.

Narrative analysis is not to be confused with the analysis of narratives, as these two are different methods. According to Polkinghorne (1988, p. 161) narrative analysis uses collected data as a whole to seek an explanation of why something happened, whereas analysis of narratives classifies narratives from data into different themes and models that are analyzed in order to create a more descriptive analysis of the phenomenon. As the research setting especially in entrepreneur interviews was to find out about their experiences of the internationalization process, the narrative analysis allowed entrepreneurs' subjective experiences to be seen and further on analyzed.

The thematic analysis focuses on the content, more precisely *what* is the storytelling rather than *how* it is told (Riessman, 2007). Thematic analysis requires active participation from the researcher in order to notice key themes from and within the data (Tuomi & Sarajärvi, 2018). Therefore research must be created and implemented carefully as the researcher's actions and opinions could affect the outcome and distort the results. For the thematic analysis, I closely followed the guidelines offered by Braun and Clarke (2006). I started the analysis by transcribing both expert and entrepreneur interviews. Even though I had familiar-

ized myself with the data during the interviews, I re-read transcripts to find interesting points of view that I may have missed during the transcription. These interesting features, that repeatedly occurred from the data, were then coded and later on gathered as themes. For coding purposes, I used MAXQDA 2022 software. After coding the entire set of data I moved on to form themes from the codes. This process required careful consideration of codes to form meaningful themes to support the researched topic without adding in any interesting but irrelevant themes. Once I was satisfied with my themes, I re-read the entire data set to see if there were any codes unintentionally left out and if the themes were in line with each other as well as the research topic. As the last step of the thematic analysis I produced, I wrote down the content of the analysis, including as many interesting examples from the interviews as possible, as suggested in the phases of thematic analysis (Braun & Clarke, 2006). On a side note, as the whole interview process took a while, I analyzed already gathered data while conducting new interviews. This simultaneous process confirmed that the research questions were right for this thesis.

5 RESULTS

This chapter represents the empirical findings of the study. The first sub-chapter presents narratively the attributes and aspects that experts considered important for internationalization. The second sub-chapter is about how entrepreneurs described their internationalization journey. A comparison of experts' and entrepreneurs' narratives is also presented. The third sub-chapter concludes the findings and based on the results provides guidelines for company X's internationalization plan.

5.1 Expert narratives on the internationalization process

This chapter presents the key findings of how experts from different internationalization services view the internationalization process based on their narratives.

5.1.1 Narratives behind the internationalization process of SME

This chapter presents experts' narratives as reasons behind SME internationalization. The narratives of experts emphasized how every SME has a different reason and starting point for internationalization as their backgrounds are unique, thus it was important to reflect this feature in the form of a sub-chapter. Although there may be some generalization in instructions of SME internationalization, not everything is unambiguous. That is why every situation has to be mirrored from that certain perspective, increasing the importance of understanding the underlying conditions.

The experts went through numerous reasons why SMEs expand to international markets: new markets present a possibility to reach a new customer base, a skillful workforce, as well as low-cost materials and other important resources. These are traditionally seen as triggers for internationalization and aspects that experts agreed on as determinants for internationalization as well. These factors are usually company-dependent and company-specific leading to internationalization through e.g. exporting. Experts also mentioned in the interviews, that another option for SMEs could be to expand operations through a client, who enters international markets. This kind of partnering could decrease the costs associated with internationalization on your own and act as a first international reference attracting other international customers. Leveraging these partnerships might lead to an entry into a new market where there is already a demand for this type of product or service, and the consumers are familiar with the offering reducing the risks and costs usually associated with the entry of first innovators. The experts also noted that in the long term expanding the market area may be beneficial as generally R&D costs are high, thus increased volume will lower cost per product and be cost-efficient. Due to geological reasons, Finnish markets are small in size offering very limited opportunities to grow business. Experts noted

that the market is also shrinking as new entrants from abroad enter already limited Finnish markets. Decreasing market forces growth-oriented companies to head more decisively abroad. Small market size can also mean that there is no market for the product or service at all and even the first market has to be found somewhere else.

What comes to the trigger to expand the company's operations, most of the experts described internationalization as a result of some kind of turning point. This point may be a result of a more traditionally encountered need to access raw materials, workforce, or customer base. However, adding new employees to the management sector was also brought up as a pushing movement to pursue international markets. A temporary pause of actions due to a change in management not only forces the company to stop and pay close attention to its strategic vision but also gives room to new high-profile employees to define and update upcoming actions to serve the purposes of a new strategy and thus change the course of the company. Changing the strategy can also act as a motivating factor for employees and create variation in work routines, which allows the employees to move to a new level professionally increasing innovativeness and satisfaction towards the employer. From the family business point of view, adding a new manager to the company's personnel may increase the company's willingness to internationalize. Especially if a new person comes from outside the company and family, interest in internationalization usually increases. Expert 3 described the usually encountered situation during the internationalization process.

... a turning point in the company, either so that the company changes the CEO or there is a succession and the next generation gets the lead, in which case the new CEO sits down and thinks "what should we do differently" and it usually has that kind of sensitivity to listen, get the knowledge, get to know the company's insight what's in the company, like you often at that point get the best upswing when you don't go down the old tracks, but you stop for a moment, think about what is our thing: where we are really the best and focus, focus better, make the processes better, like these are usually the ones we find for the reasons, that "this success case was this case where the company was ready to stop, listen to advice, listen to the customer, acquire market knowledge and do things more systematically". (Expert 3)

In general, the internationalization of service businesses was considered to be a more difficult process among experts than what companies expanding through exporting physical products experience. The experts noted that products are better fitted for a larger consumer group without modifications whereas services have to be altered to suit different purposes. However, some experts described the underlying conditions to be the same whether internationalizing products or services. Nevertheless, the role of the professional team increases when a service has to be sold to a certain target group whose needs have to be fulfilled. The team must have an understanding of the service and the special features of the market, which is why the experts' also reminded, that service providers also provide companies with staff training for internationalization purposes so that the team understands the distinctive aspects and other features that are required to be international.

Of course, they have slightly different principles, and exporting services is more challenging when you need to know the customer much better, it's not enough to only export the product, thus it is more challenging for the company and the company has to do a lot more market surveys there and seek that customer understanding, so of course, we have a bigger job to help companies in service exporting. (Expert 3)

That is why the experts considered the role of the team and the persons in it to be crucial for the success of the company. In one of the success cases asked in the interview, expert 1 especially highlighted the importance of a well-structured team and the power it has in terms of supporting internationalization. In that case, a Finnish SME was able to become international partly due to their group dynamics; when everyone understood their role and function within the team and worked together for a common goal, they were able to achieve a success story that can be remembered even after 50 years. This example is a great reflection of the importance of recruiting the right persons and collaborating with the right partners or distributors. Even the most skilled entrepreneur is unable to cope without the support of a capable team. Therefore internationalizing company must pay attention to team building already in the early stages, because with internationalization, the team's responsibility increases

So, if you think about our theme of internationalization, when you get into that group, whether it's a local marketing agency, a retailer, or that operation leader, or whatever when the wrong person gets lost in it, it ruins everything. (Expert 1)

5.1.2 Speed and scope of internationalization

This chapter points out how the experts described the speed and scope of internationalizing SMEs. The speed of internationalization has increased from what it used to be a couple of decades ago according to the experts. The overall consensus was that there have always been companies that have pursued international markets from the beginning, but this trend to aim straight to international markets has become more popular, especially among young companies thus supporting the theory about born globals and international new ventures. The appearance of companies that pursue immediate internationalization is however dependent on their industry, as especially technological innovations and the usage of the Internet are helping with expansion. Even though companies integrate rapid internationalization into their core strategy, the experts suggest careful consideration and preparation for internationalization. Their suggestion is to take care of the "home base" first meaning that after the idea of the product/service has been tested in domestic markets it is easier to move on to new market areas when you have the knowledge of whether or not your idea is working. Of course, this is not the only truth, as innovations, which have very limited or zero markets nationally, are rising from Finland and are forced to skip the domestic markets. However, in most cases, it would be recommendable to gather market insight and test the domestic market properly first. Expert 5 narrated about the experiences of rapidly internationalizing companies.

I'm sure the number of these companies has been growing all the time, though maybe it wasn't like that when I started my career a little over 30 years ago, so maybe it was less common, but especially due to the development of information technology and the growth of the software industry, the number and share of those companies certainly increased. So it's not uncommon for technology, or high-tech companies specifically to have a market abroad right from the start as well. It may be that some companies have their only markets abroad. (Expert 5)

When asked if there is a certain time frame in which companies pursue internationalization, the experts were not able to give a straightforward answer. The general consensus was that usually, companies' interest in international activities arise after they have gained solid turnover from domestic markets, are aware of their strengths, and their customer base has already stabilized in that market area requiring and also allowing entry into new markets in order to expand their operations. As experts were unable to give an age when companies internationalize, their responses indicated that internationalization could be relevant after a couple of years of operations, when the company has kind of stabilized its operations and is ready to face new challenges. However, it is worth noting, that according to expert 2 even companies that have operated for around ten years in domestic markets have shown interest in internationalization and contacted internationalization services, which made the expert delighted, that the older companies are also willing to generate new markets. This could potentially be partially due to wider promotion and availability of internationalization services and overall encouragement to pursue internationalization. The entrepreneur's own background also affects the speed, as the more experienced the entrepreneur, the faster the international entry has been in general.

And then again, on the other hand, there are companies that, after having established ten years of operation, seek new growth opportunities and begin to think about internationalization, which indicates that internationalization is the fun of all ages of companies. (Expert 1)

Yeah so, it's been quite a long time, or let's say that in this millennium, that these born global companies and entrepreneurs are immediately with much enthusiasm seeking for international business opportunities, even so, that they skip their home market almost completely. So that's what it always has been and is at the moment, but actually, I'm a bit of a member of that school of thought, that thinks your home country or home base needs to be put in order first, and actually, I have a few projects at the moment where this has been much thought about how you need to get them first deals and references and turnovers preferably from the home country and neighboring regions, as it also facilitates that internationalization later on. (Expert 4)

The scope of internationalization also varies within industries. All of the experts highlighted the importance of thorough market research before entering. The overall consensus among experts appeared to be that SMEs tend to rush to multiple markets at the same time causing increased failure risk of internationalization. SMEs have scarce resources that should be focused on certain market areas as the internationalization process takes more time and money than planned.

Therefore neglectful preparation could be fatal to an SME causing not only international but also domestic operations to collapse. Some of the experts' opinions of scope followed closely the Uppsala model's view of expanding to neighboring countries with similar markets first. These markets appear attractive as their structure, culture, and legislation tend to be somewhat similar to Finnish markets thus requiring lower conversion and being a cost-effective option for the company to start internationalizing. These neighboring markets are also easily accessible in case a physical presence is required.

As mentioned, the internationalization of a company tends to start from neighboring countries because of their accessibility and cultural similarity. As the trade scope expands, the more important it is to conduct thorough market research. Experts noted internationalization to be very costly for the company, especially in the case of the service industry, where costs tend to fall first due to the creation of expensive technological solutions before there might even be some slight revenue streams. The importance of market research can't be stressed enough as SMEs' scarce resources have to be strategically allocated and focused. Market research is a strategic tool, which helps to identify and examine the potentiality of a certain area, which however also requires a physical examination and not only paperwork. Consumer behavior determines the demand for products and services, if the consumer base is not already familiar with similar offerings and is not willing to accept foreign suppliers, market entry will be extremely costly. Whatever the new market area is, being physically present increases trustworthiness and reduces the possibility of misunderstandings state the experts. Expert 2 and 5 told their experiences about the market selection of companies. Their narratives demonstrate the demands of market knowledge to enable successful internationalization, ranging from raw work to the exploitation of relationships in building the new market.

Yes, one has to be ready to take the briefcase under the arm and go out there to the world, like that is still needed, the actual presence in the market. Now, of course, this corona time is here, and the situation in the world has changed this operating culture in general, but the courage to go out there is still needed. (Expert 2)

When a company decides to enter a market, it should know the target market in that way it recognizes who those customers are, how your product is seen there like whether it is competitive in relation to competing products, what kind of purchasing behavior and decision-making the customers in that market have, whether the product can be sold directly to that customer or whether it needs to use some channels or retailers or even those agents/agencies. (Expert 5)

Finland may not be such a country, but in many countries, trade is only done among friends, thus trust has to be built first. (Expert 5)

Closely related to market research, experts advice having cultural knowledge. Especially from the Finnish point of view, the cultural differences accumulate outside Europe and are affecting business relations. Whereas we Finns are relying on verbal agreements and trust the validity of contracts, the same does not apply in every culture. Taking cultural aspects into account also

shows respect and preparedness as well as the commitment to operations within the new market. Neglecting cultural differences can cause significant unnecessary harm to the company, which could have been avoided with a basic understanding of cultural norms. Knowledge of cultures may even act as a catalyst for internationalization, as adapting to the requirements of the target country based on careful preparation reduces the need to change the operations afterward thus being also cost-effective for the company. Expert 4 described the issue with cultural knowledge in the interview and emphasized good preparation in the entry of the new market area.

So I don't know about the mistakes, it usually comes down to the demand to go out there to study, and it takes time and money. Kind of general laziness is the mistake, that you don't really want or know how to go there deeply enough and maybe you think a bit naively about things. In fact, one thing, well I don't know if it's a mistake, but a lot of companies come to mind that when they face promising internationalization operations, prospective customer discussions and sometimes related funding have failed because somehow we've just been terribly naïve, for example, we've just started executing operations without proper contracts. So we just trust that a customer somewhere in Brazil or some middleman can be trusted to take care of things like we have agreed on and after a while, we'll find out that nothing has happened, and you see this kind of often. I'd say blue-eyedness or such unpreparedness. (Expert 4)

5.1.3 Focus on functionality and diversity of sales channels

This chapter brings light to experts' narratives on the importance of diversity and functionality of reaching the company, including the sales channels. As discussed previously, during the interviews, experts pointed out different factors influencing successful internationalization. One key aspect of a successful internationalization according to a major of the interviewed experts is to make sure "the front yard" of the company is taken care of and visible. Finnish markets are small, thus if the company wants to reach international markets they have to consider the appearance on desired channels. The advice was to be present on channels where your prospective customers are, provide valid information on your web pages, and most importantly add English to the language selection. For most companies, especially for those operating in e.g. SaaS industry or other over the Internet type of markets, these aspects are basic prerequisites for the functionality of the business, however remarkably often these things may be overlooked and forgotten, state the experts. When communication and contact information on the website and other channels is only offered in a native language, it doesn't attract to contact your company as the company is not seen as an international option to serve consumers globally. Also, having references that can be added to your web page is highly recommended, as they act as business cards, giving those who are interested in your work the possibility to have positive affirmation of working with you. The power of references should also be utilized when considering expanding operations, as references can at their best offer new opportunities for partner-

ships through their own networks. These previously mentioned factors act as accelerators in terms of both sales and marketing, improving the company's chances to be found by relevant partners like experts 4 and 2 expressed.

So well, it's just a matter of credibility, like in a way usually, a potential international customer seeks your references. In most cases, references are wanted within the industries thus it's kind of a weird situation if you can't show that you have made deals in your own market. ... Improving the domestic market presence and home base is worth it as I expressed. It doesn't have to be big, but it does create that credibility and usually, it creates a little bit of that resourcing for internationalization. (Expert 4)

Of course, in Finland, maybe the use of digital marketing requires some work to be done, like how your company and your services and products are found, and how about if you can almost be found Online then how you respond to the impulses and react to it, and how you get even a little automation to the sales process and marketing to international customers, but also to domestic ones too. Even though you had as a high profile product as possible and it uses the latest technology and it's the best it can be, you don't get a competitive advantage if no one wants to buy it, then it won't bring a lot of joy. (Expert 2).

Expert 2 also pointed out the possibilities of automatization in marketing and sales channels. With the help of automatization, the SME is able to redirect scarce resources to more important tasks. Well-built automated machinery can create an important competitive advantage. If the company applies automated processes in the business, these processes need to be taken care of, for example, the functionality of processes must be ensured, and real-life support available in case the consumer faces problems during the automated phases, such as badly executed automatization may decrease the trustworthiness and thus the image of the company. With careful planning, the company ensures the functionality of basic operations, which is an important stage before even considering internationalization.

Taking care of the company's basic functions also corresponds to the experts' demand that the daily work and the goals of the company have to be balanced to the same level. This is yet another of the key dimensions on a journey to become international, as expert 3 expressed the importance of matching the level of strategic goals and actions taken. If the company is unable to push performance and execution at the level that is required to reach goals, that might lead to fatal conflicts within the company about future strategy as the goals are not fulfilled by semi-doing. Here the management's responsibility is to supervise operations and invest enough energy as well as resources into operations so that team is capable of reaching the next steps. Otherwise, insufficient resource allocation could lead to dissatisfaction within the team which is not supporting operations on a day-to-day level as team members are frustrated under high expectations from the management. Therefore the role and performance of the team are of high importance.

... the balance of goals and doing, like in many companies the goals can increase, but then the actual doing doesn't change making those goals a bit like "let's just hope for" goals. (Expert 3)

As the ongoing worldwide situation with Covid-19 and the Ukrainian war has shown, companies need to be prepared for different circumstances within the market, including market crashes that may lead to withdrawal from the market. Even in the case of smaller crises companies have to be alert to retreat from certain markets in order to ensure their operations. Situations may arise unexpectedly thus being well-prepared with a functional and updated exit strategy could be a savior. Of course, situations change and it isn't possible to be prepared for all kinds of scenarios, however, some kind of preparation gives time to adjust to changes not only in sales channels but also in daily operations. Despite the risks and costs linked to international operations, experts call for courageous attitude and decision-making from entrepreneurs. When the company has made a decision concerning e.g. their sales channel automatization, they should invest boldly in it and try to make it work. The ability to take responsibility and make risky decisions also links to the family business where the entrepreneur has not only own but also other generations pressure to deal with. Expert 2 advises considering available services, especially financial instruments, as a risk diversifying method. Having multiple financial sources to carry the costs of international operations balances the company's risk in case of the worst-case scenario. Therefore including the previously mentioned digital sales channels as part of the company's selections, the range of available contact channels increases enabling the company's operations worldwide without necessarily requiring a certain physical location, which may even serve as a saving element for the business.

5.1.4 Family relationships and their characteristics

In this chapter, the family relationship and the unique characteristics of family businesses that experts expressed are reflected. Expert 1 estimates that family relationships and the unique characteristics that family dynamics create are visible in Finnish family businesses. Other experts agreed with the view and told that according to their experiences, the theory of family business attributes is accurate. Expert 3 noted that if the company is run by the family and power is centered within the family, there is a risk that this power concentration leads to inconsistent strategic decisions when there is no need to justify planned actions to a person outside of the family. Concentrated power situations may cause the family to lose strategic vision and give up too early on their promising operations due to fear of increased risks if the strategy is not consistent. All of the experts have called for persistence in the internationalization process, thus family businesses, which in general are persevering, and should also focus their drive and long-term focus on internationalization. However, the positive aspects of family characteristics are also acknowledged. In the case of well-constructed power concentration, the organization is expected to have flexible and fast-paced decision-making culture which supports the company's operations.

There are also a lot of those family-owned businesses that really have the drive. On the other hand, it is also an advantage to some extent that in the family context, the decision-making is quicker if there is ownership and management sitting on the same bench, thus

having the courage, vision, and will to do things then it's possible to do it (internationalization) quickly. Here, in a way, based on my observations, in a good case, this kind of family ownership and willingness speeds up the process and makes decisions quicker, but the challenge lies here, that on the other side in case there is not enough know-how within the company, then operations are extended in every direction because of a quick decision making and no need to justify the strategy to the owners, like why are we now changing the strategy every year, as we were first in Western Europe and now some signal is getting us to direct operations to Asia, tomorrow we will be in the USA, now in Australia. The most important thing is that you encounter the risk of bouncing around if the company doesn't have enough expertise in that core group of management. This is quite often the case, the importance of keeping the focus, the need to have competent staff within the family business in order to stay focused. Like when the coin stands on its angle it easily tilts either way, meaning that the good qualities can easily be turned bad in case things go wrong. But you really can't outline these unambiguously when there are a lot of shades of grey that it's not quite a black-and-white thing. (Expert 3)

In a line with the current family business theories, the experts had noticed family businesses' tendencies to be more careful and acquire lower risk levels that are implemented in the core strategy of businesses. Family businesses' vision is highly focused on long-term outcomes rather than short-term wins, slightly differentiating them from "ordinary" listed companies and their pursuit of maximized profits. Other features experts have experienced in family businesses are social cohesion, the tendency for internal conflicts, and the formation of own bubble. All of the attributes affect not only decision-making but also the views of outsiders e.g. investors or other interest groups, declining their interest in cooperation with the family business. One proposed solution to prevent the aforementioned issues is to have trusted people outside of the family in important roles acting as board members, advisors, or even as chief executive officers, as agency theory suggested.

After all, the good thing about a family business is a certain kind of perseverance, the opposite of which is so much associated with a listed company. That's the strength, but there should be persons from outside the family who have voting power and are listened to. But this is not only family members but as much an outsider's problem or an opportunity, to learn how to listen to others and embrace others. (Expert 1)

Some of the experts recognized a certain pride in persons that were involved in the family business. This proudness and the company's unique past should be considered in the company's marketing strategy, as a business that has lasted through generations can be presented as a strong and long-lasting partner. In Finland, experts have experienced especially farmers to value their heritage. Expert 1 states that pride in family heritage in a business context is common, but the media is not representing this feature of family business very commonly. Proudness, especially in the context of farmers, could be because the work of previous generations is more visible, and involving the next generations has been the rather rule than the exception. However, expert 1 noted that the socio-emotional wealth decreases the further the family involvement is extended, meaning that the third generation has not as much interest in keeping the family heritage

alive increasing the possibility to make riskier decisions concerning the company's future that may involve increased international activities. Integrating family background as one factor in marketing may help find new connections abroad as the theory suggested family businesses tend to collaborate with other family businesses more easily. On the other hand, as expert 4 mentioned in the interview, a certain type of pride may delay or even prevent international operations as the fear of losing a generation's worth of work is present in growth-oriented strategies. Therefore it isn't unambiguous how family business formulates through generations, as family dynamics determine a lot of future prospects.

5.1.5 Consultation creates clarity in the company's operations

In this chapter, the narratives considering available internationalization services are expressed as based on expert interviews. The experts in general are hoping more companies would be interested in chances that will be present in international markets. They encourage companies and entrepreneurs to investigate possible opportunities from abroad and get to know available internationalization services on a low threshold. Experts 2 and 3 explained that especially Team Finland network has been established to serve companies on a one-door -policy, meaning that when a company contacts one of the members of the network, they will be shown the right service provider and told about suitable possibilities for them to maximize benefit from the guidance. Companies can combine private service providers' offerings with public sector ones as many of the services provided to companies are grants or other allowances that cover the expenses that the company may have when conducting operations accepted in the application. These experts from private service providers are able to help the company to accomplish a project and their expenses can be added to the project expenses covered or supported by service providers. For example, expert 4 told that the daily tasks include surprisingly much cooperation with public service providers, as the expert's task can be to evaluate the company's strategy and seek available services for their purpose from the public sector.

In this network, when you identify a company that contacts any member of the network, you then think about the path that would then be most useful for the company and where it would be good to start, as for example we also offer the services of other organizations or directed companies to their services, but this cooperation is carried out with the companies. (Expert 2)

Team Finland's thing has been originally, that it would have like a one-door-principle, that a company contacts one organization in the team and they find out that hey the company has a need for another member's services as well. The idea of Team Finland is about forwarding the customer to the right service point so you don't have to jump from one organization to another and wonder where you can get that service. (Expert 3)

An external perspective from experts can bring much-needed realism to the company's strategic measures as well as calm and brighten the focus of what is being done. Also, when the resources of an SME are usually very limited, utilizing efficiently the financial instruments available can make up for any shortages in the

cash and enable the implementation of projects and expansions. Networks of experts also connect the entrepreneur to the necessary communities, through which new customers and business opportunities can open up. According to expert 5, one of their key tasks is to seek international cooperation opportunities through their networks for Finnish companies. Therefore it is necessary to find a suitable expert that has experience and networks from a suitable market that benefits your business. Even though utilization of external resources was recommended option for SMEs, expert 4 brought up an important issue that leaning to too much to external sources prevents important information flow from the end-users to the company. SMEs are typically in the middle of the R&D process where user feedback is extremely valuable information that must not be forgotten in the process of internationalization. If all market research and other development of the company is directed to external personnel, it could lead to a point where the company is getting sidetracked. Therefore the most preferred option is to have good cooperation with service providers to support SMEs' progress.

5.2 Narrative studies of entrepreneurs

This chapter presents the key results from interviews of entrepreneurs based on their narratives.

5.2.1 Importance of networks and references

This chapter narratively highlights the importance of networks and references during the internationalization process from the entrepreneurs' point of view. Interviewed entrepreneurs represented different backgrounds. Some were highly educated, some had dropped out of higher education as the business world appealed more. Nonetheless of their background, all of the entrepreneurs were able to create a successful company and all of them talked to some extent about their background. Entrepreneur 2 and entrepreneur 3 gave contradictory answers when asked about their past. Even though these entrepreneurs had different opinions, they both appreciated the experience that they were able to gain from their previous employers working internationally under large corporations, which made the current situation possible. Entrepreneur 2 described the process of becoming an entrepreneur after being employed as an "unlearning process". In addition to unlearning, entrepreneur 2 also pointed out the positive aspect of corporate background in the form of cultural knowledge.

In a way, it also comes partly from the fact that my background is from that corporate side, so I believed I know what I'm doing. But how a corporation works, it works quite differently, the logic is quite different when it comes to how a growth company works. It's kind of not even so much like night and day because night and day is kind of like you do the opposite but I don't think these have even the slightest connection, but they are completely different kinds of entities. It's like having done something in a corporation,

so now you have to unlearn from it before you can learn something new. (Entrepreneur 2)

However, entrepreneur 3 had the opposite experience and compared working in a large corporation to be very similar to working as an entrepreneur, though on a totally different scale.

I felt that entrepreneurship was very similar to working for a large company. It's more like the other way around that you got to learn from there and that's where I've gotten my international career abroad. I think it was confusingly similar to doing your own business and when you're running a big corporate as an employee. Of course, at first, everything is small-scale, you have two employees so it's different when you have a hundred thousand employees. But the main things in the big picture are kind of similar. (Entrepreneur 3)

Interviews revealed the importance of proper networks for the entrepreneur. All of the entrepreneurs relied on their network during the internationalization. Through networks, entrepreneurs were able to gain investors, business opportunities, and valuable inside information from top actors about potential markets. Entrepreneur 1 closed an important investor deal through networks. This deal had a major impact on the company's success and fastened the internationalization process as the investment made through the deal enabled the hiring process of a skillful workforce. Entrepreneur 2 used networks to get first deals in Finland, afterward through which the company partnered up with international companies acquiring their first access abroad. Entrepreneur 3, on the other hand, used networks to gain knowledge from future market areas, as members of a network already operated there offering inside knowledge and a shared vision of how the company should move strategically. Entrepreneur 4 experienced a surprising phone call through the network from a different continent, that officially launched its internationalization processes. Entrepreneur 5 had such a good reputation and references from previous companies, that the previous accomplishments convinced an investor to join the team. Therefore the investor basically trusted the entrepreneurs and the other founders' references. This example brings light to the importance of long-term commitment: even if you don't succeed immediately, the past also matters and could be beneficial in the future. None of these stories mean there wouldn't be hard work and marketing activities supporting everyday operations, these are just examples of how valuable networking might be.

The role of references was also important in entrepreneurs' cases. For example entrepreneur 4 has been able to expand operations through references, thus decreasing the need for marketing activities as word of mouth has been successful in their case. However, entrepreneur 4 also stressed that marketing activities should not be completely forgotten, even though they have been able to utilize the power of references in a market area that requires lots of trust due to cultural reasons. As mentioned earlier, the references act as a separate recommendation network that increases the awareness of the company in the market.

It's a lot easier to get those references in a community where you have friends, instead of going to build the relationships first after which you get into that reference business meaning that references are highly important. It's easier to sell to friends than to strangers. (Entrepreneur 2)

You can't say you don't do it without sales work, you do it all the time, you go to fairs as planned, and do other things that work as a word of mouth marketing, but you can say that it is the network contacts of people that are at the base of it and sets the business in motion. After all, it will then be possible to expand it through your own actions. (Entrepreneur 4)

An interesting phenomenon that occurred from the interview of entrepreneur 5 was the ecosystem partnership as a method of forming international partnerships. This partnering, where companies recommend each other as their services work better together, provides better functioning of both of the companies' services. Thus, the purpose of the network is to recommend the company's "pair", with the help of which the company's own product gives the customer an even better final result of using the service. For example, an ecosystem may include a service that collects customer data and another party that enables a deeper understanding and further processing of the collected data. VTT Technical Research Centre of Finland has recently conducted a guide for different target groups of ecosystems, in which the ecosystem is defined as an interactive process, through which complementary actors can create value together (Valkokari et al., 2020). Ecosystem partnerships enable faster response to changing needs of the global economy. Especially in the context of SaaS-model or technological services in general, cooperative value creation not only supports each of the partners' operations but also increases consumers' satisfaction towards experienced services as they generate more value to the consumer that otherwise would not be created without ecosystem partnerships.

5.2.2 Roles of the teams

This chapter talks about the importance of the team as a determinant of successful internationalization based on the narratives of the entrepreneurs. The importance of a team was brought up in the entrepreneur interviews widely. A good team could be worth more than gold. Entrepreneurs brought up the different compositions of teams within the company. They saw the team as a multi-layered versatile term, that includes management, employees, agents, or distributors as well as the formation of all of the previously mentioned. Entrepreneurs advised to be careful with the recruiting process and how these people support the company's goals and vision. Especially in the context of internationalization, entrepreneurs had paid attention to internationally diverse teams within the company. The internal internationality of the company had prepared the team to meet with clients abroad.

All of our salespeople are currently in Finland, even though we have at least fourteen different nationalities in the company, as we have hired people who have moved to Finland from different countries to work for us. And that's been a good strategy,

especially at a time like this when we're not traveling anywhere, we have done everything through remote presentations. (Entrepreneur 1)

To ensure international experts in the team, working language has to be considered carefully. The interviews with entrepreneurs revealed a tendency to have English as a working language even though the company would be located in Finland. Entrepreneur 4 had positive experiences with changing the working language. After the change, they have been able to offer internships to local international students strengthening their know-how and corporate image. Common working language increases cohesiveness and enables a multicultural working environment. If the diversity of nationalities within the team enables communication in the client's native language, it also strengthens trust and credibility among the client. In addition to entrepreneur 4, entrepreneur 1 added that having English as a working language makes daily operations easier as you have already "adapted to the mood" of being in the international environment.

After approximately 4 to 5 years of working we already then changed the company's working language to English, because we already then, around 6 to 7 years ago, started to have this multinationalism in our company, so we decided at that point that the language would be completely changed to English, and there were no problems with it. Even those who have a bit more limited language skills, as they were exposed to a foreign language for a while, it started to flow out little by little. (Entrepreneur 4)

Some companies have decided to use agents or distributor partners during the internationalization process instead of going to markets on their own. Agents and distributors divided the opinion of entrepreneurs. In the context of tech-related services, business agents have not seemed to be a viable option for the company during the expansion.

Well, we've tried that kind of agent stuff, but it's been really bad, we've found out that those people need to be present in the daily operations, they have to be part of the team. (Entrepreneur 1)

So let's say (the mistake has been) some kind of representative agreements because operating in this market area like everywhere else, I can't help but highlight the importance of networks. Even though I am physically here we still have at least one partner in this country that we have been working with, even though the partner focuses on one large project we are trying to finalize. It's crucial to find a local partner because if that goes horribly wrong, especially if you make exclusive and/or long contracts, in the worst-case scenario you may make a deal that blocks you out from that market for a while if something goes wrong. (Entrepreneur 4)

We've tried both, and now when you're doing this kind of service for enterprise, i.e. a service for large companies, the sales of which are typically done from there at the C-level, i.e. through the management team level, then it's clearly a challenge for outside agents to start selling the product. So even though we also have a SaaS service and it's very standard, but then how to connect it to the organization's environment and how to get the required data into it and take it to users and train it, clearly this is challenging for agent sales. For the agents, it is easier for them to sell Nike sneakers out there out of the

box from the same kind of packages if the foot size is right, then it's suitable for everyone. Here's more fitting to be done that makes this more challenging. (Entrepreneur 5)

Even though agents would have a good knowledge of the target market and customers within the market, according to entrepreneurs 1, 4, and 5 it seems a bit risky option to use if the agent turns out to be incompetent causing negative associations of the company. As described by entrepreneur 5, it is easier for agents to sell a service that doesn't have to be modified to the needs of a customer. Entrepreneur 4 then again brings light to contractual issues, that in the worst case could exclude you from the market or tie you to unsuccessful partners for too long of a period. According to entrepreneur 1, it is hard to keep agents committed to the company's everyday operations if they are not physically present. Entrepreneurs 2 or 3 have not even tried external agents in their international operations.

But yes usually when you sell something that is kind of critical to that customer, you feel like the customer has a big threshold to buy something from someone that has not a presence in the country first. However, people want someone to be responsible and someone who speaks the local language and that way. Like that is such a critical factor, thus it is extremely difficult to manage to sell from one country to another. That was the key thing. In some other business, surely it can be done differently but like that's about how we did it and we didn't try anything else. (Entrepreneur 3)

As the company's strategy formulates during the internationalization process, so should the composition of the team. Especially the role of management increases as the operations expand. In the interview, entrepreneur 3 brought light to this issue as follows.

In a way, which maybe also partly sad, that in a certain way the team has to be improved and upgraded, like when you have a 10-person team that may have some roles in it, but when you have a 100-person team it may require a bit different personalities, thus requiring to modify the management group at least to some extent to make it work. You can't hire the personalities of a large corporation to a small team and vice versa, and little by little you have to change the management that is on the other hand a bit sad. Like you have to kind of recycle that staff a little bit. (Entrepreneur 3)

At its best, members of the teams bring important connections with them. Entrepreneur 4 told how the company gained access to the Asian market area with the help of new recruitment, whose contacts were beneficial in terms of international expansion. Even though most members of startup companies are aiming for growth and pursuing more responsibility, not all members of the team are willing to accept the more responsible role due to growth. Increasing responsibility has to be therefore agreed on by both sides. On the other hand, it isn't always employees that won't adjust to growth. Entrepreneur 5 had a background from multiple startups, from which the entrepreneur conducted exits due to listing and change in a corporate atmosphere, and operations following it. Identifying the situation with growth willingness is important not only for employees and the management team in order to build a competent team but also from

the entrepreneur's point of view to create the right kind of strategy for the company.

Whether talking about a team as a whole or its sub-units like management or employees, communication is a key that has to be ensured within and throughout the teams. The matter is emphasized especially when a company operates worldwide in different locations and has to make sure they provide similar communication and performance for their customers regardless of their location. When communication is at a good level, the team members feel valued, and the timely transmission of the right information and equal treatment of customers is ensured. According to entrepreneur 3, their strategy was to offer similar services across their locations. The consistency was achieved through diverse communication.

There was a lot of all kinds of communication, but it was also done on a so called better level when we had, was it every two weeks, a real TV group that came here in the headquarter in Helsinki, and then we went through all kinds of staff information that concerned the development of the company and then everyone got to tell whatever technological stuff or that kinds of things, or other HR stuff, so basically we tried to ensure a real quality communication during that time when this was sort of a new thing since nowadays we have all these Teams, etc., but during that time they didn't exist. We took a film group that ensured a high-quality picture that was then broadcasted live to all of our branch offices at the same time. (Entrepreneur 3)

This example dates back in time before technological innovations, but shows management's determinant attitude to value everyone and to make sure everyone is up to date and following company protocols. Nowadays communication within the team is made easier with all kinds of applications and services, but the quality and intensity of communication must be ensured, especially in the case of a remote working policy.

5.2.3 Finding the right concept

Based on the narratives of entrepreneurs, this chapter describes how finding the own concept is an important aspect as part of internationalization. Most startups are established when a certain need or positive market niche for that type of product or service is recognized. This niche is important to recognize and focus on also during the growth pace. During the interviews, entrepreneurs mentioned factors that differentiate their services from others. When asked if entrepreneurs acknowledged a certain success factor many responses mentioned finding a niche, unique market where to operate. Uniqueness came either through a type of service or through the know-how of team members. Entrepreneurs have trusted their vision, which makes them stand out from other competitors in the market.

We're the only one on the market that offers free access to the service, this freemium version, is not a free test period but free use for as long as you want to use it you can use it for free, so the only one on the market that offers this. (Entrepreneur 1)

We have people like this who have been here on the field for quite a long time and we have that application expertise, i.e. in a competitive situation, if we have, for example, a competition against a pure software company, it's pretty easy for us to outplay them because they often don't understand what the system does in practice, that what it means if your detector says radiation. They are only technically capable of giving the measuring device that exposes radiation, but we understand, for example, the operating principles of those measuring instruments and how to act in that situation increasing the value of the product. (Entrepreneur 4)

We have those key resources related to understanding the business, i.e. understanding what we are doing, and what kind of service we are providing to the customer, but to be able to produce information, as we have our own perception that this is what we want to do, then we have the technical resources to turn it into IT and from there comes software, which can then be run as SaaS. (Entrepreneur 5)

These quotes represent well how entrepreneurs feel confident about their concepts and service offerings. Their confidence and courage were mentioned as reasons why entrepreneurs were able to grow their businesses. It's extremely important to trust the process and trust yourself, even though there might occasionally be some setbacks. Entrepreneurs lead with their example, therefore when an entrepreneur is confident it encourages the whole team to push forward. However, acting courageously doesn't mean impulsive and irresponsible decision-making. Having the courage to make things bigger produces better outcomes than acting small. This yet again in long term more likely increases the chances of the company acquiring better opportunities.

This is a bit like a case, where every entrepreneur does as they consider best for them, from their starting point and their level of risk, but I kind of like it and advise you to be brave if you want to have an international business then go and do it as boldly that you have the opportunity to succeed. Being overcautious leads easily to the point that nothing works out. With too little, you usually don't even get little but nothing... Courage, but of course, you have to be prepared that you don't go and do and try to get along with it, but on the other hand, courage is associated with a certain kind of determination to just do things and then just cope with the outcome, meaning that you can't always plan everything beforehand. Like if the situation is so good that you can think of all of the scenarios beforehand and everything comes out as planned, it sounds like a dream and it's not realism. Like you can't know what happens in another country and as it is not only what happens at the moment, but also what will happen there let's say during the next two years. Few people know what is going on in the domestic market during the two years so when you have the certain courage that you are ready to challenge yourself and the markets and in a way accept the risk-taking, that's what is needed. (Entrepreneur 3)

By doing things bigger, the desire for growth and renewal is shown to your customers and enables the entrepreneur to reach the necessary stakeholders, who in turn can make the growth intentions to realism as potential customers are convinced about the company's intentions and commitment to internationalization. Many entrepreneurs emphasized the role of coincidences during their journey. These coincidences are not only because of good luck, but they are also the result of hard work and doing things on a large scale. The possibility of meeting the

right persons and gaining the right sources is increased by determined work as entrepreneurs 4 and 5 described in their interviews.

But this internationality started out a bit peculiarly when I received a phone call from here in the Middle East, actually right here from the UAE and it was a high-ranking officer whom I knew through my previous job. The officer then presented such a case and the problems with it, etc., and then after a while of consulting colleagues of mine, whom we had quite a few in 2012-2013, I came here and one thing led to another, and then we suddenly had projects here in three countries and had internationalized. (Entrepreneur 4)

In other words, as I started this interview by saying that everything happened by chance, it really did. Of course, that's something that has been affected by my own doing, so I have encountered these chances, but there have been several exits through which I have ended up in different circles and as something has always ended, something has started and that's how I am here now. (Entrepreneur 5)

As a rule, when you do things bigger and more boldly, the activity of the company and individual actors also rises. When activity levels are high, the presence of the company is bolder thus it's easier to connect with people you might not otherwise be able to catch. Entrepreneur 1 described the encountered availability problem, which is a problem especially for SMEs: a smaller company that has not yet made a name in the market may not catch the right and influential people who are responsible for decision-making. If you can't get in touch with the right decision-makers, it's hard to enter into agreements that are important for the company's future operations and success.

Well, the activity levels have to be really high. Kind of when you're prospecting, you're looking for those customers and you have to work really hard in order to reach them, by taking advantage of social media channels like LinkedIn, which plays a key role, and by refining the information gathered from that source you can find the right people, but then you need tools how to get the person's phone number, and in a way enrich that information you have gathered and suddenly you have the right type of decision-maker from the right company, you pick up the phone and at that moment take advantage of the software we have in use, you kind of call from a local number through that software thus it is a sequence that kind of helps you to make certain procedures in a certain order and kind of build that automated sales machine. That is the thing (to reach the key persons) and helps to keep that volume high. (Entrepreneur 1)

To ensure that they keep up with current trends and competition, most of the entrepreneurs suggested following other entrepreneurs and their journeys. What they mentioned as their way of learning was to listen to either podcasts or read articles about real-life stories. Self-development is very important, as with it the entrepreneur ensures well-being and innovative thinking. When you see how others do things you may notice some points of improvement in your own doing as things are looked outside of the box, and sometimes these improvements may have extensive influence on the company's performance. Interviewed entrepreneurs had followed successful entrepreneurs and the development of the market from various sources. Rather than theoretical sources, they focused on experiences from real life.

What I've studied more is, for example, SaaS-related e.g. blogs and other similar sources that you write, or podcasts or similar, what is produced by e.g. various venture capitalists or other experts in the field. Not necessarily so much university research or data but more other things, like yes we have done a lot of investigation and research, but it's not done from a Finnish perspective, as it's quite universal how B2B/SaaS companies work, how they sell internationally, so yes we have utilized different sources of information. (Entrepreneur 1)

5.2.4 Comparing narratives between entrepreneurs and experts

This chapter concludes the narratives told by both internationalization service experts as well as entrepreneurs. The purpose is to create a comprehensive understanding of a researched topic before forming an eventual internationalization plan for case company X in chapter 5.3.

Based on the internationalization expert narratives, there are multiple reasons why SMEs consider international expansion. Mainly they considered the reason to be a more traditionally seen aspect such as the need for better resources and increased market area because of the small scope of Finnish markets. However, entrepreneurs' narratives included their personal aspect of willingness to challenge themselves in addition to experts' views. Based on the interviews with both sub-groups, it is important to understand the actual reason behind internationalization to be able to make the right decisions concerning the company's goals. Interpreted from the narratives, clarifying the reasons behind the decision to internationalize will help to define the right milestones and match the level of actions to achieve determined goals. The narratives of entrepreneurs supported the view of experts, according to which the level of doing had a significant impact on the achievement of the company's goals. As a result, the reasoning behind internationalization seemed to be somewhat consistent among the interviewees, but for entrepreneurs, the mindset exuded a personal aspect in addition to the success of the company's operations.

As experts went through their view of internationalization, they weren't able to offer a precise estimation of the age when companies aim to international markets. Instead, they considered it to be hard to estimate, as depending on the market and industry, there might be companies aiming straight to global business or companies building their foundation up to ten years before even considering internationalization. The interviewed entrepreneurs, on the other hand, emphasized their interest in internationalization right from the start. According to their narratives, their companies didn't have a separate strategy "before internationalization", but the idea of a wider market area had been implemented into the strategy from the very beginning. The entrepreneurs also mentioned that they would adjust the strategy on a market basis as the expansion progresses, if necessary, instead of paying too much effort trying to form the most suitable plan for the certain market area's purposes. Experts were more cautious when talking about the scope of internationalization. In principle, the recommendation seemed to be cautiously exploratory, in which internationalization would be initiated

from the neighboring market, closely following the Uppsala model. Of course, the experts also took into account the impact of the Internet as an enabler of internationalization and, based on the interviews, saw the internationalization of especially technology-oriented companies taking place on a faster and wider scale. The stories of the entrepreneurs supported the view of the experts, as the interviewed entrepreneurs at the time of interviews all operated in a technology-oriented market where they internationalized quickly and on a wider scale, more in line with the theoretical view of Born Global internationalization. Also, the narratives from both interview groups showed the importance of market research, which determines aspects like where, how, and when to expand into that market, or if it is worthwhile at all. Thus, there was not much difference in the perspectives of the interviewees in terms of the speed and scope of internationalization, as the influence of the specific industry seems to be a significant factor.

As mentioned earlier, companies in Finland have a special opportunity to take advantage of the private and public services available for the development of the company, covering different aspects such as internationalization. All the interviewed entrepreneurs had to some extent used these services, but mainly to obtain financing. Some entrepreneurs felt that the advisory services had been very successful, while others had not been able to take advantage of the counseling service because the provider lacked specific knowledge of the industry in question. However, experts felt that there are a relatively good amount of companies within the scope of the services, but the hope would be to increase interest in utilizing the services even further. Here, the company's field of activity is also a determining factor in the use of services, since not all companies aim for an international market, due to which there may be even geographical variation in the use of services that is somewhat reflected in the interviews with experts. Based on the interviews with entrepreneurs, there is a need to continuously develop expert services to meet the needs of more industries in case the aim is to include more companies within the scope of the available services. As a rule, entrepreneurs said that they were satisfied with the subsidies they received, especially from financial services. However, a few entrepreneurs pointed out that e.g. during market research, you shouldn't focus too much on the theoretical side, but remember to keep the level of your own work high as too analytical thinking hinders the level of doing and slows down expansion.

Although the influence of culture on the ways of working is evident, it was surprising to see how much the interviews emphasized the importance of understanding culture as part of internationalization. The stories did not reveal any situations in which culture was completely preventing internationalization, but its impact on, for example, contract negotiations was noticeable. As an example, the stories about the Middle East negotiations of one interviewed entrepreneur were completely different compared to the usual straightforward Nordic way. Knowledge of culture can be facilitated by a multinational team, in which case it is possible to prepare for possible cultural collisions. The multinational team also increases the company's internal internationalization and prepares members to work in English. Especially in cultural matters, the networking opportunities offered by internationalization services can play a huge role, as these

networks make it possible for entrepreneurs to network with important decision-makers and collect references, thus making it easier to contact potential partners in the new market. All in all, the interviews encouraged those interested in internationalization to get to know the world's cultures better, for example through books and own activities.

In summary, the interviewed experts and entrepreneurs identified certain needs and prerequisites for enabling internationalization. The stories were very similar, reinforcing the perception of the aspects required for internationalization. However, it should be noted that each company has its starting points and goals, as well as the goals and the will to achieve things, thus one general internationalization plan cannot be given. This attribute was highlighted multiple times by each of the interviewees. However, the interviews gave a general view of the internationalization of Finnish technology-oriented companies, especially as there were many similarities in the stories of the entrepreneurs.

5.3 Internationalization plan for case company X

This chapter presents the guidelines and a plan for the international operations for the case company X. The plan is conducted based on the interview results from both experts as well as entrepreneurs.

5.3.1 “Make sure the front yard is taken care of” - Expert 4

As pointed out by experts and entrepreneurs, the company's “front yard” has to be taken care of. In this context, the front yard covers aspects that include visibility of channels, functionality, and accessibility of websites both domestically and later internationally. Company X has to make sure its services are easily accessed and available globally. Search engine optimization is an important feature that increases the visibility of a company's website. Relevant search words and up-to-date content increase the visibility of search engine results. As the case company is relatively new in the business, its organic visibility is low requiring targeted actions and planning on how to increase the amount of visibility thus attracting visitors. When a customer arrives at a website, the first impression should be attractive. Especially in the case of the international context, the information found on the website should be professionally translated and easily available. Professional appearance increases trustworthiness in the eyes of consumers in general, meaning that although the main goal of the company X is not to create a high brand image instead of offering cost-effective service, it should still be responsible for the functionality and a credible impression of the website. Functionality also includes the aspect of making sure international payment methods are accepted, and information about customer service and other critical aspects considering Online purchasing are easily available.

Expert 3 brought out the point of change that in most cases works as a push toward international markets. Company X has had a point of change due to the recent unexpected succession which, in addition to the challenges, gives the company a positive opportunity to re-examine and refine its strategy. A recent study by Bartels (2021) indicated that family businesses have been seen as more strong and reliable actors during crises and difficult economic times. Therefore, the company should consider the identity of the family business as part of the brand as well as its strategy, as this aspect serves as a differentiating factor from other well-known companies within the industry. Thus emphasizing family background creates a competitive advantage as well as distinctive visibility that should be part of the company's identity.

Sometimes a company is perceived as difficult to approach when the company comes from a different country than the consumer. Therefore company X must have efforts to increase consumer confidence. As mentioned above, the website and general overall usability must be carefully built to meet the needs of the customers. The perspective of event organizers should also be taken into account when considering the reliability of company X. Therefore the suggestion for company X would be to add important references to their website so that the threshold for cooperatively approaching the company is lower from the organizer's point of view. Being physically present could also have a positive impact on customers' views of the foreign company.

5.3.2 Financing

All of the interviewed entrepreneurs and internationalization experts mentioned the importance of sufficient funding as one of the key resources of internationalization planning. Interviewed entrepreneurs were all familiar with funding instruments available in Finland. Public sector internationalization services offer funds for certain types of projects. In general, these projects have their specific requirements as well as compensation amounts, usually meaning an allowance of a certain percentage of the completed project. Privately operating experts offer their networks and expertise in search of funding and cooperate with public entities in terms of applying for funding. Team Finland participants offer different financing instruments for companies at different stages of a growth cycle. However public sector funding is not the only option. Sometimes having a private investor, angel investor, venture capitalist, or another type of investor, increases a company's resources in general. Thus, company X should find an investor who is familiar with the industry in question as the investor's expertise and networks in addition to funding can be a major advantage. Especially if the investor would be internationally networked, the company could gain an important competitive advantage through direct connections abroad, as the interviews brought out the importance of trustworthy connections as well as direct contact persons. Entrepreneur 5 described this non-reachability problem as a kind of barrier to the company's growth. Thus, although the primary purpose of the investor is to guarantee the financial side of the company,

other commodities worthy of attention must also be taken into account when surveying the investor.

In terms of financing, the company should make clear project plans and calculations of the costs of internationalization. After that, the company should map out the available forms of financing from the public side after which the recommendation would be to make use of these instruments as they not only provide funding but also reduce the financial risks of the company. As previously noted, family companies may experience difficulties in obtaining financing from private sources, as the strategy of family businesses is not generally aimed at rapid growth and short-term profit maximization (Pukall & Calabrò, 2014). Therefore having a clear strategy and calculations of costs assist in the acquisition of investors, demonstrating the company's commitment to the operations. It would be preferable to search for funding extensively, as based on the interviews, internationalization operations are costly and can take up to three times as much money and time as planned originally. Unexpected costs may also occur for reasons beyond the company's control, as has unfortunately been the case recently due to the Covid19-pandemic for example.

5.3.3 Market research and pilot customers

One common factor that emerged from the interviews was that the general problem with internationalization was the willingness of companies to expand to several places at the same time. In addition to that, companies tend to be impatient and disappointed when international operations take longer than originally expected before they successfully enter a new market. Conducting market research is therefore a very important step in the internationalization process. With the help of proper research, the company can identify its target markets. In this case, as the company is a small player in the industry, there is no point to aim for market areas where consumers and customers are not familiar with the technology and service company X provides. Teaching customers is expensive and therefore not a valuable option for the company. To conduct market research, it would be preferable to make use of the available services, for example, offered through the Team Finland network. However, it is also very important to carry out your own implementation and research in the market in question as otherwise the research may be left flat and not meet the criteria of company X's purposes. Not only interviewed entrepreneurs but also experts highlighted the importance of physically entering selected market areas to gain knowledge about consumers, increase the trustworthiness of the company as well as notice small but important features of the market that externally bought consultants outside the organization might not notice, that could be very important aspects of the market. As company X wants to stand out with their customer-oriented service and consumer-friendly pricing therefore carefully conducted market research supports the possible selection of a new market area in order to exploit the company's strengths and meet the requirements.

When thorough market research has been conducted the next step would be finding pilot customers to test the market. Piloting can be started

simultaneously as market research if, for example, the market in question already has networks that the company can be utilized to test the demand and functionality of the service. A common theme that emerged from the interviews was the courage to do things, which in this case refers precisely to an entrepreneur's ability to boldly enter the market even though there might be some question marks that need to be figured out. However, it is important to note, that the courage to take steps in international activities doesn't mean blindly executing unprepared actions that are costly to the company. Entrepreneur 3 emphasized showing the courage to take action and stand behind decisions. Taking a strong presence in the market from the beginning gives the impression of committed actions within the market. However, making incorrect choices in partner selection, which consists of distribution activities or acting as an agent, may be fatal for the company as entrepreneur 4 had experienced.

I could maybe say that we have one, two, maximum of three of these kinds of partner patterns, which if I knew now, I wouldn't have gone into them because they didn't really work. But I don't really have anything else like this now, because our operations are not that large so it's not that big of a deal, so I don't have much to do afterward. Maybe if I knew about those, I would choose some of the partners differently. Of course, these partners have already been replaced, but that's just the way to sacrifice time and when you find out the situation with the unsuitable partners, it's so extremely boring when you have to get rid of those contracts and that is not easy. (Entrepreneur 4)

Making long, exclusive contracts with certain actors may block opportunities in the future in case the actor turns out to be incompetent. Therefore experts and entrepreneurs mainly recommended keeping important operations under one's control. This way of holding control makes it easier for the company to develop its operations and use feedback from consumers in order to validate the market selection. Thus the recommendation for company X is to not have extensive usage of agents, even though the service is not complex, but because of the value added through own customer service, the know-how of the requirements and features of the market, and the flexibility on decision-making due to family background. A more recommendable option for company X would be to find a company with whom ecosystem partnership would be a viable option.

Once the company has established contracts with sufficient pilot customers, the company can start to use them as a reference and increase its reliability in the market as one of the worthy competitors. References are also an important part of making sure the company's "front yard" is presentable. Increasing presence also by participating in seminars and trade fairs in the field is recommendable action. These events make it easier to network with other players in the industry. For the ecosystem partnership to be utilized, the company's contact network must be well structured. Company X should take part in different exhibitions to increase visibility and network with relevant actors. Taking part in events also makes the company appear more approachable because even though the coronavirus increased the remote-working culture, experts and entrepreneurs don't think that remote meetings are here to stay. There is still a need for human contact and face-to-face meetings, especially when

considering different cultures where trust has to be built before business negotiations.

5.3.4 Cultural aspects in network building

Culture has a big impact on how we act and see things and cultural issues must be taken into account when conducting internationalization planning. The direct and precise way of working in Finland may be considered even offensive in some cultures that emphasize for example the power of relationship building and base their actions on that. Therefore culture has a very complex impact on, for example, contract negotiations. In most cases the further the desired location is from Finland, the more cultural aspects have to be considered. Getting to know the cultural differences and acquiring knowledge is therefore highly recommended for the team that is planning and implementing the company's internationalization process. Also having a team member that has a background from the country or continent in question would increase the cultural knowledge.

As a funny detail about what that culture means in one context, is that, one of the details I remember from a book I read approximately for real thirty years ago is that, this has to do with the meaning of time and the concept of interpreting time, including some aspects of fine regulations as well, in Portugal if you say you come to dinner at 6 pm or 7 pm then that means that the appropriate time to go there is 15 past seven or eight, if you come before that it's considered pretty intrusive. There are such things in different cultures. (Expert 1)

As for the company, Finnish background may even be beneficial during the internationalization process as Finns are usually seen as neutral people that are reliable and technologically competent.

Because, even though we are going to NATO, we are still neutral and people perceive Finns as reliable and technically competent, thus that it is also an advantage. (Entrepreneur 4)

Considering the influence of culture, company X should invest in international talents within the team. Cooperation with educational institutions could attract multinational experts to the team and enrich the team's competence. These international talents increase not only the team's competence but also create awareness of the target market in question, its needs, and contacts. As the current team of company X is small and the operations have been located in Finland, the working language may have been Finnish. However, in the future, the team should integrate English as a working language to facilitate future expansions, both in terms of team and market area. A unified language within the team increases team cohesion and prepares for international operations. Cultural differences affect also the selection of business mode. Based on the previously mentioned market research, piloting, and cultural impacts, the company must also consider whether it should be present in its locations in the target market, or carry out operations remotely from Finland possibly with the help of agents or distributors. Based on the interviews, entrepreneurs had

different ways of conducting expansion. Some said they had tried agents, but that turned out to be waste of time and money. Some entrepreneurs had permanent establishments at their operation locations and were very happy with their decisions. However, they acknowledged that the result could have been very different thus they were cautious about recommending permanent establishments as a form of conducting international operations. Some entrepreneurs handled everything from Finland and considered that to be a successful decision for their purposes. These contradictions highlight the importance of knowing the company's strengths, understanding the market and its cultural aspects as well as the economic impact of the decision. In other words, culture affects all aspects of the internationalization plan, which is why this must be carefully addressed when drawing up market research.

5.3.5 Summary of narratives

To conclude the internationalization plan for company X, this sub-chapter answers the questions of why, how, where, and when. In general, the expansion of a company is strongly driven by the desire to grow. As Finland is a limited market area, growth must therefore be directed internationally. The need for skilled labor and resources is also a strong factor in the internationalization of a company. For company X the drivers include the willingness to grow as well as the acquisition of a skilled workforce and networks. How and where company X should then conduct the internationalization process? To answer these questions there has to be proper market research in order to find out a market area that is ready to accept a new actor. In addition, company X has to be present in the market to validate the decision of the market research. For these reasons, it would be preferable to start internationalization from a similar country and market area than Finland represent, as the Uppsala model suggests. The focus should be on a limited number of countries as aiming for multiple locations in the case of a small company would be waste of time and resources. Scarce resources of company X should be invested in one promising location at a time, from which company X most preferably would already have connections and networks to accelerate internationalization. Initially, in addition to the pilot contracts suggested earlier, expanding as a parallel service provider could increase the courage to try out the company's service and gives the opportunity to collect important references from the market.

The process should take action when company X has built sufficient service that also international consumers can use (including payment options, language selection, etc.) and all preparations including team reinforcement and market research has been made. To note, as concluded from interviews, company X should aim abroad and not spend too much time doing thorough research concerning its future international operations as not everything can be planned or forecasted. Being too cautious decreases courage, which in turn forms an obstacle to business development.

One proposal worth exploring is to use the ecosystem partnership, that emerged in the interviews, as a form of expansion. Especially when company X

is a small player in the field, finding a suitable partner/partners to conduct ecosystem partnership with would be a beneficial solution for all counterparts. In a world where both the consumer and the company have the opportunity to choose from several different service providers, the experienced value matters. Thus increasing experienced value for event producers as well as ticket buyers company X is able to stand out from the competitors. Ecosystem partnership would also help in terms of team building of company X. Partners may have some specific knowledge or activities that company X needs. Thus partnering would be also a tempting opportunity to aim for resource wise considered. As company X represents a family business, that in general is risk-averse and building long-term success, partnering would also lower the expected risks.

Company X has to secure its financing for internationalization operations. These operations are long and costly, usually requiring at least 3 times more time and money than anticipated. Applying for funding from for example members of Team Finland as well as searching for private investors eases the financial situation of the company, and also acts as a divisor of financial risk. Company X's cost structure is light thus attracting investors to cooperate is easier than to a company with a heavy expense structure. As a result, money can be better channeled to the necessary activities and the development of new international operations.

Generally, young companies' administrative structure is more flexible than old ones, which allows a lighter internationalization process as there are not many routines to unlearn in order to reform strategy and core service internationally applicable. In this case, company X is relatively new and has gone through a recent succession keeping the structure of the organization fresh and open-minded making it easier to add or reform new strategies to pursue internationalization. In this case, study, especially when considering the internationalization process, ownership structure benefits the case company as it is owner-managed by one family. Decision-making stays within a family enabling faster and more consistent long-term decisions that attract the interest of investors better (Alessandri et al., 2018). However, according to interview analysis, external management or a board is recommendable in order to maintain a clear focus in the decision-making process, as family members running the business are forced to present and discuss their strategic vision with someone outside the family. This may bring clearness to the strategy as well as increase consistency within the decision-making process. Based on the previous considerations, company X has a good opportunity to expand its operations internationally. Figure 5 summarizes the suggested key points for company X to consider during the internationalization process that need to be continuously evaluated and updated.

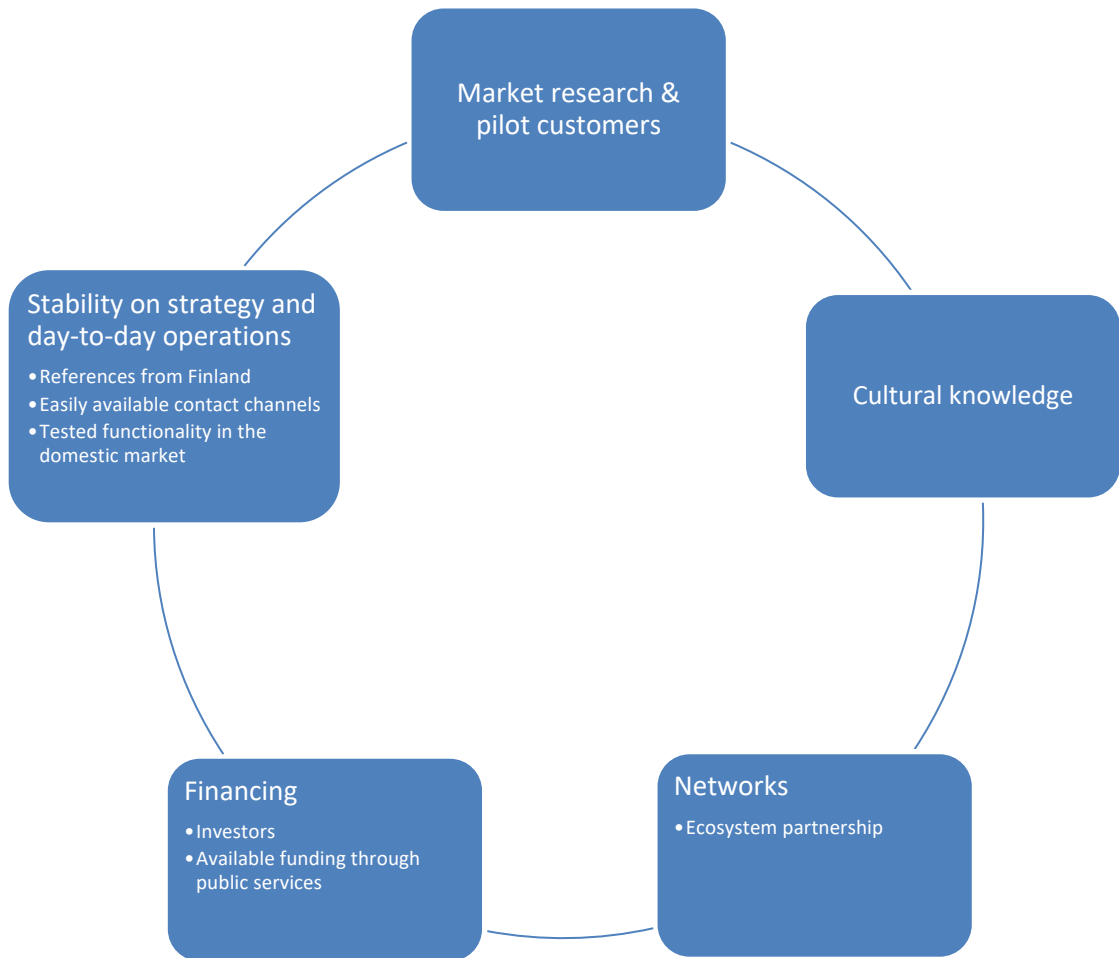


FIGURE 5 Key points from the internationalization plan of company X

6 DISCUSSION

This chapter presents key findings from the research that will be then evaluated in the context of the current theoretical framework. This study aimed to provide an understanding of what kind of narratives contribute to the internationalization of an SME and how family dynamics influence the internationalization strategy of a family business. Future research suggestions are also applied as well as implications for practice. Later on, the evaluation of the study will be done and the reliability and validity as well as limitations of the study assessed.

6.1 Theoretical implications

6.1.1 Internationalization theories: from Uppsala model towards Born Globals

This study aimed to increase understanding of how the internationalization of a technology-oriented family business could be carried out. The research question was divided into two different sub-questions, from which the first one was to understand what kind of narratives contribute to the internationalization of the SME. The results of the study in general are well aligned with the theories presented in the earlier studies. Previous studies have questioned the use of the Uppsala model (e.g. Johanson & Vahlne, 2009) as an internationalization theory for modern, especially technology-oriented, and innovative companies and suggested alternative Born Global (e.g. Cavusgil & Knight, 2015) and International New Venture (e.g. Oviatt et al., 1994) theories to be used in describing the internationalization process. Based on the interviews conducted in this study, the group of experts is well aware of the faster willingness of companies to expand internationally, which is especially evident in young and technology-oriented companies. This is also the case with interviewed entrepreneurs, as their companies represent technology-oriented, rapidly internationalized companies that could be determined as Born Globals thus reinforcing the pre-understanding of the subject that was created by the internationalization theories included in this research. Therefore the addressed internationalization theories about speed, scale, and scope were supported in this study verifying the assumptions of the Born Global theory. Especially the narratives of scope from entrepreneur interviews supporting the global view of internationalization instead of the gradual expansion as suggested in the Uppsala model increased the conceptual understanding of the importance of having knowledge from the target market in order to expand beyond the easily accessible and similar neighboring market.

The study reveals that interviews with entrepreneurs strongly supported the view of internationalization faster than suggested in the Uppsala model theory. Admittedly, this view is supported by the nature of the industry where interviewed entrepreneurs and their companies operate, as a high technology business, like SaaS-business, is prone to change and rapid movements within the

global industry. Some of the interviewed entrepreneurs had started internationalization from another continent, thus the style of the companies to internationalize was closer to the Born Global-type activity than the Uppsala model. The results and strong view of the Born Global internationalization strategy are largely explained by the industry of the entrepreneurs interviewed. The main features of the Born Global -theory including rapid and extensive internationalization, maximum utilization of limited resources, and even the internal internationality within the team were noticeable in the companies of the interviewed entrepreneurs, like Knight & Cavusgil (2004) suggested. The results indicate how internationalization has also been influenced by the successful funding and networking of the companies. The companies involved in the study mentioned the importance of funding as part of their success. If the company did not have the necessary financial resources, internationalization remained on a smaller scale that was mostly relying on sufficient networks and operations gained through them. The importance of networks in internationalization has been recognized already in the network-based view of the Uppsala model (Johanson & Mattsson, 1988) as well as in Born Global and International New Venture theories (e.g. Abrahamsson et al., 2019; Paul & Rosado-Serrano, 2019). Therefore the results of this study support the theoretical view of network utilization and also increase the conceptual understanding of the usability of intra-team networks as a means of internationalization.

Although the results presented in this study provided knowledge that the experts identified a new kind of willingness of companies to grow, the recommendation for internationalization from the majority of experts was nevertheless in line with the Uppsala model, in which internationalization should begin from the nearby market. This view of point may be due to the nature of companies that represent experts' clients from which they have experience from. Also, the Uppsala model was a dominant theory for a long, which may cause difficulties in seeing and adapting new theories as substitutes for previous ones. This view could also be supported by the issues expressed in entrepreneur interviews, that the necessary consultative assistance has not always been available that would support their unique kind of business that internationalizes rapidly. The Uppsala model may still be suitable for certain types of companies as a model for internationalization, but the effects of the changing environment increase the benefits of digitalization, thus placing more emphasis on faster and broader internationalization, so the industry's impact on internationalization cannot be underestimated. The difference in views on the theory of internationalization may also be due to the prevalence of certain industries in Finland, which don't necessarily aim at exponential growth. This view is also supported by the fact that the interviews with experts focused on the general internationalization of companies, rather than the views of a particular industry.

In general, the internationalization theories included in the theoretical part suggested the reasons behind the company's internationalization to be growth to the new market area as well as access to wider and potentially cheaper resources (Markman et al., 2019). The aspect that surprisingly stood out as a reason for in-

ternationalization in this research was the entrepreneur's determination and willingness to see if a successful global company could be created and run. This could be because interviewed entrepreneurs shared a similar background, as all of them had experience from previous companies and international operations. In a way, the starting point in internationalization, in addition to increasing the market and profitability, included personal reasons as one kind of driver. The background of entrepreneurs is in line with the view that emphasizes born globals' success and rapid actions as a result of entrepreneurs' previous actions and gained knowledge (Knight & Liesch, 2016). The personal view could have been different if the interviewed entrepreneurs were establishing their first international business and didn't have such a strong background from international corporates. Therefore this study increased the theoretical understanding of the impact of the entrepreneur's personal attitude, determination, and mindset on the success of internationalization increasing the conceptual understanding of the researched topic.

Huang et al. (2015) presented a theory, that suggested increased innovativeness and survival rate of the company in case the company involves business incubators in their operations, therefore supporting the internationalization of the company. The entrepreneurs interviewed in this study had all used some of the services provided by experts to promote internationalization. In principle, the internationalization of the company requires an innovative review of the company's current operations and how they could be expanded globally. Therefore this study, albeit done on a small scale, supports the theory of involving business incubators in a company's operations to some extent. A wide range of services is available starting from early-stage advising, to funding and building networks, thus offering guidance for a wide scale of businesses. Based on the results, currently available services provide some support for internationalization, but they should be developed to meet the requirements of rapidly internationalizing Born Global companies. Thus the results strengthen the prior conceptual understanding of the importance of incubators and increased the need to study more extensively the benefits of using services in order to develop services to support Finland's business base. In a conclusion, the need for new theories and perspectives has increased due to the changing operating environment, which allows companies to internationalize at a faster pace. The challenges faced during internationalization are also different than before and require quicker responses from companies. However, the results of the study mainly supported the previous conceptual view of the internationalization of companies and the shift towards faster internationalization that follows more Born Global or International New Venture theories.

6.1.2 Influence of family dynamics on internationalization

Previous theoretical framework suggest that family businesses internationalize their operations more moderately and to a smaller area than other types of businesses (Ali-Yrkkö et al., 2007). The results of this thesis were in line with that view

and as an outcome of the statements from the interviews, the international expansion of family businesses seems to be well aligned with the Uppsala model. Gradually increasing, carefully executed strategy without any additional risk factors describes the internationalization of family business in general. However, this conceptual understanding of the internationalization of family businesses must be extended further to include the expansion and perspective of high-tech family businesses in the future. The cohesion of the Uppsala model as a method of internationalization used by family businesses can be seen as a safe way to proceed, especially since the newer network-based model of the Uppsala model (Johanson & Mattsson, 1988) highlights the use of networks as an important element in internationalization. Even though family businesses don't form networks easily due to fear of loss (Kryeziu et al., 2021), once the networks have been established, preferably with another family business, the network is expected to be a long-term and trusting relationship through which the family business could internationalize as well in this research setting. However, I would like to point out that the importance of networks had also been taken into account in newer internationalization theories, therefore based on this study alone, it cannot be said that family businesses would not use, for example, the rapid internationalization model of the born global theory.

The conceptual pre-understanding of the family businesses is that due to their typical characteristics these types of companies have the risk of becoming blind to their own decisions. Therefore there has been a proposal to increase external decision-making power within the companies to make decision-making more justified and perhaps more coherent. Internationalization requires perseverance and the concentration of resources, which is why decisions must be justified and aligned with the long-term perspective. As the theoretical framework showed, family businesses make long-term decisions aimed at ensuring sustainable business in the future. The research results emphasized the careful structuring and testing of domestic businesses before internationalization, thus it can be seen that family businesses have a good opportunity to head to international markets in terms of business planning. Therefore the study sought to increase the understanding of the importance of business planning in the theoretical framework. The strategic long-term orientation of family businesses also supports the requirements of internationalization, as long as the decisions are justifiable also to others than those within the company. The use of an external expert in this situation could also be beneficial for the company. As mentioned in the previous chapter, including a business incubator increases the company's innovativeness and survival rate. In the family business context, an external person could ensure the rationality of the company's decision-making and make sure that the company has a skilled workforce so that the company doesn't apply nepotism at the expense of the loss of knowledge. The expert is also able to guide the decision-making and thus provide mental support for the CEO, who might have an unnecessarily great fear of loss and aim to risk aversion because of the socio-emotional wealth aspect. Therefore the theoretical concept of including a business incubator in the company's operations gets support from the family business side also.

In Finland, the industry of family businesses may be more focused on traditional forms of business, such as agriculture and other types of companies, that are not so keen or able to expand to international operations. However, the current global market situation would encourage family businesses to explore expansion opportunities, allowing them to increase their profits as well. As family businesses rely heavily on networking and established relationships (Kryeziu et al., 2021), especially the ones formed with other family businesses (Arregle et al., 2019), an ecosystem partnership could be beneficial and suitable form to enter global markets, especially from the perspective of family businesses. A suitable partner could be found from another family business, which would combine similar ways of conducting activities, shared vision as well as long-term goals. In addition, a certain risk would be reduced through cooperation. Therefore the theoretical understanding of using the networks as a stimulus and a way for family businesses to internationalize grew through the introduction of ecosystem partnership. This new aspect of the theory, where network exploitation is extended even further, provides a new conceptual understanding of the theory of how family businesses could internationalize.

As the theory underlines that family businesses aim for long-term cooperation agreements between the parties, the company should think carefully about integrating the next generation into the company's work well in advance. Thus, the transfer of for example information, goals, as well as the continuity of the internationalization strategy has to be guaranteed. Ensuring the continuity of the company also looks good in the eyes of the contractual partners, who can better rely on the continuity of cooperation if succession is carefully considered. However, it is not worth relying too much on the willingness of the next generation or other family members to continue the company, but also to keep other options open. If family members are forced to continue the business, the result is expected not to be as desired, as the continuation in that case lacks a personal motive and passion to continue the family legacy. These personal motives can't be underestimated, as based on the interviews, the entrepreneur's own passion is a very important factor in the success of internationalization. Thus, even though the conceptual understanding of the importance of carefully executed succession was already acknowledged, it is even more increased, as the continuity of cooperation and the maintenance of networks could depend on the choice of a successor.

The strength of family businesses is the extensive use of resources and their allocation. Family businesses are able to seek and obtain resources from their internal networks between relatives. For example, it is easier to get a workforce and funding through your own networks, and this way you can guarantee the survival of the company through difficult situations. However, the misuse of these resources can cause conflicts that harm interpersonal relationships and also affect the company's operations. Based on this reasoning, at the heart of the family business can be seen a human resource-based view, that emphasizes the relationship between employer and employees and is a strategically important element in competitive advantage creation (Coff, 1997). This may be one factor in

the sustainability of family businesses in addition to their long-term strategic focus. From the point of internationalization, the previously mentioned lack of professionalism within the workforce may become a challenging aspect, as in internationalization the concepts expand a lot, requiring a more strategic understanding of business. If enough attention is not paid to the management style of a family business, nepotism can have a very negative impact on other employees of the company who will vote with their feet. Therefore the leader of the family business must have fair usage of resources, including human resources, to be able to direct the company to global markets. However, in a conclusion, the views of family business attributes could have been more detailed if the entrepreneur informant group would have had family business representatives, but unfortunately, there were no suitable family businesses available. Therefore some theoretical concepts of family business were supported, but the creation of new understanding could not be performed to the desired extent.

6.1.3 Future research suggestions

The internationalization of family businesses is a topic that offers a lot of further research suggestions. In practice, this study only touched on the success of family businesses in a technology-oriented market. Due to family businesses' long-term orientation as well as risk aversion, there is a possibility to research family businesses in the high-tech market area. Especially would their decision-making styles and the composition of family dynamics be different from family businesses that operate in less evolving markets? Previous studies (e.g. Lim et al., 2010; Nason et al., 2019; Pajarinen et al., 2011) have highlighted the impact that decision-making in family businesses has on the company's operations. Therefore comparing family businesses from different business sectors would increase the understanding of their unique characteristics even more. Also researching how family-owned SMEs internationalize would add to the previously known conceptual understanding of the subject.

Another future research suggestion concerns ecosystem partnering. Current literature in internationalization theories did not present ecosystem partnership as a whole, instead, the current theories tend to mention the importance of networks in opportunity recognition (e.g. Kontinen & Ojala, 2011). Ecosystem partnering could support family businesses, as they tend to create bonds with other family businesses rather than other types of businesses (Pukall & Calabrò, 2014). Therefore research on Finnish family businesses utilizing ecosystem partnership could create a deeper understanding of family business networks. This research framework can be continued to a larger extent by exploring whether an ecosystem partnership between the Nordic family businesses would be possible and support family-owned companies' international operations.

The last suggestion for further research is to investigate has Covid-19 pandemic influenced internationalization theories. Are the Uppsala model, Born Globals, and International New Ventures still valid theories and recognizable methods among companies? One research approach would be to find out if the actual internationalization process is faster nowadays, as global restrictions

forced companies to come up with alternative ways of doing business and face-to-face meetings were transferred online, whether or not the market area and its culture were ready to accept it. Reduced travel needs due to restrictions enable faster communication directly from offices, but how it impacts the trust creation and length of the contracts. Overall the restrictions have had a negative impact on companies, but those companies that have remained innovative and developed their operations in order to survive the pandemic have made strategically correct solutions from which important lessons could be learned.

6.2 Implications for practice

This study had three different sub-groups: entrepreneurs who had executed internationalization, experts from different internationalization services as well as company X and its organization. In this chapter implications for practice are introduced for all of the different groups. As for entrepreneurs considering internationalization, this study provides evidence and real-life experiences about the factors entrepreneurs in SMEs have had to consider throughout their journey. In general, all of the entrepreneurs supported the importance of finding their concept that opens up a niche market where the company is able to locate itself and offer unique services to consumers. The current global economy enables the internationalization of a wide range of companies, which increases the importance to have and acknowledge the competitive advantages of the company. Especially in the case of a small company, entering the generic market to compete with big players with similar business concepts is a waste of resources. However, having a competitive advantage alone is not sufficient enough. Entrepreneurs highlighted the importance of having major references from the domestic markets, which allows the company to present actual evidence as references when negotiating with potential customers. The presence at trade fairs and other events in the field also increases the visibility and credibility of the company. The aforementioned functions would be very difficult to carry out on their own, which is why the role of the team assembled by the entrepreneur is also a very important factor in the success of the company's overall operations as well as during the internationalization process. In the best-case scenario members of the team not only bring expertise but also connections to potential target markets, which makes it easier to reach important contact persons and gain an understanding of that market, among other things. Interviews with entrepreneurs also revealed the need to make bold decisions and look at the development cycle in the long term before anticipating success. This study also draws together the perspectives of different service providers and the attributes needed by companies for internationalization, and introduces an interesting option to carry out internationalization through ecosystem partnering. These views of internationalization experts may increase entrepreneurs' understanding of the issues that have to be taken into account and covered in the internationalization process.

For internationalization service providers this study emphasizes attributes entrepreneurs have experienced to be important or on the other hand, proved to be problematic during their internationalization activities. It's exceptional that in Finland entrepreneurs and companies can utilize both private and public service providers that support companies with their operations through different service offerings including counseling and financing. Especially since the market area is very small, to grow, companies have to find the market elsewhere than from domestic markets. Of course, the need for different services is mainly company- and industry-specific, but service providers have to develop their services in order to keep up with the changing market to be able to offer needed service instruments for customers. Especially networking services, through Team Finland actors or with the help of private experts, could be beneficial as mainly every one of the entrepreneurs pinpointed how valuable networks have been during their process, and how the networks still keep on giving in terms of financing as well as acquiring new customers. One kind of challenge for experts here is to locate and recognize companies in need of services, gather the most suitable options for each unique purpose from the services available, and offer possible further development programs according to the needs of the companies. Easily accessible expert services could increase the willingness of companies to head to international markets.

Finally, the study contributes to company X's purposes as a concrete internationalization plan that was introduced in chapter 7.3. As none of the company's decision-makers have previous experience with internationalization or the aspects it requires, it is very useful to get information from entrepreneurs and experts who have experienced the internationalization process; what it requires, what aspects should be considered, and how they viewed the entire process. The internationalization plan proposes actions that company X has to consider before and during the internationalization process. The foundation for internationalization is proposed to lay in domestic markets by gathering references before the expansion.

To summarize, the purpose of the study was to increase understanding of the internationalization of SMEs and the impact of family dynamics on the company's operations, thus increasing the understanding of the issues that have to also be considered from the societal point of view. Due to the scope of the Finnish market, growing companies have to enter the international market in order to achieve the growth opportunities they pursue. These growth companies create jobs supporting the national economy, which is why there should be a lot of investment in supporting businesses. In addition, family businesses are socially important pillars, so the prerequisites for family businesses must also be taken into account in future recommendations. This study contributes to SMEs' internationalization by offering important key points to identify when carrying out internationalization, as well as what aspects of family businesses contribute to internationalization activities. Politically, entrepreneurship issues are now very much on the agenda, which also implicates interest in entrepreneurship and the financial resilience of companies. In order for Finland to increase the interest in entrepreneurship, decisions that support entrepreneurs must be made from a political

point of view, therefore knowledge of the current challenges experienced by entrepreneurs is needed. It is therefore important to continue to study entrepreneurship also from a political and scientific point of view and to offer entrepreneurship as a major in universities. Offering entrepreneurship studies increases the interest towards self-employment, and relevant education helps to smooth out regional labor problems, as entrepreneurship offers better opportunities for employment in the municipality of residence. Therefore entrepreneurship education and research are socially important issues that must continue to be supported in the future.

6.3 Evaluation of the study

Reliability and validity are generally accepted methods to evaluate a research (Yin, 2008). Most commonly these concepts are used in quantitative studies, however, according to Eriksson and Kovalainen (2008), they are also applicable in qualitative research evaluation. This chapter introduces how reliability and validity are evaluated in this master's thesis.

6.3.1 Reliability

Reliability is a commonly used aspect to evaluate a research. It can be achieved when the results can be confirmed to be similar over a different period, or within two different researchers, or that the results are similar when the study is conducted by two different methods (Puusa & Juuti, 2020). Therefore reliability aims to find out if the research uses reliable metrics so that external factors, such as the interviewer, are not affecting the results. However, achieving full reliability in qualitative research is unlikely. According to Puusa & Juuti (2020), qualitative research focuses on human sciences thus making qualitative research hard to replicate, as this form of research is focused more on understanding the experienced phenomena.

To meet reliability criterium, it is suggested that the study should present as raw data as possible, and tape and transcribe interviews carefully (Gibbert & Ruigrok, 2010). In this study, I carefully recorded and transcribed the interviews as well as stored the data as it should have. During the transcribing, the interviews were listened to multiple times in order to have accurate transcription. Having the exact right sentences increases the reliability, as in case some other examines the data, the outcome is more likely to be the same as in this study. Also, having detailed transcribes makes it easier to present insightful and long extracts from the data, as suggested by Gibbert and Ruigrok (2010, p. 715). I have applied multiple long extractions from the data to support the analysis of the study and to bring depth to data analysis. The original quotations can be found in Appendix 2 in order of appearance. Adding original quotes helps to understand the meaning of quotations in their original language. Reliability could have been increased if the interviews were conducted face-to-face.

Unfortunately, this was not possible due to the ongoing Covid-19 situation, thus the applied interview style was either a phone call or Google Meet -meeting.

6.3.2 Validity

Validity evaluates whether the results of the research correspond to what has been studied, i.e. whether the research is consistent (Puusa & Juuti, 2020). This study is evaluated by three different validity factors: construct validity, internal validity, and external validity.

According to Gibbert & Ruigrok (2010, p. 712-713), construct validity measures if the data measured is in the claimed context. The authors present two different approaches to measuring construct validity. The first option is to triangulate with different sources of data, meaning that can the analysis of data be withdrawn from separated data sources. If the study uses for example interviews and archival sources, can the same outcome of analysis be done using only one of the data sources? The second measurement option is to present a clear chain of evidence so that the reader can see how the study is constructed from the formulation of research questions to the final analysis. In this study, the triangulation of data was applied in the form of using different sources of interviewees, from internationalization experts, and entrepreneurs, as well as archival data from the case company X databases to form a coherent image of company X's current situation, on the basis which the internationalization plan was eventually formed. In addition to the triangulation of data, I tried to present as clear a chain of evidence as possible in the study. The research process including data collection, data analysis, and the reasoning behind the choices are explained throughout the study.

Internal validity evaluates the relationship between theory and eventual research findings, aiming to see whether the researcher has been able to prove causality in the research (Puusa & Juuti, 2020). Gibbert and Ruigrok (2010, p. 713-714), suggest different methods to ensure the internal validity of the research. The authors state that there should be a clear research framework in the study. Also, empirical patterns of the study should be compared to other studies, even to those that are against the results. In addition to the aforementioned, triangulation of data, theory, methodology, or investigator should be done. As for theory triangulation in this study, I aimed to form an understanding of SME internationalization as well as the unique characteristics of family businesses by presenting a carefully composed theoretical framework indicating the characteristics of the researched subjects. Based on that I aimed to find gaps in the current literature that needs more detailed research. The context of service business theory was also applied to support views on the internationalization process of service business. I also applied data triangulation in the interviews of internationalization experts, and entrepreneurs, who had internationalized their companies.

Gibbert and Ruigrok (2010, pp. 714-715) define external validity as the generalizability of the research findings to another context of studies. In qualitative studies, the generalizability of results is hardly achievable as

interviews represent stories of phenomena experienced by the interviewees that are time and place-specific. The two interviewed groups, experts and entrepreneurs, present a relatively small amount of representation of those groups offering limited views of internationalization. Although the groups were small, the findings started to repeat themselves after the first three interviews of each subgroup confirming the right setting of the research and providing information about a sufficiently large number of interviews in this research setting due to saturation. Interviewed entrepreneurs were all male which might increase the similarity of decision-making and other strategical processes. In addition to that, unfortunately, I wasn't able to have any family business entrepreneurs that had SMEs, thus current findings of internationalization possibilities for family business are only a result of combining entrepreneurs' views from regular SMEs as well as internationalization experts' findings of the effects family involvement has on the business. The theory lacks a solid understanding of SME family businesses' internationalization, as traditionally family businesses have been large-scale companies before approaching international activities thus limiting the generalizability of the results. The outcome of the actual internationalization plan is also made taking into account the current situation of the case company X, therefore even though some parts of the plan could fit a larger scale of SMEs, there has to be especially careful if some parts of the plan are applied to another context or for another company.

All of the interviews were chosen to fit as much as possible in the research setting. The selection criteria of informants and the collection of data are described in more detail in chapter 4.2. Even though the informant selection was carefully conducted, all of the interviewed persons represent Finnish originality and are thus affected by cultural aspects. The cultural heritage may influence e.g. the selection of market areas and the intensity of actions. All of these previously mentioned factors present limitations to the generalizability of these research findings.

7 CONCLUSION

The internationalization of companies has changed from the previously traditional Uppsala model that has characteristics of gradual growth, towards Born Global and International New Venture type of growth where companies aim to be global from the early stages of their life cycle. This change has been facilitated by the wider use of the Internet and other technological devices. However, family businesses have been seen as less eager to internationalize their operations, due to e.g. fear of lost control and socio-emotional wealth aspects that influence decision making decreasing the risk factor as the main goal is to be sufficient throughout generations. Therefore, this study intended to create an understanding of what kind of narratives contribute internationalization of modern SMEs and how special dynamics of family business influence the internationalization strategy.

The results of the study indicate, that internationalization within a technology-oriented company has been included in the companies' strategy from the very beginning and resembles the Born Global type of internationalization. Mapping the right target market is important so that the SME's limited resources can be positioned correctly. Properly targeted actions will allow faster and wide-ranging growth even with scarce resources that Born Global-type of companies typically have in terms of financing, employers, and networks. The study supported the pre-understanding of the importance of networks. Through the networks, the companies gained both financiers and new customers as well as important opportunities that supported their internationalization activities. The results of the study also showed the importance of courage as a determinant of success. The probability of success increases as the level of doing matches the level of the intended outcome. One major factor in internationalization was also the understanding of different cultures. Cultures affect, for example, contract negotiations, so internationalizing companies must be aware of the effects of culture on business operations and be prepared. The importance of understanding cultures increases, especially when the internationalization process is planned to start from another continent. The interviewed entrepreneurs had used the available internationalization services, both public and private, to gather resources and information to support their international operations. However, not all companies were able to gain industry-specific guidance as the service providers lacked know-how about that specific industry, implicating the need for service providers to update and expand their service offerings, as previous studies suggest adding external incubators to support the company's operations. The study still supported the previous studies of Born Globals, their characteristics, and strategical views to enable rapid internationalization. Based on the research, the interviewed technology companies had rapid internationalization, utilized networks and the previous international background of the entrepreneurs, and formed an international team, which in turn raised the company's internal internationality.

This study was in line with previously produced studies about the special characteristics of family businesses. Family businesses tend to internationalize

later and be more cautious when making decisions. Socio-emotional wealth is a factor that influences family business strategy, but this aspect also decreases over the generations causing an increase in riskier decisions, including consideration of internationalization. The reputation of a family business can be used to market and differentiate the company, especially as family businesses generally have a good and lasting reputation in the eyes of consumers and family businesses have an important role in the global economy. However, the danger of family businesses lies in centralized power, in which case decisions may not be rational. For this reason, the available business development services also provide an external perspective for family businesses without loss of ownership or decision-making power. According to the study, networks play a very important role in the internationalization of a company, which is why it would be advisable for the family business to try to form networks with other family businesses due to their common characteristics and similar decision-making style.

According to the study, companies need networks to support their operations. As a result, companies could benefit from internationalization by leveraging the ecosystem partnership. This type of cooperation could also be suitable for family businesses, whose network creation has in principle focused on the other family businesses due to similar characteristics, mutual trust, and long-term focus. Networking could potentially increase the growth potential of a company, especially for those located in a small market sector, providing a follow-up research question for future research purposes of how and if the ecosystem partnering increases internationalization. Further research would also be needed to find out whether the remote working culture caused by the coronavirus pandemic has affected the internationalization process of companies, as face-to-face interaction has decreased to a minimum from the previous. However, this study adds to the understanding of the internationalization of SMEs and family businesses and offers information for entrepreneurs, family business policymakers, and business incubators on how the internationalization process has been seen among entrepreneurs and internationalization experts. More research is needed, as entrepreneurship is needed from a social perspective, which is why political decision-makers must also understand the underlying aspects related to family entrepreneurship and the internationalization of small businesses. It is also important to increase education on the subject, as it serves both companies interested in internationalization as well as service providers that support companies through their journey. Providing relevant research and offering entrepreneurship studies also increases interest in entrepreneurship, which in turn enables more equitable employment in sparsely populated areas, as people can create their own jobs without the need for work-related migration. According to previous studies, the importance of family businesses has been crucial for the economy, especially during different crises. Their stability and function as an important source of employment are factors that increase the need for further research. In particular, further research about the activities of family-owned SMEs is needed to understand the nuances that influence their decision-making and strategy.

REFERENCES

- Abrahamsson, J., Boter, H., & Vanyushyn, V. (2019). Business model innovation of international new ventures: An empirical study in a Swedish context. *Journal of International Entrepreneurship*, 17(1), 75–102. <https://doi.org/10.1007/s10843-018-0238-3>
- Alessandri, T. M., Cerrato, D., & Eddleston, K. A. (2018). The mixed gamble of internationalization in family and nonfamily firms: The moderating role of organizational slack. *Global Strategy Journal*, 8(1), 46–72. <https://doi.org/10.1002/gsj.1201>
- Ali-Yrkkö, J., Pajarinen, M., Rouvinen, P., & Ylä-Anttila, P. (2007). Family Businesses and Globalization in Finland. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.981129>
- Altinay, L., & Poudel, S. (2015). *Enhancing Customer Experience in the Service Industry: A Global Perspective*. Cambridge Scholars Publisher. <http://ebookcentral.proquest.com/lib/kutu/detail.action?docID=4535001>
- Andersen, O., & Buvik, A. (2002). Firms' internationalization and alternative approaches to the international customer/market selection. *International Business Review*, 11(3), 347–363. [https://doi.org/10.1016/S0969-5931\(01\)00064-6](https://doi.org/10.1016/S0969-5931(01)00064-6)
- Arregle, J.-L., Chirico, F., Kano, L., Kundu, S. K., Majocchi, A., & Schulze, W. S. (2021). Family firm internationalization: Past research and an agenda for the future. *Journal of International Business Studies*, 52(6), 1159–1198. <https://doi.org/10.1057/s41267-021-00425-2>
- Arregle, J.-L., Hitt, M. A., & Mari, I. (2019). A missing link in family firms' internationalization research: Family structures. *Journal of International Business Studies*, 50(5), 809–825. <https://doi.org/10.1057/s41267-019-00213-z>
- Autio, E. (2005). Creative Tension: The Significance of Ben Oviatt's and Patricia McDougall's Article "Toward a Theory of International New Ventures." *Journal of International Business Studies*, 36(1), 9–19.
- Bartels, D. P. (2021). *10th Global Family Business Survey: From trust to impact: Why family businesses need to act now to ensure their legacy tomorrow*. 33.
- Basco, R., & Pérez Rodríguez, M. J. (2011). Ideal types of family business management: Horizontal fit between family and business decisions and the relationship with family business performance. *Journal of Family Business Strategy*, 2(3), 151–165. <https://doi.org/10.1016/j.jfbs.2011.07.004>
- Blomstermo, A., Deo, S. D., & Sallis, J. (2006). Choice of foreign market entry mode in service firms. *International Marketing Review*, 23(2), 211–229. <https://doi.org/10.1108/02651330610660092>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <http://dx.doi.org.ezproxy.utu.fi/10.1191/1478088706qp063oa>

- Braunerhjelm, P., & Halldin, T. (2019). Born globals – presence, performance and prospects. *International Business Review*, 28(1), 60–73. <https://doi.org/10.1016/j.ibusrev.2018.07.004>
- Buccieri, D., Javalgi, R. G., & Jancenelle, V. E. (2021). Dynamic capabilities and performance of emerging market international new ventures: Does international entrepreneurial culture matter? *International Small Business Journal*, 39(5), 474–499. <https://doi.org/10.1177/0266242620969682>
- Buckley, P., & Majumdar, R. (2018). *The services powerhouse – Increasingly vital to world economic growth*. <https://www2.deloitte.com/content/dam/Deloitte/my/Documents/risk/my-risk-sdg8-the-services-powerhouse-increasingly-vital-to-world-economic-growth.pdf>
- Casillas, J. C., Acedo, F. J., & Moreno, A. M. (2010). Internationalization of Family Businesses: A Theoretical Model Based on International Entrepreneurship Perspective. *Global Management Journal*, 2(2), 18–35.
- Cavusgil, S. T., & Knight, G. (2015). The born global firm: An entrepreneurial and capabilities perspective on early and rapid internationalization. *Journal of International Business Studies*, 46(1), 3–16. <https://doi.org/10.1057/jibs.2014.62>
- Cerrato, D., & Piva, M. (2012). The internationalization of small and medium-sized enterprises: The effect of family management, human capital and foreign ownership. *Journal of Management & Governance*, 16(4), 617–644. <https://doi.org/10.1007/s10997-010-9166-x>
- Chetty, S., Ojala, A., & Leppäaho, T. (2015). Effectuation and foreign market entry of entrepreneurial firms. *European Journal of Marketing*, 49(9/10), 1436–1459. <https://doi.org/10.1108/EJM-11-2013-0630>
- Chua, J. H., Chrisman, J. J., & Sharma, P. (1999). Defining the Family Business by Behavior. *ENTREPRENEURSHIP THEORY and PRACTICE*, 22.
- Coff, R. W. (1997). Human assets and management dilemmas: Coping with hazards on the road to resource-based theory. *Academy of Management Review*, 22(2), 374–402.
- Dabić, M., Maley, J., Dana, L.-P., Novak, I., Pellegrini, M. M., & Caputo, A. (2020). Pathways of SME internationalization: A bibliometric and systematic review. *Small Business Economics*, 55(3), 705–725. <https://doi.org/10.1007/s11187-019-00181-6>
- Davis, J. A., Hampton, M. M., Lansberg, I., & Gerslik, K. E. (1997). *Generation to Generation: Life Cycles of the Family Business*. Harvard Business Press.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a Stewardship Theory of Management. *The Academy of Management Review*, 22(1), 20. <https://doi.org/10.2307/259223>
- Davis, P. S., & Harveston, P. D. (2000). Internationalization and Organizational Growth: The Impact of Internet Usage and Technology Involvement Among Entrepreneur-led Family Businesses. *Family Business Review*, 13(2), 107–120. <https://doi.org/10.1111/j.1741-6248.2000.00107.x>
- Dunford, R., Palmer, I., & Benveniste, J. (2010). Business Model Replication for Early and Rapid Internationalisation. *Long Range Planning*, 43(5–6), 655–674. <https://doi.org/10.1016/j.lrp.2010.06.004>

- Eisenhardt, K. M. (1989). Building Theories from Case Study Research. *Academy of Management Review*, 14(4), 532–550. <https://doi.org/10.5465/AMR.1989.4308385>
- Eriksson, P., & Kovalainen, A. (2008). *Qualitative Methods in Business Research*. SAGE. <https://methods-sagepub-com.ezproxy.jyu.fi/book/qualitative-methods-in-business-research>
- European Commission. (2016, July 5). *Family business* [Text]. Internal Market, Industry, Entrepreneurship and SMEs - European Commission. https://ec.europa.eu/growth/smes/supporting-entrepreneurship/family-business_en
- EY and University of St.Gallen; Global Family Business Index. (2021). <https://familybusinessindex.com/>
- Fang, H., “Chevy,” Memili, E., Chrisman, J. J., & Tang, L. (2021). Narrow-Framing and Risk Preferences in Family and Non-Family Firms. *Journal of Management Studies*, 58(1), 201–235. <https://doi.org/10.1111/joms.12671>
- Finalistit vuodesta 2011 – Kasvupolku®-ohjelmassa sparratut yritykset. (2022). Kasvu Open. <https://kasvuopen.fi/finalistit/>
- Finnvera in brief | Finnvera. (2021, June 30). <https://www.finnvera.fi/eng/finnvera/finnvera-in-brief>
- Forsgren, M., & Hagström, P. (2007). Ignorant and impatient internationalization? The Uppsala model and internationalization patterns for Internet-related firms. *Critical Perspectives on International Business*, 3(4), 291–305. <https://doi.org/10.1108/17422040710832559>
- Frost, N. (2009). ‘Do you know what I mean?’: The use of a pluralistic narrative analysis approach in the interpretation of an interview. *Qualitative Research*, 9(1), 9–29. <https://doi.org/10.1177/1468794108094867>
- Gabrielsson, P., & Gabrielsson, M. (2004). Globalizing internationals: Business portfolio and marketing strategies in the ICT field. *International Business Review*, 13(6), 661–684. <https://doi.org/10.1016/j.ibusrev.2004.10.001>
- Galletta, A., & Cross, W. E. (2013). *Mastering the Semi-Structured Interview and Beyond: From Research Design to Analysis and Publication*. New York University Press. <http://ebookcentral.proquest.com/lib/kutu/detail.action?docID=1187368>
- Gallo, M. A., & Garcia Pont, C. (1996). Important Factors in Family Business Internationalization. *Family Business Review*, 9(1), 45–59. <https://doi.org/10.1111/j.1741-6248.1996.00045.x>
- Gibbert, M., & Ruigrok, W. (2010). The “‘What’” and “‘How’” of Case Study Rigor: Three Strategies Based on Published Work. *Organizational Research Methods*, 13(4), 710–737. <https://doi.org/10.1177/1094428109351319>
- Goel, S., Mazzola, P., Phan, P. H., Pieper, T. M., & Zachary, R. K. (2012). Strategy, ownership, governance, and socio-psychological perspectives on family businesses from around the world. *Journal of Family Business Strategy*, 3(2), 54–65. <https://doi.org/10.1016/j.jfbs.2012.03.005>
- Gomez-Mejia, L. R., Makri, M., & Kintana, M. L. (2010). Diversification Decisions in Family-Controlled Firms. *Journal of Management Studies*, 47(2), 223–252. <https://doi.org/10.1111/j.1467-6486.2009.00889.x>

- Grönroos, C. (2015). *Service management and marketing – Managing the service profit logic* (Fourth). Wiley & Sons Ltd.
- Grönroos, C., & Ravald, A. (2011). Service as business logic: Implications for value creation and marketing. *Journal of Service Management*, 22(1), 5–22. <https://doi.org/10.1108/09564231111106893>
- Hall, A. (2012). *Family Business Dynamics*. <https://www.dawsonera.com/readonline/9781781009086>
- Hennart, J. (2014). The Accidental Internationalists: A Theory of Born Globals. *Entrepreneurship Theory and Practice*, 38(1), 117–135. <https://doi.org/10.1111/etap.12076>
- Huang, K.-H., Yu, T. H.-K., & Lai, W. (2015). Innovation and diffusion of high-tech products, services, and systems. *Journal of Business Research*, 68(11), 2223–2226. <https://doi.org/10.1016/j.jbusres.2015.06.001>
- Huittinen, H. (2019, October 10). *About us in brief*. <https://businessfinland.fi/en/for-finnish-customers/about-us/in-brief>
- Hurmerinta, L., Paavilainen-Mäntymäki, E., & Hassett, M. E. (2016). A Hermeneutic Approach to the Internationalisation Process. *Management International Review*, 56(6), 805–825. <https://doi.org/10.1007/s11575-016-0303-x>
- Javalgi, R. (Raj) G., & Grossman, D. A. (2014). Firm Resources and Host-Country Factors Impacting Internationalization of Knowledge-Intensive Service Firms. *Thunderbird International Business Review*, 56(3), 285–300. <https://doi.org/10.1002/tie.21622>
- Johanson, J., & Mattsson, L.-G. (1988). Internationalization in industrial systems – A network approach. In *Strategies in Global Competition – Selected Papers from the Prince Bertil Symposium at the Institute on Intertantional Business, Stockholm School of Economics* (Vol. 19, pp. 287–314). Routledge.
- Johanson, J., & Vahlne, J.-E. (1977). THE INTERNATIONALIZATION PROCESS OF THE FIRM-A MODEL OF KNOWLEDGE DEVELOPMENT AND INCREASING FOREIGN MARKET COMMITMENTS. *Journal of International Business Studies*, Vol.8 (1), 23–32.
- Johanson, J., & Vahlne, J.-E. (2009). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. *Journal of International Business Studies*, 40(9), 1411–1431. <https://doi.org/10.1057/jibs.2009.24>
- Johanson, J., & Wiedersheim-Paul, F. (1975). The Internationalization of the Firm – Four Swedish Cases. *Journal of Management Studies*, 12(3), 305–323. <https://doi.org/10.1111/j.1467-6486.1975.tb00514.x>
- Juntunen, M., Ahokangas, P., & Nguyen, H. (2018). Business Model Scalability in the Cloud Business Context. *Journal of Business Models*, 6(1), Article 1. <https://doi.org/10.5278/ojs.jbm.v6i1.2396>
- Kauppakamareiden kansainvälistymispalvelut. (2020, May 15). *Keskuskauppamari*. <https://kauppakamari.fi/palvelut/kauppakamareiden-kansainvalistymispalvelut/>
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35(2), 124–141. <https://doi.org/10.1057/palgrave.jibs.8400071>

- Knight, G. A., & Liesch, P. W. (2016). Internationalization: From incremental to born global. *Journal of World Business*, 51(1), 93–102. <https://doi.org/10.1016/j.jwb.2015.08.011>
- Kontinen, T., & Ojala, A. (2010). Internationalization pathways of family SMEs: Psychic distance as a focal point. *Journal of Small Business and Enterprise Development*, 17(3), 437–454. <https://doi.org/10.1108/14626001011068725>
- Kontinen, T., & Ojala, A. (2011). Network ties in the international opportunity recognition of family SMEs. *International Business Review*, 20(4), 440–453. <https://doi.org/10.1016/j.ibusrev.2010.08.002>
- Kontinen, T., & Ojala, A. (2012). Internationalization pathways among family-owned SMEs. *International Marketing Review*, 29(5), 496–518. <https://doi.org/10.1108/02651331211260359>
- Kryeziu, L., Coskun, R., & Krasniqi, B. (2021). Social networks and family firm internationalisation: Cases from a transition economy. *Review of International Business and Strategy, ahead-of-print*. <https://doi.org/10.1108/RIBS-03-2021-0052>
- Lim, E. N. K., Lubatkin, M. H., & Wiseman, R. M. (2010). A family firm variant of the behavioral agency theory. *Strategic Entrepreneurship Journal*, 4(3), 197–211. <https://doi.org/10.1002/sej.91>
- Lin, W.-T. (2012). Family ownership and internationalization processes: Internationalization pace, internationalization scope, and internationalization rhythm. *European Management Journal*, 30(1), 47–56. <https://doi.org/10.1016/j.emj.2011.10.003>
- Lovelock, C. H., & Yip, G. S. (1996). Developing Global Strategies for Service Businesses. *California Management Review*, 38(2), 64–86. <https://doi.org/10.2307/41165833>
- Lukin, E. (2017, November 22). *Tempo-funding*. <https://businessfinland.fi/en/for-finnish-customers/services/funding/tempo-funding>
- Luoma, E., Rönkkö, M., & Tyrväinen, P. (2012). Current Software-as-a-Service Business Models: Evidence from Finland. In *Software Business: Third International Conference, ICSOB 2012, Cambridge, MA, USA, June 18-20, 2012. Proceedings* (Vol. 114, pp. 181–194). Springer Berlin Heidelberg. <https://doi.org/10.1007/978-3-642-30746-1>
- Madsen, T. K. (2013). Early and rapidly internationalizing ventures: Similarities and differences between classifications based on the original international new venture and born global literatures. *Journal of International Entrepreneurship*, 11(1), 65–79. <https://doi.org/10.1007/s10843-012-0099-0>
- Mäkilä, T., Järvi, A., Rönkkö, M., & Nissilä, J. (2010). *How to Define Software-as-a-Service – An Empirical Study of Finnish SaaS Providers* (Vol. 51, p. 124). https://doi.org/10.1007/978-3-642-13633-7_10
- Markman, G. D., Gianiodis, P., Tyge Payne, G., Tucci, C., Filatotchev, I., Kotha, R., & Gedajlovic, E. (2019). The Who, Where, What, How and When of Market Entry. *Journal of Management Studies*, 56(7), 1241–1259. <https://doi.org/10.1111/joms.12448>
- Massis, A. D., Frattini, F., Majocchi, A., & Piscitello, L. (2018). Family firms in the global economy: Toward a deeper understanding of internationalization

- determinants, processes, and outcomes. *Global Strategy Journal*, 8(1), 3–21. <https://doi.org/10.1002/gsj.1199>
- Metsola, J., Leppäaho, T., Paavilainen-Mäntymäki, E., & Plakoyiannaki, E. (2020). Process in family business internationalisation: The state of the art and ways forward. *International Business Review*, 29(2), 101665. <https://doi.org/10.1016/j.ibusrev.2020.101665>
- Miller, D., & Le-Breton-Miller, I. (2006). Family Governance and Firm Performance: Agency, Stewardship, and Capabilities. *Family Business Review*, XIX(1), 73–87.
- Morris, M. H., Williams, R. O., Allen, J. A., & Avila, R. A. (1997). Correlates of success in family business transitions. *Journal of Business Venturing*, 12(5), 385–401. [https://doi.org/10.1016/S0883-9026\(97\)00010-4](https://doi.org/10.1016/S0883-9026(97)00010-4)
- Mtigwe, B. (2006). Theoretical milestones in international business: The journey to international entrepreneurship theory. *Journal of International Entrepreneurship*, 4(1), 5–25. <https://doi.org/10.1007/s10843-006-5872-5>
- Mustakallio, M., Autio, E., & Zahra, S. A. (2002). Relational and Contractual Governance in Family Firms: Effects on Strategic Decision Making. *Family Business Review*, 15(3), 205–222. <https://doi.org/10.1111/j.1741-6248.2002.00205.x>
- Musteen, M., Datta, D. K., & Butts, M. M. (2014). Do International Networks and Foreign Market Knowledge Facilitate SME Internationalization? Evidence from the Czech Republic. *Entrepreneurship Theory and Practice*, 38(4), 749–774. <https://doi.org/10.1111/etap.12025>
- Nambisan, S. (2017). Digital Entrepreneurship: Toward a Digital Technology Perspective of Entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029–1055. <https://doi.org/10.1111/etap.12254>
- Nason, R., Mazzelli, A., & Carney, M. (2019). The Ties That Unbind: Socialization and Business-Owning Family Reference Point Shift. *Academy of Management Review*, 44(4), 846–870. <https://doi.org/10.5465/amr.2017.0289>
- Neuvontaa yritysten kansainvälistymiseen. (2020, December 8). Enterprise europe network. <https://www.een.fi/neuvontaa-yritysten-kansainvalistymiseen/>
- Opazo-Basáez, M., Vendrell-Herrero, F., & Bustinza, O. F. (2021). Digital service innovation: A paradigm shift in technological innovation. *Journal of Service Management*, 33(1), 97–120. <https://doi.org/10.1108/JOSM-11-2020-0427>
- Oviatt, B. M., & McDougall, P. P. (2005). Defining International Entrepreneurship and Modeling the Speed of Internationalization. *Entrepreneurship Theory and Practice*, 29(5), 537–553. <https://doi.org/10.1111/j.1540-6520.2005.00097.x>
- Oviatt, B. M., McDougall, P. P., & Technology, G. (1994). TOWARDA THEORY OF INTERNATIONAL NEW VENTURES. *JOURNAL OF INTERNATIONAL BUSINESS STUDIES*, 20.
- Pajarinen, M., Rouvinen, P., & Ylä-Anttila, P. (2011). Omistajuuden vaikutus suomalaisen työllisyyden kasvuun ja pysyvyyteen. 1242, 32.
- Pan, Y., & Tse, D. K. (2000). The Hierarchical Model of Market Entry Modes. *JOURNAL OF INTERNATIONAL BUSINESS STUDIES*, 31(4), 20.

- Patel, P. C., & Chrisman, J. J. (2014). Risk abatement as a strategy for R&D investments in family firms. *Strategic Management Journal*, 35(4), 617–627. <https://doi.org/10.1002/smj.2119>
- Paul, J., & Rosado-Serrano, A. (2019). Gradual Internationalization vs Born-Global/International new venture models: A review and research agenda. *International Marketing Review*, 36(6), 830–858. <https://doi.org/10.1108/IMR-10-2018-0280>
- Pergelova, A., Manolova, T., Simeonova-Ganeva, R., & Yordanova, D. (2019). Democratizing Entrepreneurship? Digital Technologies and the Internationalization of Female-Led SMEs. *Journal of Small Business Management*, 57(1), 14–39. <https://doi.org/10.1111/jsbm.12494>
- Perheyrytysten liitto. (2018). <https://perheyrytys.fi/painopisteet>
- Polkinghorne, D. E. (1988). *Narrative Knowing and the Human Sciences*. State University of New York Press. <https://web-s-ebsochost-com.ezproxy.jyu.fi/ehost/ebookviewer/ebook/ZTAwMHh3d19fNzY2MI9fQU41?sid=d2674b47-1ecf-4ff6-bb08-878d1f0b643f@redis&vid=0&format=EB&rid=1>
- Pukall, T. J., & Calabrò, A. (2014). The Internationalization of Family Firms: A Critical Review and Integrative Model. *Family Business Review*, 27(2), 103–125. <https://doi.org/10.1177/0894486513491423>
- Puusa, A., & Juuti, P. (2020). *Laadullisen tutkimuksen näkökulmat ja menetelmät*. Gaudeamus Oy. <https://www.ellibslibrary.com/reader/9789523456167>
- Reihlen, M., & Alexandra Apel, B. (2007). Internationalization of professional service firms as learning – a constructivist approach. *International Journal of Service Industry Management*, 18(2), 140–151. <https://doi.org/10.1108/09564230710737790>
- Riessman, C. K. (2007). *Narrative Methods for the Human Sciences*. SAGE Publications.
- Rikama, S. (2017). Pk-yritysten kansainvälistyminen—Syksy 2017. *Työ- ja elinkeinoministeriö*, 27.
- Rugman, A. M., & Verbeke, A. (2008). INTERNALIZATION THEORY AND ITS IMPACT ON THE FIELD OF INTERNATIONAL BUSINESS. In *International Business Scholarship: AIB Fellows on the First 50 Years and Beyond* (Vol. 14, pp. 155–174). Emerald Publishing Limited.
- Saldana, J., Leavy, P., & Beretvas, N. (2011). *Fundamentals of Qualitative Research*. Oxford University Press, Incorporated. <http://ebookcentral.proquest.com/lib/kutu/detail.action?docID=665394>
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students*. Pearson Education, Limited. <http://ebookcentral.proquest.com/lib/jyvaskyla-ebooks/detail.action?docID=5774742>
- Short, J. C., Payne, G. T., Brigham, K. H., Lumpkin, G. T., & Broberg, J. C. (2009). Family Firms and Entrepreneurial Orientation in Publicly Traded Firms: A Comparative Analysis of the S&P 500. *Family Business Review*, 22(1), 9–24. <https://doi.org/10.1177/0894486508327823>

- Stake, R. E. (2005). *Multiple Case Study Analysis*. Guilford Publications. <http://ebookcentral.proquest.com/lib/kutu/detail.action?docID=362572>
- Stewart, A. (2020). Family control, ambivalence, and preferential benefits. *Journal of Family Business Strategy*, 11(4), 100352. <https://doi.org/10.1016/j.jfbs.2020.100352>
- Svensson, G. (2006). A quest for a common terminology: The concept of born globals. *Management Decision*, 44(9), 1311–1317. <https://doi.org/10.1108/00251740610707758>
- Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319–1350. <https://doi.org/10.1002/smj.640>
- Tilastokeskus. (2022, February 22). *Työ, palkat ja toimeentulo*. Tilastokeskus. https://www.stat.fi/tup/suoluk/suoluk_palkat.html
- Tuomi, J., & Sarajärvi, A. (2018). *Laadullinen tutkimus ja sisällönanalyysi*. Kustannusosakeyhtiö Tammi. <https://www.ellibslibrary.com/reader/9789520400118>
- Usein kysytyt kysymykset perheyriyksistä. (2018). <https://perheyriitys.fi/tietoa-meista/ukk>
- Valkokari, K., Hyytinen, K., Kutinlahti, P., & Hjelt, M. (2020). *Yhdessä kestävää kasvua -ekosysteemiopas*. VTT Technical Research Centre of Finland. <https://doi.org/10.32040/2020.Ekosysteemiopas>
- Vermeulen, F., & Barkema, H. (2002). Pace, rhythm, and scope: Process dependence in building a profitable multinational corporation. *Strategic Management Journal*, 23(7), 637–653. <https://doi.org/10.1002/smj.243>
- Welch, L. S., & Luostarinen, R. (1988). Internationalization: Evolution of a Concept. *Journal of General Management*, 14(2), 34–55. <https://doi.org/10.1177/030630708801400203>
- Wiklund, J., & Shepherd, D. (2003). Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal*, 24(13), 1307–1314. <https://doi.org/10.1002/smj.360>
- Wiredu, G. O., Boateng, K. A., & Effah, J. K. (2021). The platform executive: Technology shaping of executive cognition during digital service innovation. *Information & Management*, 58(4), 103469. <https://doi.org/10.1016/j.im.2021.103469>
- Yin, R. K. (2008). *Case Study Research*. SAGE.
- Yin, R. K. (2015). *Qualitative Research from Start to Finish, Second Edition*. Guilford Publications.
- Yrityksen kansainvälistyminen – Ely – ELY-keskus. (2021, September 29). <https://www.ely-keskus.fi/yrityksen-kansainvalistyminen>
- Zahra, S. A. (2003). International expansion of U.S. manufacturing family businesses: The effect of ownership and involvement. *Journal of Business Venturing*, 18(4), 495–512. [https://doi.org/10.1016/S0883-9026\(03\)00057-0](https://doi.org/10.1016/S0883-9026(03)00057-0)
- Zahra, S. A., Ireland, R. D., & Hitt, M. A. (2000). INTERNATIONAL EXPANSION BY NEW VENTURE FIRMS: INTERNATIONAL DIVERSITY, MODE OF

MARKET ENTRY, TECHNOLOGICAL LEARNING, AND PERFORMANCE. *Academy of Management Journal*, 43(5), 925–950.
<https://doi.org/10.2307/1556420>

APPENDIX 1 INTERVIEW FRAMEWORK

The interviews with entrepreneurs and experts included many questions that were appropriate to the situation and to the story the interviewee was telling. These interview frameworks have served as a basis for interviews. Each interview was semi-structured so that every interview was a unique and own conversation.

Haastattelukysymykset yrittäjille

1. Perustiedot yrityksestä (perustamisajankohta, henkilöstömäärä ym.)
 - a. Markkinasegmentti/kohdemarkkina, kilpailutilanne markkinoilla
 - b. Yrityksen avainresurssit, kumppanit sekä toiminnot
2. Perustiedot haastateltavasta
 - a. Asema yrityksessä
 - b. Koulutustausta ja ammatillinen kokemus
 - d. Vastuut ja tehtävät erityisesti kansainvälistymisprosessissa
3. Yrityksen tilanne ennen kansainvälistymistä
 - a. Strategia, visio, tavoitteet, koko
4. Mikä oli ratkaiseva tekijä kansainvälistymisen kannalta? Miksi ja milloin yritys lähti laajenemaan?
5. Kuvaus yrityksen kansainvälistymisprosessista
 - a. Yrityksen nykyinen markkina-alue
 - b. Oliko yrityksellä tiukka suunnitelma? Peilattiinko yrityksen tilannetta koskaan olemassa oleviin teorioihin tai yleisiin oppeihin kansainvälistymisestä?
 - c. Mikä oli ensimmäinen sysäys kohti kansainvälistymistä? Onko tunnistettavissa jokin tietty ratkaiseva hetki/tekijä?
 - d. Millä perusteella kartoititte kansainvälisiä asiakkaita?
 - e. Mahdolliset ongelmakohdat kansainvälistymisessä (kulttuuri, lait, jne.)?
 - f. Käyttitkö tarjolla olleita kansainvälistymispalveluita?
 - g. Kopioitteko olemassa olevan liiketoimintasuunnitelman samanlaisena uuteen lokaatioon vai loitteko uuden suunnitelman sopimaan paremmin kohdemaan tarpeisiin? Miksi näin? Onko kohde- maissa omat henkilöstöt vai hoidetaanko kaikkea Suomesta käsin?
 - h. Ketkä olivat avainhenkilöitä kansainvälistymisessä ja miten he toimivat yhdessä?
 - i. Mitkä resurssit ja asiat olivat mielestäsi ydinasemassa ja ratkaisivat kansainvälistymisen? Miksi?
6. Toimiko kansainvälistyminen oppimisprosessina?
 - a. Muuttuiko yrityksen strategia, visio, tavoitteet?
 - b. Vaikuttiko kansainvälistyminen olemassa olleisiin asiakkaisiin/asiakassuhteisiin positiivisesti/negatiivisesti?
7. Hyvä toimenpide kansainvälistymisprosessissa/mitä tekisit nyt toisin?

8. Ohjeistusta/vinkkejä kansainvälistymistä varten?

Haastattelukysymykset asiantuntijoille

1. Taustatiedot palveluntarjoajasta sekä haastateltavasta
2. Minkä asiantuntijaorganisaatioiden kanssa teette yhteistyötä päivittäisessä työssä? Saatavilla olevat palvelut?
3. Näkemys suomalaisten pk-yritysten kansainvälistymisestä
 - a. Pyrkivätkö suomalaiset pk-yritykset kansainvälistämään toimintojaan? Jos kyllä, minkä arvioisit olevan yritysten keskimääräinen ikä kansainvälistymisen kynnyksellä?
 - b. Onko sinulla näkemystä siitä, mikä on suurin yksittäinen kansainvälisyyteen ajava/johtava tekijä? Onko tällaista havaittavissa?
 - c. Mitä perusedellytyksiä suomalaisella pk-yrityksellä tulee olla ennen kansainvälistymistä? Mitkä ovat merkittävimmät rajoittavat tekijät?
 - d. Missä yrittäjät/yritykset tarvitsevat sinun/teidän apua eniten?
 - e. Onko havaittavissa yleisiä virheitä, joita pk-yritykset tekevät suunnitellessaan kansainvälistymistä? Kuinka näitä voisi välttää? Mistä luulet niiden johtuvan?
 - f. Mikä on avain onnistuneeseen kansainvälistymiseen?
4. Perheyriyten kansainvälistyminen
 - a. Onko havaittavissa eroa perheyriyten kansainvälistymisessä ja "tavallisten" pk-yritysten kansainvälistymisessä? Nopeus, laajuus, riskinotto yms. tekijät?
5. Onnistuneita tai epäonnistuneita kansainvälistymistarinoita uran ajalta?
6. Tiivistelmä optimaalisesta kansainvälistymissuunnittelusta ja toteutuksesta pk-yrittäjien kohdalla?

APPENDIX 2 ORIGINAL QUOTES IN FINNISH

...murroskohta firmassa, et joko niin, että yrityksessä vaihtuu toimitusjohtaja taikka tulee sukupolven vaihdos ja seuraava sukupolvi saa vetovastuun, jolloin se uus toimitusjohtaja istahtaa alas ja miettii "mitä meidän pitäis tehdä toisin" ja siinä on yleensä semmonen herkkyyys myös kuunnella, hankkia tietoo, tutustua siihen yrityksen insightiin mitä yrityksessä on, et monesti siinä vaiheessa tulee se paras kulmakerroinki ku siellä ei mennä vanhoja latuja, vaan pysähdytään hetkeks, mietitään että mikä on se meidän juttu missä me oikeesti ollaan parhaita ja keskitytään, fokusoidaan paremmin, tehdään prosesseista paremmat niin ne on yleensä semmosia mitkä meillä huomataan että ahaa tää success case niin tässä oli taas tää tapaus, et se yritys oli valmis pysähtymään, kuuntelemaan neuvoja, kuuntelemaan asiakasta, hankkimaan markkinatietoo ja tekemään systemaattisemmin asioita ku siihen asti. (Expert 3)

Tokihan niillä on pikkusen eri lainalasuudet, se palveluvienti on pikkusen haastavampaa kun sun pitää tuntee se asiakas paljon paremmin kun se että sä tuotteen viet, ni se on yritykselle haastavampaa ja yritys joutuu tekemään siellä markkinalla paljon enemmän selvityksiä ja hakemaan sitä asiakasymmärrystä, niin siinä meillä on tietenki isompi työ auttaa yrityksiä. (Expert 3)

Niin, jos nyt ajatellaan teemaamme kansainvälistymistä, niin kun siihen porukaan, oli se paikallinen markkinointiagentti, jälleenmyyjä tai se operaation vetäjä tai mikä hyvänsä kun siihen eksyy väärä henkilö, niin se pilaa sen jutun. (Expert 1)

Varmaan näitten yritysten määrä on tässä kokoajan kasvanu, et ehkä se joskus sillon ku mäki työuraani alottelin reilu 30-vuotta sitten, niin ehkä se sillon oli harvinaisempaa, mutta kyllä varsinkin sitten informaatioteknologian kehittymisen ja ohjelmistoalan kasvun myötä niitten yritysten määrä ja osuus varmasti nousi. Ei se oo siis mitenkään harvinaista, että teknologia tai korkean osaamisen yrityksillä nimenomaan markkinat sitten on heti alusta lähtien sitten ulkomailla myös. Saattaa olla et joillain on pelkästään. (Expert 5)

Ja sitten taas toisaalta on yrityksiä, jotka vakiintuneen kymmenen vuoden toiminnan jälkeen hakeakseen uusia kasvumahdollisuuksia sitten alkaa pohtimaan kansainvälistymistä että kyllä se kansainvälistyminen on kaikenikäisten hupia. (Expert 1)

Joo siis, on ollut aika pitkäänkin toi tai sanotaan että tällä vuosituhannella nää born global -yritykset ja yrittäjät et heti lähetään voimalla hakemaan kv-bisnestä jopa niin, ettei kotimaassa tehdä juuri mitään, niin onhan sitä aina ollut ja sitä on tälläkin hetkellä mutta mä ite taas vähän edustan sellasta koulukuntaa, et mun mielestä kotimaa tai kotipesä pitää laittaa kuntoon ensin ja mulla on nytkin itse

asiassa muutama projekti jossa tätä on paljon pohdittu et pitää saada ne ekat kaupat ja referenssit ja liikevaihdot mielummin tästä kotimaasta ja lähialueilta, se helpottaa sitä kansainvälistymistäkin. (Expert 4)

Kyllä se täytyy olla valmis ottamaan salkku kainaloon ja lähtemään sinne maailmalle, että vieläkin niitä tarvitaan, sitä oikeeta tekemistä siellä markkinoilla. Tosin nyt tietysti tää korona-aika on tässä ja maailman tilanne muutenkin on muuttanut ehkä tätä toimintakulttuuria, mutta tota semmonen niin kun rohkeus lähteä ihan paikan päälle. (Expert 2)

Kun yritys nyt sitten jollekin markkinalle päättää lähteä, niin sen olis syytä tuntea se kohdemarkkina sillä tavalla, et se tietää ketä niitä asiakkaita siellä on, tietää millanen se oma tuote on siellä, onko se kilpailukykyinen suhteessa sitten kilpailuviin tuotteisiin, minkälainen se asiakkaitten ostokäyttäytyminen ja päätöksenteko kaikkienensa on, voiko sille asiakkaalle myydä suoraan vai pitääkö siinä käyttää jotain kanavia tai jälleenmyyjiä tai vaikka sitten niitä agenteja/agentuuria. (Expert 5)

Suomihan ei välttämättä oo semmonen kohdemaana, mutta monet maat on sitte semmosia, että kauppaa ei tehdä kun ystävien kanssa et ensin pitää rakentaa luottamus. (Expert 5)

En mä tiedä siis virheitä, kyl se paljon vaan siihen kiteytyy et pitää mennä sinne paikan päälle opiskelemaan ja se ottaa aikaa ja ottaa rahaa et jonkinlainen semmonen yleinen laiskuus on se yks virhe et ei oikeen jakseta tai osata riittävän syvälle mennä sinne ja sit ehkä ajatellaan sillai vähän sinisilmäisesti asioista. Itseasiassa yks, no en mä tiedä onks se virhe, mut hyvin moni firma tulee mieleen, jolla niin kun ne lupaavat kansainvälistymisoperaatiot, asiakaskeskustelut ja välillä niihin liittyvä rahoituksin on kariutunut siihen, että jotenkin ollaan vaan oltu hirveen sinisilmäisiä, esimerkiks lähetty vaan tekee toimenpiteitä ilman et tehdään kunnon sopimuksia. Ja siis luotetaan vaan siihen et joku asiakas jossain Brasiliassa tai joku välikäsi siinäki tapauksessa taas esimerkiks, et siihen voi luottaa et ne hoitaa asiat niin kun on sovittu ja sit hetken päästä todetaan et eihä täällä oookkaan yhtään mitään jäänytkään siinä, ja siis tämmöstä näkee aika paljon. Sinisilmäisyyttä, tai semmosta valmistautumattomuutta. (Expert 4)

Niin no se on ihan uskottavuuskysymys, et kyllähän kuitenkin tavallaan useimmiten joku kansainvälinen potentiaalinen asiakas, niin kyllähän se vähän kattoo sitä että tietysti referenssejä monilla aloilla halutaan, ni onhan se vähän erikoinen tilanne jos et pysty osottamaan tästä että oot omalla alueella saanu kauppaa aikaan kotimarkkina ja kotipesä kannattaa laittaa kuntoon niin kun mä tossa sanoin. Ei sen tarvi olla isosti, mutta kuitenkin se luo sitä uskottavuutta ja yleensä se luo vähän sitä resursointiakin kansainvälistymiseen. (Expert 4)

Tietysti Suomessa ehkä se, että tämä digitaalisen markkinoinnin hyödyntäminen, niin siinä varmasti on vielä tekemistä, että mitenkä niin kun löydetään, miten sun

yritys löydetään ja sun palvelut ja tuotteet ja mitenkä sitten jos nykysin melkein löydetään sitten tuolta verkon kautta, niin mitenkä siihen vastataan ja reagoidaan ja miten saadaan vaikka vähän automatisoitua sitä myyntiä ja markkinointia sinne kansainvälisille asiakkaille sitten, mutta myöskin kotimaassakin. Et se kilpailutekijä tulee, vaikka sulla ois kuinka huippu tuote ja se ois viimesen päälle vaikka niinku teknologia korkee ja paras mitä voi olla, mutta jos kukaan ei halua sitä ostaa niin se ei hirveesti tuo iloa sit siihen. (Expert 2)

... tavoitteiden ja tekemisen balanssi et monella yrityksellä se voi se tavote nousta, mutta sitten tekeminen ei muutu mihinkään, jollon ne tavoitteet on vähän tämmösiä toivotaan toivotaan -tavoitteita. (Expert 3)

Paljon löytyy myös niitä perheomisteisia jotka menee todellakin draivikkaasti. Toisaalta se on myös etu jossain määrin, että se päätöksenteko on silloin nopeeta jos siellä on omistus ja johto istumassa samalla penkillä niin se uskallus kun on ja visio ja tahto tehdä niin se on silloin mahdollista tehdä nopeestikin. Tässä niin kun tavallaan miten havaintojen perusteella, niin siinä se haaste on just niin että hyvässä tapauksessa tämmönen perheomistajuus, kun on tahtoa, niin se nopeuttaa sitä ja tekee päätöksistä nopeita, mut sit siinä on se kolikon toinen puoli et siinä on vaarassa jos sitä osaamista ei oo talossa, niin sitä helposti ruiskitaan joka suuntaan kun on nopea päätöksenteko eikä tarvii perustella omistajille, että miks me nyt muutetaan strategiaa joka vuosi, oltiin ensin Länsi-Euroopassa ja nyt joku signaali saa meidät Aasiaan, huomenna me ollaankin USA:ssa, nyt onki Australia. Et se tärkein juttu et tässä on vaarana tämmönen poukkoilu jos yrityksessä ei oo riittävästi siinä ydinjoukossa osaamista. Tää aika monesti tulee, et se fokuksen säilyttäminen, et perheyriyksille ois tärkeitä et siellä ois sitä osaavaa henkilökuntaa ja pystyttäs pitämään sitä fokusta. Et helposti se kolikko seisoo kulmaltaan ja se voi kallistua molemmin päin, että nää hyvät ominaisuudet voi kääntyä huonoikskin jos menee huonosti. Mut ei näitä tosiaan voi vetää ihan niin kun että siellä on tosi paljon harmaan sävyjä ettei oo ihan mustavalkonen asia. (Expert 3)

Perheyriyksen hyvä puolihan on tietynlainen pitkäjänteisyys, jonka vastakohta on niin kun pörssihtiö. Se on se vahvuus, mut siinä pitäis olla perheen ulkopuolelta sellasia, joilla on äänivaltaa ja heitä kuunnellaan. Mutta täähän on niin kun perheenjäsenten ihan niin ku ulkopuolisten ihmistenkin ongelma tai mahdollisuus, että tuota kuinka kuunnella muita ja omaksua muilta. (Expert 1)

Tässä verkostossa kun tunnistetaan yritys, joka ottaa yhteyttä mihin tahansa verkoston jäseneseen niin sitten mietitään sitä polkua mikä olisi sitten yritykselle hyödyllisin ja mistä olisi hyvä lähteä liikkeelle, eli tarjotaan myös muitten organisaatioiden palveluja tai ohjataan sitten niiden palvelujen piiriin, mutta yritysten kanssa tehdään tätä yhteistyötä. (Expert 2)

Team Finland juttuhan on ollut alun perinkin, että se olisi niin kuin yhden luvun periaate, että yritys ottaa yhteen organisaatioon yhteyttä ja huomataan että

hei meillä onkin tarvetta toisellekin organisaatiolle. Se asiakkaan välittäminen oikeaan palvelupisteeseen niin se on se yksi Team Finlandin idea, ettei tarvii hyppiä organisaatiosta toiseen ja ihmetellä, että mistä sen palvelun saa. (Expert 3)

Tavallaan se tulee osittain myös siitä, et ku se mun tausta on sieltä korporaatipuolelta, niin mä niin ku uskoin et mä tiedän mitä mä teen. Mut se miten korporatio toimii, niin toimii sit aivan eri, se logiikka on niinku aivan toinen, kun miten tällanen sit niin kun kasvuyritys toimii. Se ei oo tavallaan edes niin ku yö ja päivä vaan ne on niin ku, yö ja päivä on tavallaan et teet päinvastoin mut mun mielestä näillä ei ole edes semmost yhteyttä, vaan täysin toisenlaisia. Se et sä oot korporaatiossa tehny jotain, niin sun pitää aluks oppii pois siitä ennen kun sä voit oppia jotakin uutta. (Entrepreneur 2)

Kyl mä koin että tää yrittäminen oli hyvin samankaltaista kun tehdä töitä isossa firmassa. Et nimenomaan pikemminkin toisin päin et sieltä on saanut oppia ja sieltä mä oon saanu sen kansainvälisen uran ulkomailla. Et kyl se oli mun mielestä hämmentävän samanlaista tehdä omaa yritystä kun isoo yritystä. Totta kai alkuun kaikki on pienimuotosta, et sulla on kaks työntekijää ni onha se erilaista ku sulla on satatuhatta työntekijää. Mut pääasiat isossa kuvassa tietyllä tavalla samanlaista. (Entrepreneur 3)

Ne referenssit on huomattavan paljon helpompi hankkii semmosessa yhteisössä missä sulla on kavereita, kun että sä meet niin kun luomaan aluks kaverisuhteet jonka jälkeen sä pääset sinne niin kun referenssibisnekseen, että referenssit on yks. Kavereille on helpompi myydä kun ihan vieraille. (Entrepreneur 2)

Ei voi sanoo et ilman myyntityötä, kokoajanhan sitä tehdään, messuillakin käydään hallitusti ja muuta että kyllähän se sana sillä tavalla leviää, mut alun perin voi kyllä sanoo että kyllä se on se henkilöiden kontaktiverkosto mikä on sen pohjan luonu ja sysänny toiminnan liikkeelle. Omalla toiminnallaanhan sitä pystyy sitte laajentamaan sen jälkeen. (Entrepreneur 4)

Nää kaikki meidän myyjät on tällä hetkellä Suomessa, vaikka meillä on yrityksessä neljätoista eri kansallisuutta, ainakin, niin me ollaan palkattu vaan sit eri maista Suomeen muuttaneita ihmisiä meille töihin. Ja se on ollu hyvä strategia varsinki tämmösenä aikana kun ei me matkusteta mihinkään, me tehdään kaikki etäesittelyjen kautta. (Entrepreneur 1)

Meillä ei oikeestaan oo sen jälkeen kun joku 4-5 vuotta kun oltiin toimittu niin sillon jo firman työkieleks vaihtu englanti, koska meille tuli jo sillon, niin kun 6-7- vuotta takaperin, alko olla tätä monikansallisuutta siinä firmassa niin me päätettiin jo sen jälkeen että se kieli muutetaan kokonaan englanniksi, eikä oo ollu mitään ongelmia. Nekin joilla on vähän rajallisempi kielitaito niin kun sille altistaa jonkin aikaa niin kyllä se sitten lähtee sujumaan siitä pikku hiljaa. (Entrepreneur 4)

No tota, me ollaan kokeiltu semmosta agentti-touhua, mutta se on ollu ihan todella susi, et me ollaan todettu ihan ite et niitten ihmisten pitää olla oikeesti päivittäisessä jutussa läsnä, niitten pitää olla osa tiimiä. (Entrepreneur 1)

Siis sanotaan et jotku tällaset edustajasopimukset, koska täällä toimimisessa, niin kun joka paikassa muuallakin se, en malta olla korostamatta sitä verkostoa. Niin se kun sulla pitää olla käytännössä vaikka mäkin oon täällä, niin meillä on tässäkin maassa ainakin yks yhteistyökumppani jonka kanssa, se tosin keskittyy yhteen isohkoon projektiin mitä tässä yritetään saada maaliin, niin se paikallisen kumppanin löytäminen niin se on ihan niin ku ratkaseva, koska jos se menee mönkään ja teet varsinkin jotain sopimuksia mitkä on eksklusiivisia tai sitoo sua niin siis pahimmassa tapauksessa voit tehdä sopimuksen että sä blokkaat ittes sieltä markkinoilta joksukuks aikaa pois. (Entrepreneur 4)

Olemme kokeilleet molempia ja nyt niin kun, kun tehdään tämmöstä niin kun Enterprise -yrityksille olevaa palvelua, eli suurille yrityksille olevaa palvelua, jonka myynti tapahtuu tyypillisesti sieltä C-levelitä elikkä ihan johtoryhmätason kautta, niin tota selkeesti on haaste ulkopuolisten agenttien lähtee myymään tuotetta. Eli vaikka meilläkin on SaaS -palvelu ja se on hyvin vakio, mut sitten se kuinka se kytketään sinne organisaation ympäristöön ja mitenkä siihen saadaan vaadittava data ja viedään se käyttäjille ja koulutetaan, niin selkeesti tää on haastavaa sille agenttimyynnille. Et niiden on helpompi myydä Niken lenkkareita siellä laatikosta et se sama paketti sopii, jos jalan koko on oikee, niin se sopii kaikille. Tässä on enemmän sovittamista, joka tekee tästä haastavamman. (Entrepreneur 5)

Mut kyllä tossa yleensä kun myydään niin tavallaan sille asiakkaalle kriittistä asiaa, nii musta tuntuu et asiakkaalla on iso kynnyks ostaa joltai joka ei oo maassa ensin. Kuitenki ihmiset halua et joku on vastuullinen ja se puhuu paikallista kieltä ja sillä tavoin. Et toi on niin kriittinen homma, et tota sitä on äärimmäisen vaikee onnistuu myymään maasta toiseen. Et se oli se juttu. Jossain muussa liiketoiminnassa varmasti voi tehdä erillä tavalla mutta tota noin me tehtiin ja ei me nyt sit muuta kokeiltukaan. (Entrepreneur 3)

Me ollaan ainut markkinassa, joka tarjoaa ilmaisen käyttömahdollisuuden, tämmösen freemium-version, ei mikään ilmainen testijakso vaan ihan ilmainen käyttö niin kauan kuin haluat käyttää sitä ni voit käyttää ilmasiks, ainut markkinoilla joka tarjoaa tämmösen. (Entrepreneur 1)

Meillä on tällasia meitä, jotka on ollu täällä kentällä aika pitkään ja meillä on se applikaatio-osaaminen, eli siis kilpailutilanteessa jos meillä on esim. puhdas softafirma vastassa niin meidän on aika helppo pärjätä niitä vastaan, koska ne ei usein ymmärrä että mitä se järjestelmä sitten käytännössä tekee, että mitä tarkoittaa jos havaitaan vaikkapa säteilyä. Ne vaan pystyy teknisesti antaa sen mittalaitteen että tässä tää säteily nyt sitten näkyy, mutta me ymmärretään esimerkiks

niitten mittalaitteiden toimintaperiaatteet että se miten siinä tilanteessa sitten tulisi toimia. (Entrepreneur 4)

Eli meillä ne avainresurssit liittyy siihen liiketoiminnan ymmärtämiseen, eli ymmärretään mitä ollaan tekemässä, minkälaista palvelua ollaan asiakkaalle tuottamassa, mut sit et me pystytään sitä vastaan tuottamaan, kun meillä on se oma käsitys että tätä me haluamme tehdä, niin sitten meillä on taas ne tekniset resurssit, joilla se sitten muutetaan IT:ksi ja sieltä tulee ohjelmistoa, joka voidaan sitten SaaS:sina ajaa. (Entrepreneur 5)

Tää on nyt vähän tämmönen, et jokainen yrittäjä tekee niin ku parhaaks näkee ja omista lähtökohdista ja omalla riskitasolla, mutta kyl mä niin ku tavallaan tykkään siitä ja neuvoisin olee rohkee, et jos haluau kansainvälistyä nii tekee sen tavallaan isosti, et sit siinä voi onnistuu. Liiallinen varovaisuus johtaa helposti siihen et siitä ei vaan tuu mitään. Liian vähällä ei yleensä saa ees vähän, vaan ei mitään. ... Rohkeutta, mutta totta kai siis pitää olla tietyllä tavalla valmiudet siihen et ei niin ku päättömästi, mut kyllä rohkeuteen aina liittyy tietyllä tavalla et menee ja tekee ja sit vaan pärjää sen kanssa, et ei kaikkee voi plänätäkää. Et jos tavallaan tilanne on niin hyvä et pystyy kaikki miettii etukäteen ja se toteutuu tismalleen nii se kuulostaa unelta et se ei oo niin ku realismia. Et ei voi tietää mitä toises maas tapahtuu ja ku ei oo kyse tästä hetkestä vaan kyse et mitä siellä tulee tapahtuu vaikka kahden vuoden aikana. Harvapa sitä tietää ees kotimaasta et mitä täällä markkinassa tapahtuu kahden vuoden aikana niin sikäli se vaatii sellasta niin kun sellasta rohkeutta et on vaan valmis niin ku haastaa itsensä ja markkinat ja tietyllä tavalla hyväksyy se riskin otto. (Entrepreneur 3)

Mut tää kansainvälisyys, se lähti vähän erikoisesti että täältä Lähi-Idästä tuli mulle ihan puskista puhelu itseasiassa juurikin täältä Arabiemiraateista ja se oli tällanen korkea-arvoinen upseeri jonka mä ns. aikaisemmasta työelämästä tunsin. Se sitten esitteli tällasen casen ja siinä olevia ongelmia jne. ja sitten vähän ajan päästä hetken konsultoituani siinä vaiheessa noita kollegoja, joita oli aika vähän silloin 2012-2013, niin tulin sitten tänne ja yks asia johti toiseen ja sitten meillä oli yhtäkkiä kolmessa maassa täällä projekteja. (Entrepreneur 4)

Eliikkä tämmösten, niin kun alotin tässä, sattumien kautta, niin todellakin sattumien kautta. Toki siinä varmasti se oma tekeminen vaikuttaa niihin sattumiin, mutta tässä on tapahtunut useempi yrityskauppa ja sitä kautta päätyny eri ympyröihin ja joku on päätyny ja joku on alkanu ja sitä kautta tähän on tultu. (Entrepreneur 5)

No aktiivisuustasot pitää olla tosi korkeet. Et tavallaan kun sä prospektoit, etsit niitä asiakkaita ni sun pitää tehdä tosi paljon töitä et sä pystyt tavottamaan ne, hyödyntämällä sosiaalisen median käytäviä, niinku LinkedIni joka on keskeisessä roolissa, ja sieltä jalostamalla sit tavallaan tietoa löydät oikeita ihmisiä, mut sit sä tarviit työvälineitä joilla löydät vaikkapa ihmisen puhelinnumeron vaikkapa ja tavallaan rikastat sitä tietoa ja silloin sulla onki yhtäkkii oikeen tyyppinen

päätöksentekijä oikeesta yrityksestä, silloin sä otat puhelimen kouraan ja hyödynnät siinä vielä meidän mitä meillä on noita ohjelmistoja käytössä, ni sä soitat tavallaan paikallisesta numerosta ja sit se on vielä tämmöne sekvenssi eli mikä tavallaan auttaa sua tekemään tietyt toimenpiteet tietyssä järjestyksessä ni tavallaan rakentamaan semmosen automatisoidun myyntikoneen ni se on niinku se juttu millä pystyy sitten ja auttaa myös sen volyymin pitämisessä sitten pitämään korkeena. (Entrepreneur 1)

Se mitä mä oon tutkinu enemmän on esim. niiku SaaS-liiketoimintaan liittyvää esim. blogeja ja vastaavia mitä kirjottaa, tai podcasteja tai vastaavaa, mitä tuottaa esim. erilaiset pääomasijoittajat tai alan muut asiantuntijat. Ei välttämättä niinkään yliopistotutkimusta tai aineistoo vaan enemmän muuta, et kyl me paljon on tutkittu ja selvitetty, mut se ei mitenkään oo tehty Suomen näkökulmasta, et se on ihan yleismaailmallista miten B2B/SaaS firmat toimii, miten ne niinku myy kansainvälisesti, et on hyödynnetty. (Entrepreneur 1)

Vois sanoo ehkä että meillä on yks kaks, max. ehkä kolme jotain tällasta partnerikuvioo, jotka jos nyt tietäisin niin niihin en lähtis koska ne ei oikein toimineet. Mutta ei mulla nyt varsinaisesti muuta tällasta kun ei tää oo niin suurimittaista niin ei oo paljon keritty jälkikäteen ns. virheitäkään tekemään kun tää ei oo vielä niin isoa tää toiminta. Et ehkä jos noissa tietäisin niin valitsisin jotkin kumppanit uusiksi. Ne nyt on toki jo vaihdettu, mutta siinä vaan palaa aikaa ja se on sitten kun sen huomaa sen tilanteen niin äärimmäisen tympeää kun sun pitää rimpuilla niistä soppareista eroon, niin se ei oo helppoo. (Entrepreneur 4)

Hauskana yksityiskohtana taas, että mitä se kulttuuri tarkoittaa on se että, muistan yhtenä yksityiskohtana siis ihan oikeesti kolmekytä vuotta sitten lukemastani kirjasta sen, että tuota, tää liittyy tähän ajan merkitykseen ja kellonajan tulkintaan, myöskin sakkomääräyksiin ja muihin, että Portugalissa jos sanotaan, että tulee illalliselle klo 18 tai 19, niin se tarkoittaa sitä, että sovelias aika mennä sinne on niin kun 15 yli sen seitsemän tai kahdeksan, ennen sitä jos tulee niin se on aika tungettelevaa. Tämmösiä asioita on. (Expert 1)

Koska meillä on, vaikka Natoon ollaan menossa, niin siltikin ollaan tällanen neutraali ja ihmiset mieltää suomalaiset luotettaviks ja teknisesti osaaviks, et se on myös etu. (Entrepreneur 4)