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The Internationalization of Portuguese companies in the Irish Market: The impact of business digitization as a facilitator of internationalization process – study applied to AICEP

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Mestrado em Marketing e Negócios Digitais

Relatório de Estágio

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Data: Outubro, 2022

IMP.GE.191.0



UNIVERSIDADE PORTUCALENSE

Do conhecimento à prática.

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Relatório de Estágio apresentado à Universidade Portucalense Infante D. Henrique para obtenção do grau de Mestre em Marketing e Negócios Digitais

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Acknowledgments

This internship report resulted from a lot of effort, persistence, and dedication and had the help and guidance of several people and institutions. In this way, let's express deep gratitude to the people who, directly or indirectly, contributed to the conclusion of this extensive work.

First, special thanks to Ph.D. Sílvia Faria, my lecturer, and supervisor, accompanied, guided, and helped throughout the entire process. She was mainly responsible for motivating and challenging me to develop this entire report in English and was always there when needed. Thank you very much for all the corrections and suggestions to improve the work. Without it, it would not have been possible to end this project.

Second, to AICEP, special thanks to Mr. Delegate Luís Reis, advisor at AICEP, who allowed the researcher to have an excellent experience, despite being an internship done in a remote work setting. Throughout the entire process, the student felt as real AICEP employee. Mr. Luís Reis, thanks for believing, guiding, and teaching many essential things that will undoubtedly be helpful in the future. Exceptional mentor to always bear in mind and try to replicate.

Third, to colleagues and friends, for all the support.

Finally, family: without them, nothing could have been accomplished. Mom and Dad truly believed in the student's capacities and gave him the chance to study. Thank you so much for all the support during the academic period. A particular word to another family member – sister: you always believed in me and encouraged me to go on.

Abstract

This paper aims to show the impact of business digitization as a facilitator in the internationalization process of that same business. It focuses on the internationalization process of Portuguese companies in the Irish market.

This internship report is part of a curricular internship to obtain a Master's degree in Marketing and Digital Business. The intern held the training in the AICEP'S (Trade and Investment Agency of Portugal) delegation in Ireland from 1th of October 2021 to 31st of March 2022. The Internship report has three main parts: The Literature Review, the Methodology, and The Presentation and Discussion of the Results.

In this paper, the methodology used is the exploratory research. It was researched all published information about the new market and then tried to state specific strategies and find some conclusions allowing an international business project to be put into practice.

We were able to conclude that digitization can be a facilitator for companies wanting to go international. Still, there is a lot of information and knowledge that they also need to have access to plan all the steps required, involving products/services, price, place, and promotion.

The main limitations of this work are related to the fact that we had some difficulties getting access to specific market information. Also, time constraints did not allow us to apply a questionnaire to study the genuine opinion of many companies.

As practical implications, one may say that further studies on how to go international and take advantage of the internet and social media need to be done, because this topic is critical to businesses and government agencies trying to boost their country's economy, like AICEP in Portugal.

Key Words: Internationalization; Foreign Direct Investment; E-commerce; Digital Business and Digital Marketing.

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1. Introduction

The literature review of this report will approach four main aspects, (1) Internationalization; (2) internationalization process; (3) internet and Internationalization and (4) Digital Marketing and Internetization.

We will start by clarifying the concept of Internationalization, stating the differences between Globalization and Internationalization, and analyzing the main motives for companies to go international. Then, we will reflect on the Internationalization process and how much the Internet influences that process. Digital Marketing and Internalization is the last section of this literature review, explaining Web 2.0, social media tools, E-Marketing and Internalization.

We will then present the methodology used, the main question to solve, objectives, and the needed market study, by analyzing the general and competitive Environment.

This report ends with main conclusions, limitations, and suggestions for further studies.

2. Literature Review

2.1. Internationalization

Many studies have been developed on Internationalization and its importance worldwide. Going international is related to establishing specific relationships between and among nations, cultures, or countries (Knight, 2015). According to Schweizer (2010), most international business studies have implicitly considered the firm's internationalization process to grow involved in global markets. Welch and Luostarinen (1988) consider it the outcome of expanding internationally.

Duarte (2008) states that the Internationalization process of a firm is an act of management whose decision is quite complex and demanding. It is also a growing and continuous process that companies must face with other countries.

Simões (1997) explained that there are several definitions of Internationalization based on two dichotomies: the micro/macro-opposition, which tackles the perspective of the national economy with that of the company. The polarization of the "inward-Outward" that opposes operations "from the inside out" (exports, licensing abroad, and investment abroad) to "inward" transactions (imports, acquisition of foreign technology, and foreign investment). This concept lacks universal acceptance due to the divergent definitions.

Freire (1997) considers that the Internationalization of a firm is an extension of its product/market strategies and vertical integration with other countries, resulting in a total or partial replication of its operations. Firms can put this project in progress by deciding:

- (1) Which Products or Services,
- (2) The possibility of betting on Foreign Direct Investment (FDI), or
- (3) Adopt other strategies, such as exportation or management agreements (Mações, 2018).

For Chetty and Campbell-Hunt (2001), Internationalization cannot be seen as a growing progression process but as a phenomenon with some obstacles.

Barber and Darder (2004) defined Internationalization as a strategic direction process. Firms set varying conditions of the international Environment, detect opportunities and develop an appropriate organizational response, considering their available resources and presenting products and services.

There are risks in going international despite the opportunity to have new markets and potential clients for their products, services, and the efficient use of resources. Fernández and Nieto (2005) defined Internationalization as the most complex strategy companies may embrace. Companies need teams with cross-cultural skills to face the Internationalization process.

2.2. Globalization vs. Internationalization

Nowadays, Internationalization and Globalization are the world economy's most significant features and are one of the most important factors for international business development (Machková H., 2006; Ubrežiová I. et al., 2009).

In the early 2000s, business activities related companies to foreign markets. Internationalization offered new opportunities for companies. On one hand, their income increased due to the increasing volume of sales of their products and services. On the other hand, it decreased costs, searching for possibilities in world markets, and resource optimization (scale economies).

Globalization has radically impacted and changed the rules of competition. With the growth of the global market, firms discovered that they were connected to foreign consumers (Buleca et al., 2014), competitors, and suppliers. Internationalization is the result of the market's opening: the expansion of global markets, institutions, certain norms, and processes, progressively reducing the domestic sphere of politics (Solingen. E., 2015).

Internationalization deals with expansion across space and time. Researchers have related Internationalization with market growth. It is a way of development by betting on foreign countries, directly or through foreign direct investment (FDI), competing for space-time conceptions (Poór, J. et al., 2008 and 2013). At the same time, firms with a global presence affect international products, activities, and environments (Havey et al., 2014).

Internationalization pro-active decisions arise from entrepreneurial firms, encompassing high levels of innovation and proactive policies (Glavas Ch. et al., 2014).

The globalized competitive Environment requires firms to quickly answer the consumers' needs and problems for which they should have adequate knowledge (Hron J., 2006). In the actual world, consumers want everything at the moment, so companies need to promptly face their requests and answer their needs (Faria & Ferreira, 2021). This very demanding consumer impacts the employees' tasks that are constantly changing, as well as reengineering the business processes. The capacity to deal with changes, receive specific requests, manage all employees properly, and face competitive markets are complex tasks. Today most companies do not have these strengths included (Keszthelyi et al., 2012).

The Globalization concept appeared in the 1960s. There are disputes about the notion of globalization content, its reasons, periodicity, outcomes, and perspectives.

According to Daly (1999), Globalization is frequently confused with Internationalization. The globalization concept is qualitatively different from the internationalization concept. Instead, Juscius (2007) argues that Internationalization and globalization processes are interrelated. Globalization refers to the integration of the global economy. Many "national economies" become one, a global world, and different countries opened frontiers and accepted to receive products and services from abroad. We are talking about many countries' acceptance of obtaining products and services from other (foreign) countries.

International means among nations (Daly, 1999). Internationalization directs the increasing significance of international trade, international relations, treaties, alliances, and other things. Internationalization processes implicate the extension of economic activities across national boundaries.

In essence, quantitative processes should be associated with the geographical extension of economic activity. Globalization refers to markets opening, and Internationalization takes advantage of these markets' opening (the companies and their managers).

2.3. Internationalization Theories

According to Hermansdottir (2008), there are two streams of theories regarding the literature on how companies go international:

- (1) An economic approach;
- (2) A behavioral approach (Andersson, 2000; Benito and Gripsrud, 1992; Mort and Weerawardena, 2006).

2.3.1 The Economic Approach to Internationalization

The Economic Approach to Internationalization started at the end of the 18th century, with the development of early economic literature (Smith, 1776; David Ricardo, 1817 and Porter, 1985).

Adam Smith created the Theory of Absolute Advantage (1776), believing that the efficiency of producing goods varies from country to country. From the respective specialization and liberalization of markets, there would be opportunities for trade between nations that would benefit consumers in both countries (Santos, 2013).

Adam Smith was an advocate of *laissez-faire* (economic liberalism) and is considered the first free-market economist. Instead of focusing solely on exports, Smith argued that it was beneficial for countries to specialize in producing goods that enjoyed productive efficiency. It could export goods in exchange for other goods more efficiently produced elsewhere. The result would be an overall increase in production in all countries (Neelankavil, 2009).

Smith argued that countries vary in their capacity to produce goods efficiently. In those days, the English, under their industrial superiority, was the most efficient market in producing textiles. The British had an absolute advantage in textile production, while the French had an advantage in wine production. The French had the most efficient wine industry thanks to a favorable climate, fertile land, and accumulated experience.

According to Smith, countries should specialize themselves in producing specific goods and trade them with goods sold by other countries, where production and costs mean more efficiency and efficacy. Thus, the English should specialize in producing textiles, while the French should specialize in wine. Each country has an advantage by specializing in producing goods (Aswathappa, 2006).

In 1817, David Ricardo created the Theory of Comparative Advantage. Ricardo's comparative advantage theory predicts production factors based on relative productivity differences in various economic activities. Then, following Ricardo's famous example, English workers are relatively better at producing cloth than wine compared to Portuguese workers. England will make cloth, Portugal will produce wine, and at least one of these two countries will be specialized in one of these two sectors. Accordingly, the key explanatory variable in Ricardo's theory, relative productivity, cannot be directly observed (Costinot, 2012).

According to Morgan (1997), Heckscher and Ohlin (1933) developed the Factor Proportion Theory, explaining that countries specialize in producing goods and services that use their most abundant resources. It was the first significant development since Adam's (1776) and Ricardo's (1817) theories.

In 1952, the Heckscher–Ohlin trade theory appeared. Succinctly, the author developed a theory of comparative advantages in international trade. He states that those countries where capital is relatively plentiful and labor is considerably scarce tended to export goods that need much money invested in their production. The same countries import goods that demand a lot of labor effort to be convinced. The opposite also happens (Jones, 2020).

In 1953, in an attempt to test the Heckscher-Ohlin trade theory, Leontief (1953) developed the Leontief paradox. For the first time, researchers addressed the differences in labor productivity, regardless of the capital abundance. He concluded that a country with a higher capital per worker has a lower capital/labor ratio in exports and imports. In simple words, even if working with the same amount of money, the UK (United Kingdom) workers are more efficient than their foreign competitors (other countries' workers).

In 1958, Isard and Peck developed the Gravity Model of Trade (Elmslie, 2018). This theory approached the cost analysis by reflecting on transport costs, which vary significantly and systematically with distance. When starting any internationalization process, companies should consider transport costs. Linder (1961), when he analyzed international practices, concluded that trade happens between countries with similar demand structures. For instance, he said that trade patterns in manufacturing goods depend on the similarity of preferences among nations. He claimed that countries with identical manufacturing demands to others with similar per capita income levels got favorable empirical results (Choi, 2002).

Throughout the 60s, researchers developed many studies on Internationalization (Morgan, 1997): Vernon (1966, 1971) and Wells (1968, 1969) created the Product Life Cycle Model for international trade. Hymer (1970) talked about the determination to invest overseas as a strategy to capitalize on specific capabilities not shared by competitors in foreign countries. In 1976, John H. Dunning put forward the concept of the eclectic paradigm of international production by presenting a holistic framework. His Eclectic Model integrates distinct explanatory approaches from different theories into one framework (Ekeledo and Sivakumar, 1998; Glückler, 2006). It was possible to identify and evaluate the factors influencing companies' initial act of the foreign output and the growth of such work (Dunning, 1988).

Dunning (1977) set out a systemic explanation of the foreign activities of firms in terms of their ability to internalize markets to their advantage. According to this theory, the firm's decision to enter a foreign market and the choice of entry depends on some needed conditions (Dunning, 1988). Basically, he observed that firms operating in the United States had greater productivity levels than their British counterparts. This data led him to suggest two factors that would gradually develop into what became known as ownership advantages:

- (1) The firm's advantages;
- (2) The location advantages - the advantages provided by certain specific locations (regions, countries, or cities) that may only benefit the firms.

The third condition of the eclectic paradigm emerged later. Dunning (1995) adopted it from the endemic market failures from information asymmetries, assets' rigidities, uncertainty, and other characteristics common to market-based transactions. The author referred to the main advantages of ownership, location, and as well-planned internalization projects.

Dunning (1980) and Fayerweather (1982) developed the International Production Theory. This theory states that a firm's propensity to start foreign production will rely on the attractions of its home country compared with the resource implications and benefits of locating in another country (Morgan, 1997).

In the 80s, Buckley (1982; 1988) and Buckley and Casson (1985) explained that Internationalization allows companies to get more connected to customers and to carry out transactions at a lower cost (VanDenBosch, 1992).

Porter, in 1985, developed the Theory of Competitive Advantage. He disagreed with most existing explanations on the importance of going international. Porter proposed a central question: 'Why do firms based in particular nations achieve international success in distinct segments and industries?' (Porter, 1990, p. 18). This question demands to clearly understand and consider the national and international external Environment and the competitive position of industries and firms (VanDenBosch, 1992) – Porter Diamond Model – Figure 1:

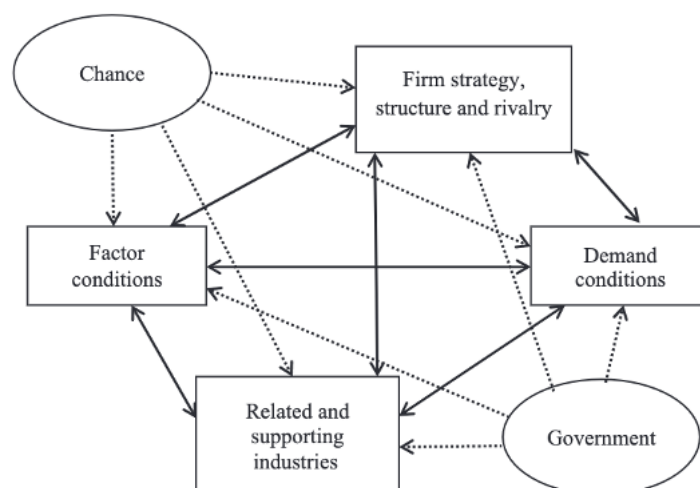


Figure 1: "The Dimond Model of Porter

Source: Adapted from Tsai (2021)"

For Porter, to be able to understand the competitiveness of a country, one needs to analyze the four reasons that can create a nation's competitive advantage:

- (1) Factors (e.g., human resources well trained; infrastructures and other competitive production items);
- (2) Demanding conditions (e.g., degree of consumers' sophistication/knowledge);
- (3) Related sectors to support (e.g., the existence of suppliers; distributors; related businesses),
- (4) And Strategy, structure, and degree of rivalry among existent companies (e.g., organizational procedures and leadership style; management activities; intense competition).

For Porter, nations that function as good bases for developing the four mentioned competitive advantages are targets for internationalization processes (VanDenBosch, 1992; Mações, 2018).

Several international scientific journals reviewed Porter's theory (e.g., Thurow, 1990; Grant, 1991; Thurley and Wirdenius, 1991). Today, companies use at least 2 Porter's models – Five Forces and Diamond Model-combined with some others – PESTEL and CAGE model. Companies still use them when planning to go international to understand the new market's reality better and make proper decisions.

2.3.2 The Behavioral Approaches to Internationalization

According to Hermansdottir (2008), the behavioral approach to Internationalization replaces the economic system. Therefore, this approach is behaviorally oriented (Andersen, 1993; Andersson, 2000). Theories and models following the behavioral process treat individual learning and top managers as essential for understanding a firm's international behavior (Andersson, 2000).

Internationalization is a succession of steps by which companies gain experience and knowledge about external markets through the gradual commitment of resources and learning by doing (Seifert and Machado-da-Silva, 2007).

In a behavioral approach, there is an emphasis on the effect of international experience on the speed and direction of subsequent/future internationalization projects. A critical aspect of this approach is organizational knowledge during the internationalization process (Clercq, Sapienza, and Crijns, 2005). The emphasis is on the decision maker's capacity (or the decision-making unit's) to understand foreign markets. The perceptions, thoughts, beliefs, and perspectives are crucial for any company's success (Erramilli and Rao, 1990).

There are many models within this behavioral approach to companies' internationalization processes:

- (1) Ahroni's decision-making model;
- (2) The Uppsala Model;
- (3) And the innovation-related Internationalization Models (Hermansdottir, 2008).

2.4. Motivations for going international

For Dubravka (2015), the financial issue seems to be the essential variable influencing business internationalization. The author considers two main motives for a company to go international: Proactive and Reactive Motives. Other motivations are less dependent on the origin market but are linked to the previous ones. First, companies mature in the domestic market and decide to transfer their business activity and resources abroad (less reliance on the market). According to Dubravka (2015), Proactive motives are, essentially, internal reasons:

- (1) profit and company's growth;
- (2) entrepreneurial managers personality;
- (3) unique product(s);
- (4) potential foreign markets;
- (5) economies of scale;
- (6) tax relief
- (7) and local government stimulus (e.g., subsidiaries to go international).

On the other hand, according to Dubravka (2015), Reactive motives are:

- (1) The competitors' pressure.
- (2) The limited size of the domestic market.
- (3) Overproduction (vs. scale economies).
- (4) Proximity to foreign markets – geographical reasons.

According to Sekliuckiene (2013), another way to divide companies' internationalization motivations is through push and pull factors (UNCTAD, 2006 Tatoglu et al., 2003).

Push factors encourage companies to go international due to the elements present in their domestic market: their activity or unfortunate conditions in their home market (high market concentration, small markets, the absence of demand, and the policy implemented by the government towards local companies).

Pull factors encourage companies to go international because of attractiveness of the foreign market. Pull factors give the ambition of foreign countries to attract as many foreign direct investments as possible. Tatoglu et al. (2003) mentioned that the relative importance of the internalization motives varies with the type of operations and the entering mode companies decide to implement. Pull factors most often impact investment and internationalization activity in emerging markets.

2.5. The Internationalization Process

The Internationalization Process is a challenging task that many companies face to grow. What are the reasons for firms to decide to enter a particular country?

2.5.1. The "new" Market Choice - CAGE Model

Pankaj Ghemawat designed the Cage Model as the best framework to explain why companies choose a particular market to go international (Miloloza, 2015).

The Cage Model offers, in detail, complete and fair access to the perspective of various types of distances that can occur between countries based on their limitations and mutual differences. It determines four types of distances:

- (1) Cultural;
- (2) Administrative;
- (3) Geographical;
- (4) And economical.

The model has a distinctive feature compared to other models because it encompasses the bilateral attributes of country pairs and the unilateral attributes of each country. Bilateral attributes are attributes of country pairs that include characteristics and differences which occur by comparing the two countries. Unilateral attributes of individual countries are related to their analysis. They help identify personal factors. They can act as a significant aggravating sentence when doing international business (Miloloza, 2015).

Cultural distance significantly impacts consumer preferences and explains the initial ways of interactions between people, companies, and institutions. Distinctive religious beliefs, racial differences, social patterns of behavior, and language can significantly hamper business cooperation between companies of different countries. Culture impacts consumption habits, making it easy or demanding for specific adaptations on products/services, price policies, promotion strategies, and distribution decisions (Miloloza, 2015).

Administrative distance is related to the differences in bureaucracy and political structures. The history and political context of the country are often crucial in achieving international cooperation. Therefore, countries with a historical alliance or belonging to international organizations (e.g., European Community) make any international process easier to implement (Miloloza, 2015). Regarding government issues, we can consider policies and government rules as possible administrative and political obstacles or facilitators for the arrival of companies from other countries:

- (1) Tariffs;
- (2) Trade quotas, restrictions on foreign direct investment;
- (3) Bureaucracy;

- (4) Legal barriers to entrance;
- (5) And taxes.

Moreover, companies have a natural aversion to developing activities in countries with considerable corruption or involvement in political conflicts (no government stability). The EU Community is an excellent example of how to eliminate administrative and political differences, thus, promoting cooperation between the Member States.

According to Miloloza (2015), Geographic distance includes:

- (1) The size of the country.
- (2) The average distance between cities.
- (3) National borders.
- (4) Access to waterways.
- (5) Topographical features.

Geographic distance affects the cost of transportation and impacts the probability of profitable and genuine interesting relationships (companies and markets) (Miloloza, 2015).

Economic distance relates to differences in economic conditions between countries, such as income, wealth distribution, and purchasing power in the international markets. The wealth and income of the consumer are the most important economic traits that create differences between countries. Consumer wealth or income is the most decisive economic trait that can make differences between countries, thus, leading to business cooperation.

A positive correlation exists between GDP (Gross Domestic Product) per capita and trade flows. The stronger the country with high GDP, the more interesting it becomes for foreign investment and international exchanges. Also, companies that rely on standardization, experience, and scales' economy are more interested in going international to similar economic countries. Implementing existing business strategies and well-known action patterns is better than implementing a new approach in an unknown foreign market (Miloloza, 2015).

2.5.2. Barriers to Internationalization

Barriers to Internationalization can influence a company's positive or negative decision to penetrate new markets. Commonly, the limitations for penetrating a new market, or operational constraints, arise in companies that already function in foreign markets (Ojasalo & Ojasalo, 2011; Zimmerman, 1999).

Some authors distinguish between internal - or conditioned by the company - and external - or "offered" by the foreign and new market barriers (Reinstaller et al., 2010, Hutchinson et al., 2009; Saixing et al., 2009). Another group of authors focused on the obstacles of business-to-business services – companies acting in a very similar and competitive way, discouraging new companies from investing in the market (Ojasalo & Ojasalo, 2011). These authors analyzed the problems of entering foreign markets. They distinguished some external specific barriers, such as:

- (1) Discriminatory taxation;
- (2) Discrimination in government procurement;
- (3) Rejection of (allowing) participation in national trade associations;
- (4) Complicated procedures when employing foreigners;
- (5) Limits of international data transmission or limitations of cross-border data flow.

Other (possible) barriers are:

- (1) Government competition;
- (2) Government subsidies to domestic companies;
- (3) Requirements for licensing;
- (4) Monopolistic markets;
- (5) Service limitations;
- (6) Local ownership requirements;
- (7) Exaggerated financial requirements;
- (8) And workforce limitations (lack of human resources).

According to Hutchinson et al. (2009), there are internal specific barriers:

- (1) Lack of international experience;
- (2) Lack of innovativeness,
- (3) Difficulties in adapting new products to new markets;

- (4) Lack of organizational and leadership abilities:
- (1) Logistic capacities;
 - (2) Marketing knowledge;
 - (3) Language abilities
 - (4) And market tendencies knowledge.

Traditionally, the company's size is a solid internal barrier to Internationalization due to the lack of financial resources, corporate culture (usual companies with centralized management), and unskilled human resources (Hutchinson et al., 2006). Although these barriers impact small and large companies' activities, small businesses are usually more affected (Hutchinson et al., 2006; Hutchinson et al., 2009). Figure 2 shows all types of obstacles companies face in their internationalization process:

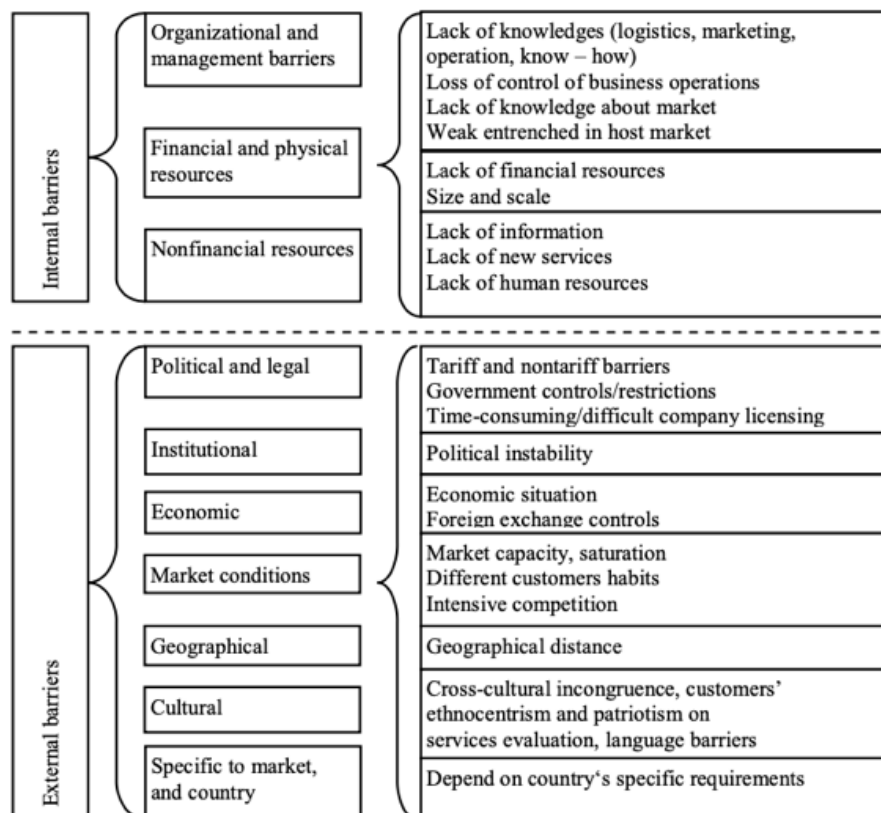


Figure 2: "Internal and external barriers to Internationalization

Source: adapted from Sekliuckiene (2013)"

2.5.3. Tools to analyze Foreign Markets' attractiveness

When deciding to go international and after choosing which market(s) to go, the company must use complementary tools to better understand opportunities, possible threats (eg. Barriers to entrance) and, in an internal perspective, their strengths and weaknesses. This is decisive for the success of any project.

We are talking about the need to analyze the General environment (PESTEL), the Competitive environment (Porter's Five Forces Model) and SWOT (Maçães, 2017).

PESTEL allows managers to clearly understand political, economic, social, technologic and environments specificities in a new market that can help or damage the company's entrance (Maçães, 2017); 5 Forces leads to clearly understand competition and the client's bargaining power, essential to decide for the proper entrance way and to strategic plan Product, Price, Place and Distribution (Maçães, 2017).

The SWOT will then complete the previous external analyzes, with an internal study. This tool then summarizes external opportunities and threats and internal strengths and weaknesses. This is essential and the support for any international business project (Maçães, 2017).

In the practical description of the activities developed for AICEP, these tools will be properly used.

2.5.4. International Market Entry Modes

According to Malhotra (2003), there are four main entering modes to go international:

- (1) Exporting (e.g., Johanson and Vahlne 1990; Leonidou and Katsikeas 1996);
- (2) Contractual arrangements, such as licensing and franchising (e.g., Alon and McKee 1999);
- (3) Joint ventures (e.g., Buckley and Casson 1996);

- (4) Strategic alliances (Das and Teng 2000; Sengupta and Perry 1997);
- (5) Wholly-owned foreign direct investment (FDI), including greenfield investments, mergers, and acquisitions (M&A; Contractor and Kundu 1998; Dunning 1998, 2000; Hill, Hwang, and Kim 1990; Nitsch, Beamish, and Makino 1996).

2.5.3.1. Exporting

According to Moreira (2013), there are three types of export:

- (1) Own;
- (2) Direct;
- (3) And indirect.

Own export occurs when the producing company sells directly to the consumer (end customer) an industrial good (intermediate or equipment). The company is responsible for all the processes in this type of export:

- (1) They carry out commercial promotions;
- (2) They get and keep the customers;
- (3) They Distribute the products.

Companies must have a certain degree of autonomy in their exporting process and organizational structure. They should have market knowledge, access to information, resources, trade development, and control of business development. If companies do not have these things, it is better to choose direct or indirect export.

Direct export occurs when the company uses intermediaries (agent, distributor, or importer) resident in the international country (place of destination of goods/services). Intermediaries take charge of the subsequent distribution of the products. These agents act on behalf of the exporting company, recruiting customers, making orders, and controlling collections. They work exclusively (or not) and usually receive commissions. Distributors or importers take care of the products, accept the charge of their sale to the final customer, and act (or not) exclusively. Intermediaries have a more lasting relationship and closer contact with the market, making it easy and less risky to enter. However, they usually get greater control over the international marketing plan. It may require more resources (to follow up on commercial transactions from the country of origin). It may lead to the exporter losing control (Lorga, 2003).

Indirect export occurs when the producing company relies on intermediaries in the country of origin, such as trading companies or commercial importers/exporters, to place their products in foreign markets. The production company is not primarily responsible, which simplifies the export process. This export type can be ideal for small companies in the early stages of the internationalization process. It has some disadvantages:

- (1) the reliance/dependence on the intermediary;
- (2) and the lack of knowledge of the foreign market.

It can create difficulties for companies when correctly deciding what to do to export certain products/services, leading to standardization, adaptation, and mixing (Moreira, 2013).

2.5.3.2. Contractual/Management Arrangements

According to Moreira (2013), we can consider the following contractual/Management Arrangements:

- (1) International License Agreement;
- (2) International Franchise Contract;
- (3) International Subcontracting (Turnkey);
- (4) And Strategic Alliances.

- Licensing or International Licensing Agreement:

(1) It is an agreement where a part (company) gives the right over immaterial possessions to another entity for a specific period. For Bradley (2004), licensing is purchasing or selling product technology, process, design, or marketing skills via a contract. A new company gets a license royalty fee (Hill, 2007). International license agreements allow a company to have the following:

- (1) know-how;
- (2) Industrial property rights;
- (3) Patents;
- (4) Trademarks;
- (5) Product designs;
- (6) And Manufacturing process.

(2) In return, it pays an economic compensation - a royalty.

(3) This contract allows the licensor to be in many external markets with minimum investment and risk. These contractual arrangements typically happen in smaller companies with few human and financial resources for direct investment abroad (Masum et al., 2008).

(a) Still, there are exceptions: Coca-Cola decided to approach the Portuguese market using this method: Refrige produces and sells all the company's products in the national territory.

- Franchising: According to Masum et al. (2008), it is a right that a company acquires from another company in the long term. It allows the development of specific business activities, such as selling products or services. The franchisor plans and prepares the business model, which needs to be respected and implemented by the franchisee.

- International subcontracting (Turnkey): According to Moreira (2013), this type of contract happens between two companies from two different countries, involving the construction of buildings or facilities. In this type of contract, the main concern is the cost. Subcontractors have an excellent production capacity, both in quality and quantity. Therefore, they constitute the source of competitive advantage, putting the remaining value chain processes abroad.

- **Strategic Alliances:** Gulati (1998) states that strategic alliances are voluntary agreements between companies to exchange, share, and co-develop products, technologies, or services. Tsang (1999) defines a strategic alliance as a long-term agreement between two or more independent companies operating a business for mutual gains. Magriço (2003) argues that those strategic alliances are economic relationship organizations that aim to allocate monetary value resources. According to Todeva and Knoke (2005), strategic alliances are not only partnerships that improve the effectiveness of competitive strategies of the participating companies through mutual exchange of resources. They are also new forms of business that allow partners to strengthen and control their business relationships. Alliances enable business-to-business collaboration by acquiring equity capital and joint activity with combined efforts and capabilities, facilitating mutual learning and economies of scale. However, partnerships have disadvantages, such as coordination problems and possible partners' opportunism.

2.5.3.3. Foreign Direct Investment (FDI)

FDI involves a long-term relationship. There are three types of FDI:

- (1) Merges & Acquisitions;
- (2) Joint Ventures;
- (3) Greenfield.

FDI implies that the foreign investor has a considerable influence on the management of the firm resident in the other country (Merges & Acquisitions and/or Joint Ventures). If in a Greenfield approach (creation of a subsidiary – commercial or production and commercial), the entering company will manage the process alone (Nguyen, 2009).

Companies may buy an already existing company (Acquisition), therefore being responsible for the decisions on the new market while using that company's knowledge about the latest market (less risk). They can choose a Merge. By dividing responsibilities and rights (e.g., Profit), having fewer costs to approach the market, and taking advantage of specific local companies' resources (e.g., technology). Another option is to build a Joint-venture. A joint venture is a management agreement involving more than two players that divide.

They negotiate and participate in capital, technology, know-how, human resources skills, and other things. It is also a less risky and expensive way to approach a new market. Last but not least, managers may decide to create a new company in the new market (Greenfield). Therefore, with no partners to split profits, it can be a Production & Commercial company or just a Commercial one (subsidiary).

To sustain these decisions, a clear perception of the company's resources and the general and competitive Environment it will face in the new market (Mações, 2018).

2.6. Internet and Internationalization

The Internet is now a reality worldwide. Internationalization theories have different views and visions that seek to justify, understand and explain the appropriate model for companies entering international markets. The following section will explore the Theories of Internationalization related to the Internet.

2.6.1. Uppsala Model

Johanson and Vahlne developed the Uppsala model in 1977. The same authors made adjustments to the first version of the model, which enhanced the position of the role networks.

Still, the core of the previous model has remained unchanged. Johanson and Vahlne (2009) stated that the change mechanisms in the revised model are practically the same as the ones in the original version. In the original model, the authors (1977) suggested a primary mechanism of Internationalization. It included state market knowledge, market commitment, the volume of resources committed to the foreign market, and change aspects, which are commitment decisions and current activities. They stated to have developed a model of the internationalization process that focuses on the development of the individual firm. The model reflects the critical role of knowledge acquisition and uses it as an essential defining force behind international expansion. It also made clear an emerging departure from mainstream economics through the gradual acquisition, integration, knowledge about foreign markets operations, and successively increasing the commitments to foreign markets.

The empirical research on Swedish multinationals and their expansion abroad over extended periods exposed the gradual internationalization process of companies. The model explained the pattern of gradual Internationalization. Companies would change the percentage of Internationalization as they get more abilities from their experiences in foreign markets. In other words, as a company increases its knowledge on how to deal with foreign markets. It can consider increasing its responsibilities and even new ways to be present. A firm may be prepared to commit additional resources by changing its operations in a particular region, like switching from an intermediary to a subsidiary operation.

Gradual Internationalization was identified in early Swedish and Finnish empirical research by following the pattern and timing of foreign operation methods (Johanson and Wiedersheim-Paul, 1975; Luostarinen, 1979).

The general practice identified was a movement from a lower commitment or lower involvement in operations (licensing and exporting via intermediaries) to a higher commitment or higher involvement (sales and eventually production subsidiaries).

Carlson (1975) states that the development of the idea of Internationalization in the Uppsala Model was based on or influenced by the Behavioral Theory of Herbert Simon and the Carnegie School. Johanson and Vahlne (1977) point to the importance of the behavioral theory of the firm in the theoretical development of their model (Cyert and March (1963)).

Nevertheless, Johanson and Vahlne (1977) excluded decision-makers and their role from their model because they disregard the decision style of the decision-maker. Their model had only limited predictive value. It can be considered a learning theory that deliberately excluded decision-makers nature, characteristics, and influence. They assume that knowledge of opportunities or problems is the base for new decisions.

Critical knowledge is experiential knowledge acquired from participation in international activities, both general global and foreign market-specific knowledge. Shackle (1970) argues that if companies perceive specific opportunities with more experience in acting in foreign markets. They will behave differently from the original plan and adopt new acting procedures.

Johanson and Vahlne (1977) stated that experiential market knowledge allowed firms to understand new market opportunities. Previous experience increases the companies' ability, allowing them to perceive uncertainty levels and act accordingly rapidly:

- (1) Expanding communication with customers
- (2) Setting new service activities
- (3) Developing new products
- (4) Adapting them rapidly

2.6.2. The Theory of International Networks

The Theory of International Networks appeared to explain companies' networking use to internationalize with a precise strategy (Tang, 2011).

Over the last decade, scholars have drawn attention to the network approach to justify companies' Internationalization. Some studies use the network perspective as their framework theory (Elo 2005; Fletcher 2008; Fletcher and Barrett 2001; Sydow et al. 2010). Others consider it volatile, which may influence the internationalization process differently (Coviello and Munro 1997, Kontinen and Ojala 2011, Zain and Ng 2006). Musteen, Francis, and Datta (2010) said that networking interactions moderate the perception of risks of entering foreign markets. According to Kontinen and Ojala (2011), networking interactions facilitate Internationalization.

Lin and Chaney (2007) argue that networking interactions reduce international process costs and the time needed to integrate into a new market. Overby and Min (2001) reinforce that the Network perspective provides the best explanation for modern business models to focus on a higher level of technology and worldwide marketing.

There are two schools of the Theory of International Networks: European and American. Today's studies fail to provide a comprehensive framework on the effects of networking and network relationships. Musteen et al. (2010) argue that the consistency of network perspective explains Internationalization in the new business models.

Awuah, Gebrekidan, and Osarenkhoe (2011) claim that Internationalization happens in an interactive environment conducted by a network of firms that include focal and external actors. These interactions can help companies acquire resources and information essential for acting in foreign markets.

European universities focused on studying industrial networks to understand the interactions between firms.

Hakansson (1982) designed the IMP Interaction Model, which focuses on three interaction elements:

- (1) Actors;
- (2) Atmosphere;
- (3) (and) Environment.

These elements may affect the network when an exchange occurs between individuals or organizations. Therefore, to explain an interchange is necessary to look at these elements. The main point of this model is to analyze the interaction between suppliers and buyers in industrial markets. It can explain the short-term and long-term exchanges in products, services, information, and financial or social conversations. Atmosphere refers to the microelements that affect the duality of cooperative companies. Environment refers to the macro elements that influence an interaction, for example, institutional or political structures (Hakansson, 1982). Power, dependence, expectations, and closeness are crucial factors. These factors affect the behavior of both actors. The institutionalization of the market affects the organizations' motivation to improve their relationships. Adaptations can also strengthen the connections between players (Hakansson, 1982).

Actors are firms or individuals who maintain resources and create value through transforming them. These three elements are strongly interdependent. The second layer of the model analyses the network relationships based on activity links, resource ties, and actor bounds. The last purpose of this model is to justify the function of business relationships based on mentioned layers. The essential part of the business relationship is to interlink the activities significantly to help the actors transform resources to create optimal values (Hakansson and Johanson 1992).

The Americans developed the theory of the Relationship approach based on the works of Dwyer et al. (1987) and Scanzoni (1979).

Andersen and Buvik (2002) created a revised model regarding the choice of international exchange partners to justify the selection of a proper global exchange partner in three continuous steps. The opening step is awareness. In this stage, the firm attempts to research, find all feasible partners and gain information about their strengths and weaknesses. At this stage, the most critical concern is the source of information. Firms use different sources to acquire enough information (Andersen 2002). The next step is exploration. In this stage, partners' attractiveness and their desire to negotiate about building mutual relationships are the essential aspects of paying attention. Companies need to choose the most attractive partners from a win-win perspective.

The last step is selecting the most suitable partner, among alternatives, which can help the firm gain future benefits. Trust, goal compatibility, and enhanced performance by cooperation are the most crucial consideration in this stage (Andersen 2002).

Aldrich (2006), Coleman (1988), and Granovetter (1985) developed the Social Network Analysis Model. It focuses on the processes and mechanisms used by people in social structures to access resources and information (Aldrich and Ruef, 2006; Coleman, 1988; Granovetter, 1985). This perspective mainly focuses on the informal relationships of actors (Granovetter 1985). They use different kinds of connectedness, such as weak, strong, direct, and indirect ties, besides some structural aspects of networks like size, density, and diversity, to justify a network-based phenomenon (Aldrich and Ruef 2006; Coleman 1988; Granovetter 1985). One of the most used concepts in this type of analysis is social capital, which refers to the number of relationships of an exceptional actor in a network.

2.6.3. International New Ventures

According to Benjamin & McDougall (2005), INVs (International New Ventures) are firms that go abroad following their creation. These businesses seek to gain a competitive advantage from using resources and selling outputs in multiple countries.

They observed that numerous premises of the Uppsala Model were not valid in the mid-1990 because of some different circumstances since the mid-1970s:

- (1) The increased sources of information about foreign markets, therefore, decreasing the psychical distance and promotion of greater international integration between markets);
- (2) the reduction of transport and communication costs (allowing companies to better coordinate cross-border activities;
- (3) Firms became increasingly trained to employ alternative governance mechanisms, enabling them to act correctly in foreign markets.

This set of circumstances was the main reason for creating a new alternative theory to the Uppsala Model (Autio, 2005).

McDougall and Oviatt emphasized the enabling effect of individual-level (pre-firm) internationalization experience for early cross-border expansion. Still, they considered it a test of the firm's ability to adapt to different environments dynamically. It must present a more detailed examination of this issue to answer the dynamic capability perspective (Teece et al., 1997; Helfat and Peteraf, 2003).

Oviatt and McDougall seem to believe that early Internationalization holds an effect that will deliver a long-term influence on the firm's ability to grow internationally (Teece et al., 1997; Helfat and Peteraf, 2003; Autio, 2005).

Autio et al. (2000) noticed a positive relationship between organizational youth during Internationalization and subsequent international growth. Young internationalized companies get a global identity more rapidly and completely than older ones.

McDougall et al. (1994) prompted the importance of entrepreneurs' vision for beginning an international project. The authors called for examining entrepreneurs' cognition in shaping early internationalization processes. The authors (2005) recommended that early Internationalization may be an opportunity and a need to ensure chances of growth because opportunity windows are brief in dynamic sectors and mature markets. They combine the firm's cross-border resources to discover the value of the entire firm. Thus, firms must go international to make value creation possible, not jeopardizing their outputs. It reflects a Schumpeterian supply-push approach to value creation.

Oviatt and McDougall's point of view is that there is more to Internationalization than the 'liabilities of foreignness' branch that connects the outcomes of 'liabilities of newness' (Stinchcombe, 1965). The firm's competitive benefit is the cross-border resource combination (Autio, 2005). This competitive benefit is supported by enforcing IPR (Intellectual property rights) protection devices or continuously upgrading the firm's knowledge outputs (Autio, 2005).

According to Yang (2017), all organizations were once new. Based on this simple idea. Stinchcombe (1965) claimed that new firms confront challenges that limit their viability, including working relationships among strangers, assembling resources quickly, and coping with pressing conditions. He named it "the liability of newness" to explain the precarious reality of new organizations, suggesting that many would not prevail in their early days. Stinchcombe proposed the liability of newness as a general rule. In the 1980s, organizational ecologists began investigating whether it was, in fact, a universal norm.

According to Denk (2012), the concept of liabilities of foreignness (LOFs) describes the additional costs that multinational companies need to face in order to face competitors when operating in foreign markets. New investments may also enjoy competitive internationalization advantages by setting a global position early on, leading to a long-term competitive edge. Hence, Internationalization may not constantly be an awful battle and constitute a vital need for the firm's *raison d'être*.

Going back to Oviatt and McDougall, they suggest three distinct potential sources of competitive internationalization advantage:

- (1) International resources get asymmetry.
- (2) Knowledge regeneration advantages arise from global operations.
- (3) The dynamic capability effect of early Internationalization.

The structure set out by Oviatt and McDougall (1994) is a rebellious deviation from previous international approaches. Internationalization is not merely treated as an outcome but as a condition for value creation.

Additional academic and empirical work is needed to understand better the origins and consequences of the 'internationalization competitive advantage' (Autio, 2005).

2.7. Digital Marketing and Internetization

The following section will explore how digital marketing and innovation, using new tools and technologies, lead to the Internetization of companies.

2.7.1. Web 2.0

People tend to use Web 2.0, social media, and creative consumers in an imprecise and interchange way. All of them are related and interdependent. Still, they are conceptually discrete. Marketing managers must understand the basics of each one to use them fully in their business. Web 2.0 technology allows the social phenomenon of collective media and facilitates consumer-generated content, and that is social media. Web 2.0 technologies caused a change in value production and power from the firm to the consumer (Berthon, 2012).

Web 2.0 facilitated the creation and interaction of cheap content. Instead of the company, the lay user became the center stage of attention in design, cooperation, and gathering on the World Wide Web (Berthon, 2012).

The difference between Web 2.0 and Web 1.0 is the degree of technology. The technology of web 2.0 allowed a shift from firms to consumers, individuals to communities, nodes to networks, publishing to participation, and intrusion to an invitation. Scholars think that the sociological effects of Web 2.0 are less revolutionary in its business implications (Berthon, 2012).

Web 2.0 had a significant effect on global marketers. It gave rise to social media and allowed "creative consumers" to flourish (Berthon, 2012). Enabled by technology to make it easy to access to much-wanted information, consumers are the ones who can exploit the Web 2.0 platform properly (Berthon, 2012).

It is probably more helpful to view Web 2.0 as a series of application progressions rather than something new (Berthon, 2012).

Instead of merely retrieving information, as was the case in the early stage of the World Wide Web, consumers now create and consume information. These newer interactive websites deliver a richer context for users through user-friendly interfaces that encourage and facilitate participation.

Tapscott and Williams (2007) argue that the economy of 'the new Web' depends on mass collaboration with economic democracy. It constitutes a great source of information on individuals and markets in general, making it easy for any company to embrace an international project.

2.7.2. Social Media and the Top Digital Marketing Tools

2.7.2.1. Defining Social Media Marketing Strategy

There are many studies on "social media marketing strategy" (e.g., Choi and Thoeni 2016; Kumar et al. 2013; Zhang et al. 2017), despite not proposing a clear definition. Therefore, an all-encompassing definition of Social Media Marketing Strategy is required to connect social media and marketing strategy.

2.7.2.1.1. Social Media Networks

Marketing considers social media platforms as places to share information and feelings (Kaplan and Haenlein 2010). There are multiple kinds of social media:

- (1) Social networking sites (Facebook);
- (2) Microblogging sites (Twitter);
- (3) (and) Content communities (YouTube).

They are dynamic, interconnected, egalitarian, and interactive organisms (Peters et al., 2013). Social media allows firms and customers to be connected. They enable social networks to build from shared interests and values (Kaplan and Haenlein 2010), empowering such connectedness.

In this respect, "social connectedness" has likewise been termed as "social ties" (e.g., Muller and Peres 2019; Quinton and Wilson 2016). The power and span of these connections determine whether they are powerful or powerless (Granovetter 1973).

Previous studies have proved that tie strength is an essential determinant of customer referral behaviors (e.g., Verlegh et al., 2013). Social media have changed the way companies and customers interact with each other. Social interaction implicates "actions" via communication or passive observations, affecting choices and consumers' behavior (Chen et al., 2011). Nair et al. (2010) labeled such social relations as "word-of-mouth (WOM) effect" or "contagion effects". Muller and Peres (2019) assert that social interactions depend firmly on the structure of social media networks. They provide firms with measurable value (also referred to as "social equity").

Researchers have long recognized the significance of social influence in affecting consumer decisions in social media studies. Contemporary studies have exhibited that people's connection habits and the strength of social ties can indicate the power of social interactions (e.g., Aral and Walker, 2014; Katona et al., 2011). The 3Vs (volume, variety, and velocity) refer to the vast quantity of data, various sources, and comprehensive real-time data (Alharthi et al., 2017). Social media data can be essential for customer analysis, market research, and crowdsourcing new ideas. The expansion of social media data has made it increasingly possible for companies to manage customer relationships better and enhance business decision-making (Libai et al., 2010).

A considerable amount of social media data derived from different sources (social networks, blogs, forums) and in various formats (text, video, image) can currently be effortlessly pulled and usefully used with the help of modern information technologies (Moe and Schweidel 2017). Catching and producing value through social media data represents developing a new strategic resource to improve marketing outcomes (Gnizy 2019), being usefull in an international presence.

2.7.2.2. Marketing strategies

According to Varadarajan (2010), a marketing strategy involves an integrated set of decisions that helps firms make critical choices. Organizational resources (financial, human, physical, informational, relational) can support firms by enhancing their marketing strategies to achieve sustainable competitive advantage and performance. These resources can be tangible or intangible.

Throughout time, a company can decide among different marketing strategies. Webster (1992) reported that long-standing customer relationships should be at the core of marketing strategy. Long-lasting customer relationships can transform customer interaction and engagement into valuable relational resources (Hunt et al. 2006).

They can be transformed into higher-order resources (competencies and capabilities), enabling the delivery of superior value to targeted buyers (Hunt and Morgan, 1995; Teece and Pisano, 1994).

Morgan and Hunt (1999) also argue that firms can capitalize on long-term and trustworthy customer relationships by designing value-enhancing marketing strategies. Afterward, it will generate competitive advantages and lead to superior performance, regardless of being at the domestic market or at a new one.

2.7.2.3. E-Marketing

There are different perceptions about the nature of online markets (Salehi, 2012). According to Salehi (2012), the definition of Marketing is a movement in the market and, for the market, a management activity that helps humans satisfy all needs. One may say that Marketing has two methods: traditional and modern. Traditional marketing used to "talk more" and "attract more customers" to purchase goods or services. Instead, Modern marketing is a new type of marketing for attracting consumers using modern facilities and technologies—current Marketing bets on relationship-orientated firms and not ally-orientated competitors (Salehi, 2012).

According to Krishnamurthy (2006), E-marketing is a term that refers to the use of the Internet/web and information technologies to conduct marketing activities. E-marketing uses digital technology and electronic media, specifically the Internet, for introducing brands and presenting and selling goods and/or services. Internet Marketing is a type of "targeted marketing" that helps websites increase the number of visitors and introduce products or services through the Internet in a quick and less expensively way. The number of people accessing the Internet for business or personal purposes has grown considerably during the last few years. Consequently, marketers worldwide are using the Internet as a communication tool. It all began with the telegraphs in the nineteenth century and then grew with the mass acceptance of the telephone, the radio, the television, and the cable networks.

Strauss and Ansary (2006) defined E-marketing as using information technology to create, communicate, and deliver value to customers, therefore much more than just selling products or providing services. Through I.T. (Interactive Technologies), marketers can manage customer relationships to benefit the organization and its stakeholders. Although never forget that customers must be at the heart of their business plans (Kotler et al., 2012).

E-marketing means using electronic communication tools like the Internet, interactive T.V., and mobile phones to achieve a company's objectives. It is not just traditional marketing plus information technology tools but a strategic model for achieving brand value and satisfying the customer (Salehi, 2012). It can only be committed by betting on an omnichannel strategy, meaning being present in all the touching points, having precise information, and allowing the same customer experience, off and online (Hänninen, Kwan & Mitornen, 2021), at the domestic and also foreign markets:

- (1) Offline store;
- (2) Website;
- (3) Marketplace;
- (4) And E-commerce.

2.7.2.4. Internetization

The world economy could not exist without Micro, Small, and Medium Enterprises (MSMEs), because they contribute significantly to economic and social life. According to Zen (2021) and the Global Research Report, SMEs account for more than 95% of corporations worldwide and play a vital function in sustaining economic health in high- and low-income countries. MSMEs contribute much to each country's Gross Domestic Product (GDP). For example, they control 96% of the business's market share worldwide (S. Yasiukovich and M. Haddara, 2019).

These companies face many challenges, like restricted financial access, wage inequality, constraints on managerial skills, and investment in technology, skills, and innovation. However, they persist and grow in every condition and challenge. Globalization and digitization could allow MSMEs to enter the international market, even though it can be a challenge for many. Digital transformation is a chance for businesses to innovate and create new products, services, and distribution channels. Some studies use the word "internetization" to end the cycle of advancing adoption, distribution, and using internet-based technologies and techniques that function as the spine of the Internationalization of MSMEs. Digitalization is inseparable from internationalization opportunities (Zen, 2021).

According to Hughes et al. (2019), Internetization is the activity of companies that cross national borders at a certain point in time supported also on the internet and social media as a way to inform about products and services (Pellegrino & McNaughton, 2017; Kalinic & Forza, 2011): traditional industrial MSMEs must adjust to fast business environment modifications, overseas market growth, and new technological adoption. Nowadays, companies recognize proficiency in digital information technology as a resource that provides a sustainable edge for firms that understand how to use it. Many MSMEs use web portals to use great strategies to gain a competitive advantage.

It turns out that over the last twenty years. Some MSMEs with a limited market understanding of network and international knowledge have accelerated their international commitment to expand their business to global markets (Ö. Kunday and E. P. Şengüler, 2015; N. Belhoste et al., 2019; Cenamor et al., 2019; Matarazzo et al., 2021). There are three main internationalization patterns:

- (1) Gradual Internationalization, for example, the Uppsala model;
- (2) Radical internationalization patterns, e.g., Born-Global or New International Ventures models;
- (3) Radical but late internationalization patterns, e.g., Born-Again Global (E. Olejnik and B. Swoboda, 2012).

In the 70s, Sweden's Uppsala University created a traditional internationalization theory. They described Internationalization as a gradual process. Companies internationalized their business in nearby countries and then progressed further abroad. The Uppsala model has been widely applied in multinational companies and MSMEs (Zen, 2021).

New and young businesses internationalize at the beginning of their existence, usually three years after their establishment. Fast internationalizing firms, or Born-Global Firms, use their external work network to drive their global performance. Later internationalizing firms adopt the traditional internationalization model. These firms steadily expand their business in international markets throughout stages.

In general, the company will internationalize slowly in stages. The company will grow its domestic market first, then enter the international market. However, as Globalization and digitization have increased in recent decades, many traditional MSMEs have decided to accelerate their global expansion (Zen, 2021). The Internet has become an attractive internationalization way/option for SMEs by shifting the phenomenon of conventional SMEs' cross-border expansion. MSMEs introduce products through the web, social media, digital platforms, and marketplaces. Consumers can get information about products, prices, or benefits, and Manufacturers can contact potential foreign buyers worldwide (Balabanis, 2000).

The impact of the Internet and digital innovation on Internationalization has been widely studied and shows mixed results. Jean & Kim's (2020) research on the Internet's effect on MSMEs' export performance indicates that the Internet is a swift facilitator for MSMEs exporters. Specifically, for Born-Global Firms and International New Ventures (INVs). This research also demonstrates that MSMEs exporters can use different platforms and the web to improve their foreign marketing and export performance. These conclusions provide empirical evidence of the Internet's influence on the speed of Internationalization (Zen, 2021). Often Internationalization is referred to as a firm strategy to accelerate growth and improve the company's profitability. With the help of digital technology innovation, companies can speed up their internationalization rhythm (Zen, 2021).

Digital transformation allows MSMEs to internationalize and quickly improve the company's export performance. It can enhance export marketing capabilities effectively and efficiently (Zen, 2021). The company's website itself may overcome intense international competition and allow it to better communicate the benefits of the company's products to potential consumers (Zen, 2021).

In this chapter, we analyzed various topics related to all the tasks performed during the internship to understand better the importance of going international, how to operationalize it and how the Internet and digital marketing can and must be used by companies to make it easy, less expensive and risky to go international.

3. Methodology

3.1. Research Questions

Under this report's central question - The internationalization of Portuguese companies in the Irish market: the impact of business digitization as a facilitator of internationalization processes - study applied to AICEP-, some other research questions appeared:

- (1) Will the digital world interfere with the conditions companies seek/need to invest in Portugal?
- (2) Could the digital world reduce the difficulties in establishing trade between Portuguese and Irish companies?

3.2 Internal Analysis

3.2.1. Company's Presentation

AICEP Portugal Global has its beginning from the Portuguese Investment Agency (API), established by Decree-Law N° 225/2002 on the 30th of October 2002. The API was the first Portuguese agency to adopt the public corporate entity (EPE) figure.

In 2007, the API was renamed to "Agência para o Investimento e Comércio Externo de Portugal" (*Trade and Investment Agency for Portugal*). With this change, the company absorbed the functions of Portugal's Investment and Foreign Trade, I. P. (ICEP), which already has disappeared. The ICEP, created in 1982 (Decree-Law N. 115/82, 14th of April), was then designated "Instituto do Comércio Externo de Portugal" (Portuguese Institute of Foreign Trade - AICEP, 2022).

AICEP Portugal Global stands for Portuguese Investment and Foreign Trade Agency (AICEP, 2022). The company merged various public and corporate entities. Today, AICEP Portugal Global has an extensive network of specialized professionals, through Customer Managers and Export Stores, in Portugal, and through the External Network, in more than fifty-five markets (AICEP, 2022). It gives AICEP a fundamental knowledge of the business opportunities for Portuguese companies in each market. Then, it can develop strategies to attract and foster investment according to the specificities of each country (AICEP, 2022).

Monitors and enhances the development of internationalization processes, particularly for SMEs, identifying international business opportunities and promoting the increase of Portuguese exports (AICEP, 2022). AICEP Portugal Global supports and advises Portuguese companies on how to best address foreign markets. The agency is responsible for hosting investment projects of national or foreign origin in Portugal. It monitors all project stages and provides advice and "tailored information" on customers' needs (AICEP, 2022).

AICEP Portugal Global also includes AICEP Global Parks, the Industrial Parks Manager responsible for advising on the best location for investment projects (AICEP, 2022). It is a public entity of entrepreneurial nature, flexible, free of charge, and simplified services. It aims to promote the internationalization of Portuguese companies and their export activity, attracting structured investment and promoting the image of Portugal. It is a dynamic agency with a customer-centric approach/investor. AICEP negotiates directly with companies through an approach tailored to their needs. It is the only point of contact at all stages of investment processes (AICEP, 2022). In short, AICEP Portugal Global covers the entire supply chain of the Portuguese economy. Through customer-oriented services, Portuguese companies or foreign investors can contribute in a positive way to Portugal's image in the world (AICEP, 2022).

AICEP has several ways to support investment and the internationalization of companies. It accompanies customers, whether Portuguese or foreign companies, that want to invest in Portugal or abroad. AICEP publishes customer lists and foreign contests for Portuguese companies by providing Portuguese companies with information about markets, sectors, and international issues. AICEP tries its best to prepare Portuguese Businesses for the Internationalization process.

The firm has an academy where it makes capitalization actions on markets, sectors, products, and international themes. AICEP communicates with its customers through:

- (1) "Newsletter Portugal news";
- (2) The magazine "Portugal Global";
- (3) "Newsletter about Invest in Portugal" (aimed at AICEP's foreign customers);
- (4) Job "Newsletter about opportunities in Portugal" (aimed at the same customers mentioned above);
- (5) Social Networks (LinkedIn, Facebook, Twitter, and YouTube);
- (6) AICEP also promotes the best about Portugal by participating in several international fairs (AICEP, 2022).

The main objective of AICEP is to capture FDI. For this, the company communicates critical information to the decision-makers and provides location options and investor visits. AICEP does everything needed for the investment to stay in Portugal. In addition, it gives incentives: for internationalization, productive innovation, R&D, and tax benefits.

AICEP conducts training to inform Portuguese companies using the E-commerce channel through specialized training and consulting with the companies that need it. AICEP has a program known as INOV Contacto. This is an international internship program aiming to teach Portuguese talent, sustain the internationalization of companies, and boost the image of Portugal in the world (INOV Contacto, 2022).

3.2.2. The Company's Brands and Area of Activity

3.2.2.1. External Network of AICEP

AICEP Portugal Global has a vast External Network integrated with the Ministry of Foreign Affairs to support Portuguese companies' internationalization efforts or export activity. Their Network is an advanced front in identifying new businesses, markets, and potential investors in Portugal (AICEP, 2022). As already has been said, AICEP has fifty delegations – see Fig.3:

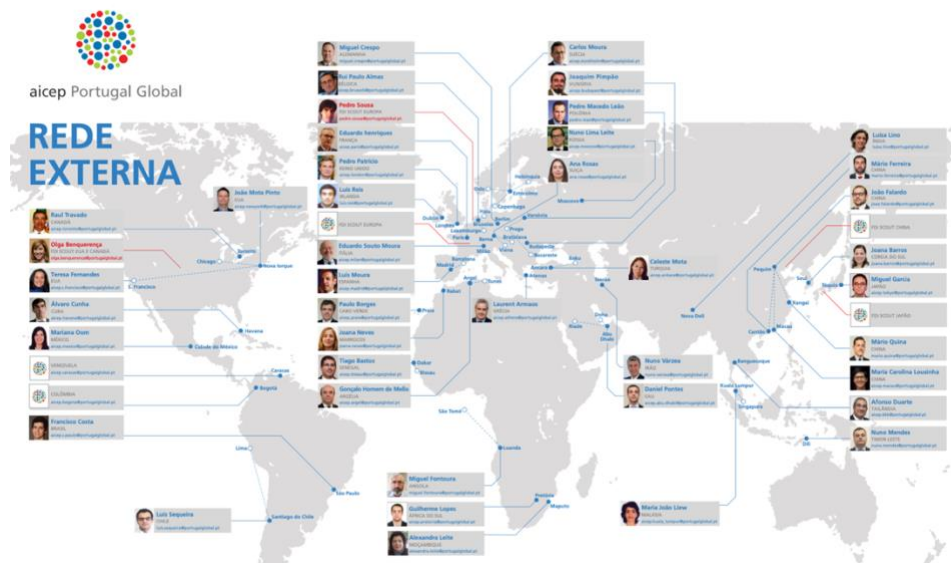


Figure 3: "External Network of AICEP"

Source: Adapted from AICEP (2022)"

3.2.2.2. Exportation Stores of AICEP Portugal Global in Portugal

The Exportation Stores provide technical support to exporting or potential exporting companies. The main strategic objective of these stores is to expand the national export base. These stores are part of a policy of decentralizing support services of large urban centers, seeking closer and closer monitoring of the national entrepreneurial reality (AICEP, 2022).

In this relationship with the business fabric, companies can find information and technical explanations about products and services supporting the approach strategy to international markets (AICEP, 2022).



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Figure 4: "Exportation Stores in Portugal

Source: Adapted from AICEP (2022)"

3.2.2.3. AICEP Global Parques

AICEP Global Parques is a majority-owned company by AICEP Portugal Global - Trade and Investment Agency of Portugal. This company aims to offer strategic solutions to the business location (Globalparques, 2022). AICEP Global Parques has the following shareholders:

- (1) AICEP;
- (2) IAPMEI (Instituto de Apoio às Pequenas e Médias Empresas e à Inovação, which is, in English, Support Institute for Small and Medium Enterprises and Innovation);
- (3) APS (Sines Port);

- (4) City of Sines;
- (5) And ISQ (Instituto de Soldadura e Qualidade, which is, in English, Institute of Welding and Quality) (Globalparques, 2022).

AICEP Global Parque has a business model based on information and knowledge. It offers business locations, the provision of location and business installation services, and the management of logistics areas and industrial parks. It is owned by Aicep Portugal Global (91.19%), IAPMEI (5.37%), Sines Porto (2.14%) Sines City Council (0.65%) and Caixa Geral de Depósitos (0.65%).

This firm is a shareholder of Tecmaia, Associação para o Desenvolvimento Regional do Alentejo (ADRAL) and Recipneu. It is a company that holds three major industry parks in Portugal:

- (1) Zona Industrial e Logística de Sines,
- (2) Parque Empresarial da Península de Setúbal;
- (3) And Parque Empresarial de Sintra.

Those industry parks are big and with good locations. They have outstanding amenities, allowing them to have companies from different sectors (Globalparques, 2022). In Fig. 5 can see all the industrial parks that this company holds.



Figure 5 : “Industrial Parks managed by AICEP Global Parques

Source: AICEP Global Parks (2022)”

3.2.3. AICEP's Vision

AICEP Portugal Global's vision is to make Portugal a country more innovative, competitive, and attractive (AICEP, 2022).

3.2.4. AICEP's Mission

AICEP'S MISSION: Promoting the internationalization of Portuguese companies and supporting their export activities, attracting and monitoring structure investment projects of national or foreign origin, and promoting the image of Portugal and Portuguese brands with creative initiatives of value for the country (AICEP, 2022).

3.2.5. AICEP's Values

AICEP values are business orientation, selectivity, excellence, and customer focus. Below, we will further explain each value (AICEP, 2022):

- (1) **Business Orientation:** AICEP Portugal Global seeks to meet customers' needs through various solutions and a trustworthy, long-term relationship.
- (2) **Selectivity:** AICEP Portugal Global focuses on the projects and markets that best contribute to companies' competitiveness and the Portuguese economy's sustainable development.
- (3) **Excellence:** AICEP Portugal Global is a company with rigor, effectiveness, enthusiasm, and willingness to innovate, for it can provide a better service every day.
- (4) **Customer focus:** AICEP Portugal Global deals directly with companies through an approach tailored to their needs. It is the single point of contact at all stages of investment processes (AICEP, 2021)

3.3. Objectives & Developed Activities

3.3.1 Objectives

The company and the intern agreed on the following objectives to try to answer the two research questions already stated:

- (1) General study of the Irish Market and consequent identification of business opportunities for Portuguese companies within the various sectors of the Irish Market;
- (2) Providing sectoral information of the various sectors of the Irish Market for market research and other information documents to be provided to Portuguese companies;
- (3) To plan and organize specific promotion activities on the Portuguese Brand (including Portuguese products and services) in the Irish Market;
- (4) To research and identify possible business partners within the various sectors of the Irish Market for Portuguese companies;
- (5) To give support to the planning and development of business programs for Portuguese companies and entities in the various Irish markets;
- (6) To serve as an intermediary between local entities and support in the installation in the market and consequent "follow up" of the business of Portuguese companies;
- (7) To provide local importers information about Portuguese offers (companies, products, and services).

During the six months of the internship, the intern performed several activities. The activities were based on the work needed at the Delegation. Dr. Luís Reis, the delegate of the AICEP's Delegation in Ireland, supervised the activities.

The Delegation has two main objectives:

1) To help Portuguese companies enter the Irish Market by providing information about it: the big players in each sector of the country, transports, degree of competition, laws related to exportation:

- i. The Delegation helps Portuguese companies by reaching directly to Irish companies;
- ii. The Delegation holds masterclasses and conferences to ease companies' difficulties when they are entering their internationalization process;
- iii. The Delegation is present in major trade shows of different sectors to present Portugal businesses, products and much more;
- iv. The Delegation presents relevant news and information about Portugal on their social media, for example, LinkedIn.

2) To find Irish investors to invest in the various regions of Portugal in different sectors. The Delegation accomplishes this by doing the following things:

- i. Talking to investors;
- ii. And providing all documents needed to the investor. In this research, we will concentrate more in the first objective since it originated most of the developed work during the six months of internship.

3.3.2 The Country – Ireland

3.3.2.1. General information related to the country

Capital: Dublin;

Official Language: Irish and English;

Area: 70.273 km²;

Population: 5.123.536 (Census 2022);

Political Regime: Unitary Parliament Republic;

President: Michael D. Higgins;

Taoiseach: Micheál Martin;

Tánaiste: Leo Varadkar;

Official Currency: Euro (€);

GDP: 516 billion dollars (\$);

GDP per capita: 102.394 dollars (\$).

Republic of Ireland flag:



Figure 6: "Flag of the Republic of Ireland

Source: Adapted from the National Flag"

3.3.2.2. PESTEL Analysis - General Environment Research

A PESTEL analysis studies the critical external factors (Political, Economic, Sociological, Technological, Environmental, and Legal) that influence an organization. It can be utilized in different strategies and guide people, professionals, and senior managers in strategic decision-making (CIPD, 2022).

Political factors:

□ **Government stability:** Ireland is a constitutional republic with a parliamentary system of government. Nowadays, apparent governmental stability results in a center-right government (led by the Fianna Fáil party). Since 2011, Michael Higgins has been the president of Ireland since 2011. Since 2020, Micheál Martin has been Taoiseach (Prime Minister in Irish) and Leo Varadkar the Tánaiste (Deputy Prime Minister or Vice-president in Irish). The Parliament exercises the legislative power (Oireachtas), constituted by the president and two chambers: the Dáil Éireann (Chamber of Deputies) and the Seanad Éireann (Senate). The Irish people elect by universal suffrage, every five years, the 166 members of the Dáil. Sixty members comprised the Senate. Any proposed constitutional revision law requires a referendum and the agreement of both chambers (eu2013.ie, 2013).

□ **Tax Policy:** policy penalizes citizens considerably and favors multinationals. Main taxes:

- **Income Tax:** It is known as “Pay as You Earn (PAYE)”. The amount of tax a person must pay depends on the income he/she receives, including bonuses, overtime, non-cash pay, or 'benefit-in-kind' such as using a company car, tips, and Christmas boxes (Citizens Information, 2022).

Standard rate cut-off points

	2022		2021, 2020 and 2019		2018	
	20%	40%	20%	40%	20%	40%
Single person	€36,800	Balance	€35,300	Balance	€34,550	Balance
Married couple/civil partners, one income	€45,800	Balance	€44,300	Balance	€43,550	Balance
Married couple/civil partners, two incomes	Up to €73,600 (increase limited to the amount of the second income - see example below)	Balance	Up to €70,600 (increase limited to the amount of the second income - see example below)	Balance	Up to €69,100 (increase limited to the amount of the second income - see example below)	Balance
One parent family	€40,800	Balance	€39,300	Balance	€38,550	Balance

Figure 7: "Table showing Standard Cut-off Points

Source: adapted from Citizens Information (2022) "

- **VAT (Value add tax):** (2) VAT (Value add tax): The government of Ireland charges VAT at various rates for various goods and services.
 - a. •23% is the standard VAT rate for all goods and services that do not fall into the reduced rate categories. (Citizens Information, 2022);
 - b. •13.5% is a reduced VAT rate for fuel (coal, heating oil, Gas), electricity, veterinary expenses, building, and building services, agricultural contracting services, short-term car hire, and cleaning and maintenance services (Citizens Information, 2022);
 - c. •The VAT rate for the hospitality and tourism sector decreased from 13.5% to 9% until the 28th of February 2023 (Citizens Information, 2022), newspapers and sporting facilities, entertainment services such as admission to cinemas, theatres, museums, fairgrounds, hairdressing and certain printed materials such (e.g., brochures) (Citizens Information, 2022);

- d. •4.8% is a reduced VAT rate for farming. It involves livestock (excluding chickens), greyhounds, and the hire of horses (Citizens Information, 2022);
- e. •0% (Zero) VAT rating comprises all exports, tea, coffee, milk, bread, books, children's clothes and shoes, oral medicine for humans and animals, vegetable seeds and fruit trees, fertilizers, large animal feed, disability aids such as wheelchairs, crutches and hearing aids (Citizens Information, 2022).

- **Property Tax:** According to Citizen Information (2022), an annual Local Property Tax (LPT) is charged on residential properties in Ireland based on the property's market value on the valuation date. The valuation date for the 2022 LPT payment was the 1st of November 2021. The tax policy used in Ireland is one of the significant contributors to the country's economic success (Revenue, 2021).

- **Alcohol Tax:** Ireland has the highest alcohol tax in Europe, up to EUR 3.19 per bottle of 750ml table wine or EUR 6.37 per bottle of 750ml sparkling wine (O'Brien, 2021).

□ **Trade Laws:** In Ireland, Trade Policy, defined as the Common Commercial Policy, is an exclusive E.U. competence under the E.U. Treaties. The Government of Ireland tries to ensure Ireland's interests in the European Union's Common Commercial Policy (CPP) to the maximum extent. The Government of Ireland also represents Ireland's trade interests at the E.U., WTO, and other international forums (Department of Enterprise, Trade, and Employment, 2021).

□ **Social Security Policies:** Ireland has three main types of payments in the social security system: Social insurance payments (PRSI), means-tested payments, and universal payments. In return, there are some benefits, such as Back Work Family Dividend, Blind Pension, Career Allowance, Child Benefit, Disability Allowance, Domiciliary Care Allowance, One-Parent Family Payment, State Pension (Non-Contributory), among others (Government of Ireland, 2021).

Economic factors:

□ **Business Cycles:** Ireland is a mature market. The Irish economy is in a period of Expansion due to the economy seeing positive economic indicators such as employment, income, output, wages, profits, demand, and supply of goods and services (CFI, 2022). Below these numbers will be presented.

□ **Gross Domestic Product (GDP):** In 2020, the Republic of Ireland was one of the few European economies with an economic growth in 2020 of 5,9 % (Burke-Kennedy, 2021). In 2021, the Irish economy grew 13,6% (McNally, 2021). In 2022, the Upbeat Davy says that the Irish economy will grow by 8,2% (Burke-Kennedy, 2022). The Irish economy will grow this much due to having a strong export sector (Ní Aodha, 2022).

□ **Interest rates:** The European Central Bank sets the benchmark interest rate in Ireland. In 2021, the interest rates were low (0,0 percent), much because of the COVID-19 pandemic (Trading Economics, 2021). Nowadays, the interest rate in Ireland will increase in 2022 to 0,93 percent.

□ **Inflation:** Inflation in the Republic of Ireland in 2020 was 0,33%. Ireland is also having a growth in inflation in 2022 because of the conflict in Ukraine; ESRI predicts that inflation will reach the 7,1% in 2022 (Ní Aodha, 2022).

□ **Unemployment:**

Year	Unemployment Rate	Observations/ Sources
2019	4,95 %	The unemployment rate in Ireland in 2019 was the lowest in the last ten years (Burke-Kennedy, 2021).
2021	7,7%	The unemployment rate increased from 2020 and the beginning of 2021 to 7,7% in March 2021 (Slattery, 2022).
February 2022	5,2%	(Slattery, 2022).

March 2022	5,5%	The unemployment rate in Ireland from March is 5,5%, which is an increase of 0,3% from February of 2022 (Slattery, 2022).
May 202	4,7%	A number lower than that of Ireland's pre-pandemic unemployment rate (CSO, 2022).

Table 1: "The evolution of Ireland's Unemployment Rate throughout the Pandemic Crisis"

□ **Disposable income:** Irish household income in 2019 was €43,552. According to the Central Statistics Office (2021), the average hourly earnings were €25.31 in Q3 2021.

Social factors:

□ **Population:** Ireland has an estimated five million people (Central Statistics Office, 2021), with more than a third living in Dublin. The rest lives in coastal towns. Ireland's population is the youngest in the E.U. The country also has one of the highest fertility rates in the E.U., with an average woman having two babies (O'Doherty, 2015).

□ **Income Distribution:** The country has an unfair distribution, despite having an increasing middle class. Differences in income by gender persist.

□ **Social Mobility:** Until April of 2021, Ireland experienced a contraction in emigration with just 11,000 new immigrants, a lower number than the previous year, with 22.000 new immigrants. Many people go to Ireland due to two main reasons: belonging to the European Union and English as one of the country's official languages. Ireland has high incomes and high quality of life (Central Statistics Office, 2021).

□ **Changes in the standard of living:** Increases the number of people who want to have a healthy life and adopt balanced diets. There is also a growing concerned on the environmental and social levels.

□ **Work and leisure:** The Irish people can effortlessly strike a balance between work and leisure hours in Ireland. By Irish law, an individual can only work forty-eight hours a week. Individuals generally do a few overtime hours. The Irish people prefer to spend time with friends and enjoy nature (Richmond, 2015).

□ **Levels of education:** In Ireland, the compulsory minimum education is for up to sixteen years or supplements three years of the second level (The European Education Directory, 2004). Ireland has a low school dropout rate. Regarding higher education, the Irish business market still has a high percentage of employees with higher education (ap. 42 %, compared to the European community's desired average: 50%). The Republic of Ireland has 86,7 % of the population with at least a secondary degree (Central Statistics Office, 2016).

Technological factors:

□ **R&D costs:** Ireland requires a high-quality standard and the ability to monitor and implement technological innovations. Therefore, it has high R&D costs due to a mature and competitive market (national and cross-cutting to international calls). The Irish government invests heavily in R&D to increase the competitiveness of businesses by supporting its Research & Development effort. Last year, the government invested EUR 989 million in R&D for Irish companies (Hartford, 2021).

□ **Technological Effort:** It is considerably high to ensure competitiveness, especially at the international level.

□ **Technological Changes:** Technological Changes are cyclical and necessary to keep up with highly competitive markets.

□ **Obsolescence Rates:** High, fast hardware and software equipment can no longer help companies respond quickly to market (s) requests.

Environmental factors:

Ireland is a country that has specific laws and regulations for environmental issues. Most important ones are:

□ **Environmental Laws:**

- **Environment Fund:** An environment Fund for the Minister of Communications to manage and control the Irish environment. The government scheduled yearly the Environment Fund accounts (Government of Ireland, 2022).
- **Managing Environmental Noise:** To attack Ireland's environmental noise pollution problem, the government transposed E.U. Directive 2002/49/E.C. into Irish Law via the European Communities (Environmental Noise) Regulations 2018 (S.I. No. 549 of 2018). The government designated the EPA as the National Authority for Environmental Noise Regulations. The Agency's role contains supervisory, advisory, and coordination roles regarding noise mapping and action planning, as well as reporting conditions to the European Environment Agency (EEA).
- **Genetically Modified Organisms (GMOs):** A Genetically Modified Organism (GMO) is any organism composed of a genetic fabric modified with genetic techniques. Ireland is part of the Cartagena Protocol on Biosafety international treaty to the Convention on Biological Diversity, an agreement under the U.N. Convention on Biological Diversity. GMO regulation crosses over some areas. The DECC works with other government departments and agencies. It ensures that GMOs are adequately regulated in Ireland (Government of Ireland, 2022).

□ **Energy costs:** Ireland is one of the European Union countries where energy consumption is still very costly. In 2019, it was the 4th most expensive country in the European Union. Despite having the means to produce in an alternative and less polluting way. All the energy it needs, at the level of alternative fuels, there is still a long way to go for the country. The Irish government supports and asks for alternative energy, but the incentives granted are still far short of the initial investment required. So, there is still less accession than desired. Ireland achieved a CO2 reduction of 5.9% in 2020 compared to 2019 (O'Sullivan, 2021).

Legal factors:

□ **Monopolies:** According to McKenna and Warren (2022), the new Irish competition law may revolutionize the Competition (Amendment) Bill 2022 (the "Bill") published in the first week of February, with enactment expected in the coming months. The fundamental changes include:

- (1) Huge new criminal fines not exceeding the greater of €50 million or up to 20% of turnover for 'cartel' offenses;
- (2) A new independent panel of adjudicators within the Irish regulators;
- (3) New civil fines up to €10 million or 10% of turnover (whichever is greater) with other civil sanctions;
- (4) New interim order powers for the Irish regulators in competition enforcement and merger control cases;
- (5) A new fully-fledged 'whistle-blower' or leniency regime with fine reductions for firms to co-operate with the regulators;
- (6) New control powers for the regulator to compel notification and potentially unwind 'below threshold' mergers that are not subject to mandatory notice.

- Although Ireland has laws that make monopolies illegal, there are two exceptions:

(1) Iarnrod Eireann or Irish Rail has a monopoly on the rail systems because this firm owns and operates the state infrastructure. The company is a subordinate of the state-owned CIE. The government partially fund the Irish Rail. The company is a subsidy and receives its instructions and guidelines from the CIE and the Department of Transport (Economic Market Structures, 2021);

(2) The company of waste collection is another monopoly in the country. According to Irish Examiner, some 18% of households nationally, and 25% in the Dublin region, do not have an option of more than one waste-collection provider, and 23% of households do not have a waste-collection service at all. Also, according to Irish Examiner, the government has created monopolies where none existed in Irish Water and postcodes. Moreover, in the case of Irish Water, they have mismanaged the existing trust (Fátharta, 2018).

□ **Labor Law:** The Labor Law in Ireland can satisfy employers and employees. Workers have limited working hours and refuse to work if these hours are exceeded (Richmond, 2015). The law at the moment is very flexible and stimulating for entrepreneurial initiatives. The Irish government wants to implement a new bill to make it easier for parents to raise their children. This Bill will provide five days for employees to care for their relatives. The Bill will also extend to 26 weeks, during which it can take time out from work to breastfeed to 104 weeks (Lewis Silkin, 2022).

□ **Health and Safety at Work Laws:** In Ireland, the government requires any company (Large, Medium, or Small) to have an adequately accepted Health and Safety Plan. These plans suffer from the spot and random audits by the state body. The company must exercise its activity (Department of Enterprise, Trade and Employment, 2021).

□ **Product Safety: The** Irish Government has set up a specific agency to monitor the quality and safety of all products marketed in Ireland, FSAI (The Food and Safety Authority of Ireland). It promotes spot and random audits of companies to assess the quality of their goods and conditions in providing services (Food and Safety Authority of Ireland, 2020).

3.3.3. Porter's Five Forces Analysis of the Irish Economy

This model's main idea is that profitability is the key for any company to gain a competitive advantage. Thus, the primary task of strategic management is to select potentially highly profitable industries by analyzing five factors: suppliers, buyers, current competitors, alternative products, and potential entrants after selecting a sector. Their competitive process is based on their strength and comparing the five forces (Visual Paradigm, 2021).

Porter's five-force analysis model has a profound global impact on corporate strategy formulation. Its application from the initial manufacturing industry gradually covers almost all industries, such as financial services and high technology (Visual Paradigm, 2021). It identifies, as already stated, five primary sources of competition, see Fig. 9:

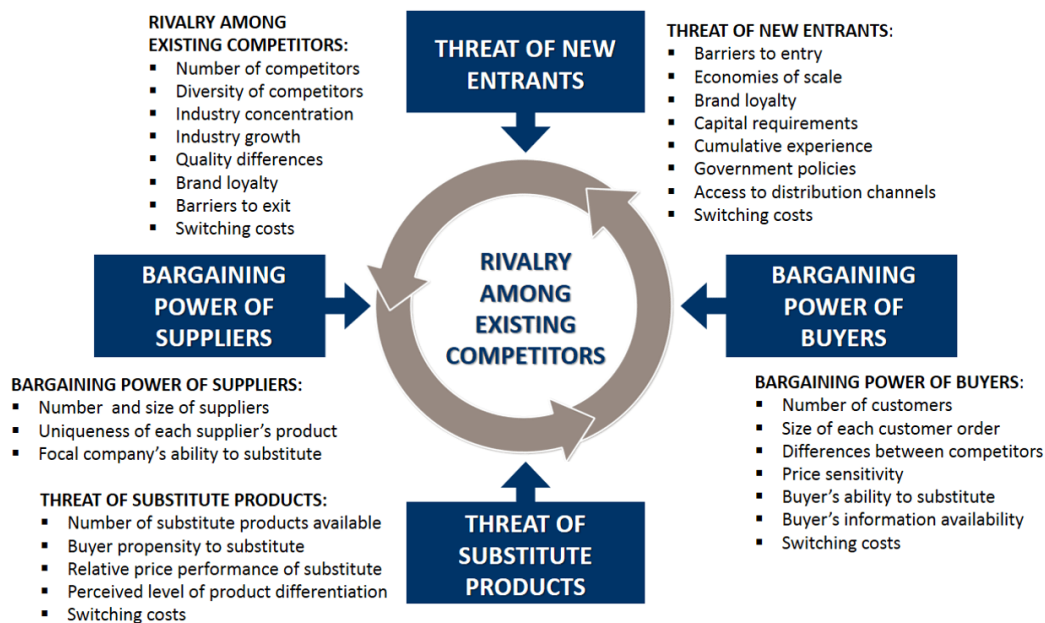


Figure 8: " Porter's Five Forces Model

Source: Adapted from Able Activator (2021)"

Three Porter's Five Forces analyses were performed, on the different sectors that needed to be studied (Energy Sector, Retail Sector and Construction Sector).

3.3.3.1. The application of Porter's five forces in the Energy Sector in Ireland

After studying the general environment, we needed to understand the competitive environment.

Suppliers Bargaining Power:

The Irish energy sector is vibrant, with many companies providing options, prices, and power sources that Irish people can choose from many suppliers.

According to the Commission for Regulation of Utilities (2020), there are many suppliers in the Market:

- (1) Bord Gáis Energy;
- (2) Bright Energy;
- (3) Community Power;
- (4) Electric Ireland;
- (5) Energia,
- (6) Flogas (switched the name, before was known as BEenergy);
- (7) Glowpower;
- (8) GoPower;
- (9) Iberdrola;
- (10) Panda Power;
- (11) Pinergy;
- (12) PrepayPower;
- (13) SSE Airtricity;
- (14) And Naturgy.

Since 1999, Ireland has had an independent Regulator in the Irish energy sector, the CER - Commission for Energy Regulation (Wattics, 2014). CER is the transmission system owner responsible for maintaining and constructing the system following EirGrid requirements (Wattics, 2014).

EirGrid is an independent state-owned organization licensed and regulated by the CER to act as the transmission system operator (TSO). It is responsible for the transmission system's operation, development, and maintenance and for operating the high-voltage Transmission lines and substations to provide power from the diverse electricity generators to the needed locations (EirGrid, 2022).

There is a legal agreement between EirGrid and ESB Networks, which sets down the terms ESB Networks provides infrastructure services to EirGrid (SONI, 2022).

ESB Networks is also the licensed Distribution System Operator (DSO) responsible for building, maintaining, developing, and operating the distribution network infrastructure. The electricity distribution network includes stations, overhead electricity lines, poles, and underground (ESB Networks, 2022). ESB Networks also takes the role of Metered Data Provider in Ireland and is the licensed DSO. As the Meter Registration System Operator (MRSO), ESB Networks installs, maintains, and reads electricity meters.

ESB Networks is responsible for changing the Supplier process and processing/aggregating meter data needed to sustain trading and settlement in the competitive electricity market. The MRSO provides central registration and data management services to the market. It ensures that they can bill each Supplier for the energy consumed by their customers. It also provides that can calculate Transmission and Distribution use of system charges for the metering points for which each Supplier is responsible (MRSO, 2022). A central meter registration system is essential to associate each metering point with a Supplier.

The Single Electricity Market Operator (SEMO) enables the constant function and management of the Single Electricity Market. SEMO is authorized and controlled cooperatively by the Commission for Energy Regulation (CER) in Ireland and the Northern Ireland Authority for Utility Regulation (NIAUR) (SEMO, 2022). SEMO is likewise part of the EirGrid Group (Utility Regulator, 2022). A contractual joint venture between EirGrid, the transmission system operator for the Republic of Ireland, and the System Operator for Northern Ireland (SONI) managed the company.

According to SEIA (Sustainable Energy Authority of Ireland), in 2020, the transport sector used 34,5% of all energy in Ireland, residential homes used 27,8%, the industry sector 19,3%, and services used 16,3%. The agriculture and fisheries sectors used the rest (2,1%). SEIA also says that 45% of all energy used in Ireland comes from Oil. 34,1% from Gas, 13,3% from renewable energies (wind, solar, and others), 3,4% from coal, 3,1% from Peat, and the rest (1,1%) from Wastes Non-Renewable. Moreover, SEIA says that of all energy used in Ireland:

- (1) 43,7% for Heating;
- (2) 21,9% for electricity;
- (3) And the rest (34,4%) for Transport.

Having this information, one may say that Suppliers have low bargaining power.

The threat of New Entries:

It is not easy to enter the Irish energy market. It demands companies for high investments to build power plants, dams, solar or wind farms. Nevertheless, it is an attractive market for many reasons:

- 1) Ireland, like the other countries in the world, faces problems with climate change and intends to be a zero-net country by 2050 (National Planning Framework, 2022).
- 2) Ireland has an open energy market, with many players (thirteen): the irish people choose wisely their energy supplier and can easily switch companies. In conclusion, there is a high threat of new entries.

Substitutes Products:

Low bargaining power, since the household's ability to produce energy is the only substitute product in the energy sector.

Rivalry among Industry Participants

The rivalry among existing companies is intense due two main reasons.

- (1) Polarized market shares. Ireland Energy Market had the following market share at the end of 2020:
 - a) Electric Ireland had 50,6% of the domestic electricity market, equaling more than 1.1 million customers.
 - b) Bord Gáis Energy, with 15,9% of the market share, equaling more than 340 thousand customers.
 - c) Third place was SSE Airtricity, with 10,7 % of the market share, equaling more than 240 thousand customers.
 - d) Energia came in fourth place with 8,6% of the market share, equaling more than 150 thousand customers.
 - e) PrePayPower came in fifth with a 7,6% market share, equaling more than 150 thousand customers.
 - f) Panda and Pinergy, with 2,5% and 1,3% of the market share, respectively, also hold a crucial position in this Market (Commission for Regulation of Utilities, 2020).

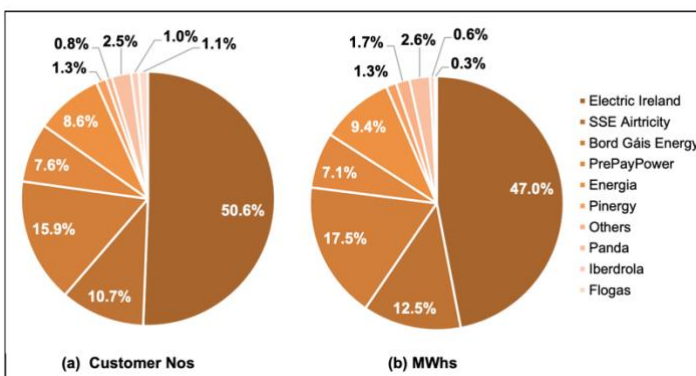


Figure 9: "Domestic Electricity Market Share (%)"
Source: Adapted from Energy and Water Monitoring Report for 2020"

	Sites Q1 2020	Sites Q2 2020	Sites Q3 2020	Sites Q4 2020
Electric Ireland	1,104,511	1,097,888	1,083,591	1,074,215
SSE Airtricity	241,955	239,400	233,592	228,084
Bord Gáis Energy	341,629	341,938	338,068	336,709
PrePayPower	155,076	156,992	159,868	160,561
Energia	157,244	156,064	167,958	182,113
Pinergy	26,890	26,807	27,140	27,349
Panda	48,871	49,638	50,439	52,401
Others	28,935	39,873	54,140	61,661
Total	2,105,111	2,108,600	2,114,796	2,123,093

Table 2: "Number of customers Source: Adapted from Energy and Water Monitoring Report for 2020"

(2) Also relevant is price. The annual bills for 2020 by the Commission for Regulation of Utilities showed a difference of two hundred and fifty euros in the yearly bills for electricity. The lowest price was 950 € (Community Power), while the highest was over 1.200 € (Panda Power).

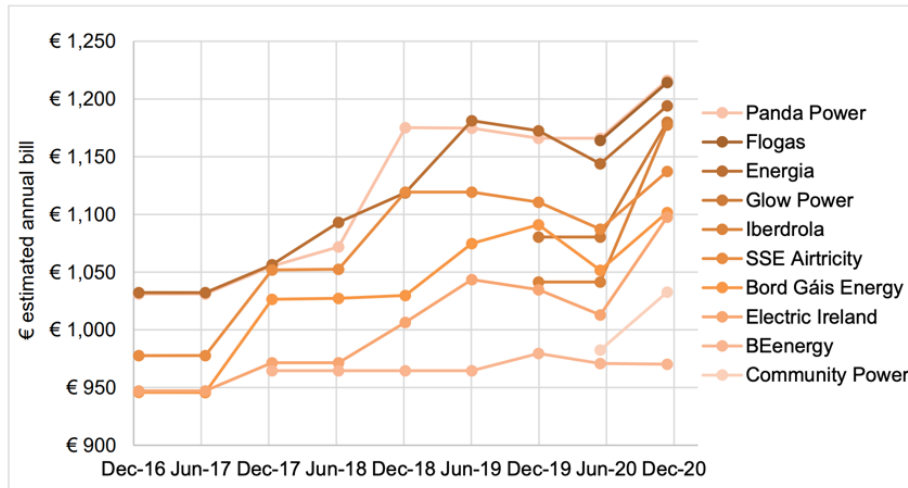


Table 3: "Standard Domestic Electricity Estimated Annual Bills per Supplier

Source: Adapted from Energy and Water Monitoring Report for 2020"

Buyers' Bargaining Power:

The Bargaining of Power of Buyers is High due to:

- (1) The large number of suppliers: thirteen companies;
- (2) Easiness to switch: companies offer discount tariffs (Commission for Regulation of Utilities, 2020), more services, discounts and loyalty rewards;
- (3) Considerable number of different payment plans, like PAYG (Pay-as-you-go).

3.3.3.2. The application of Porter's five forces in the Retail Sector in Ireland

The Currently situation of the Retail Sector in Ireland:

According to the Retail Ireland report (2022), the sector is central to the economic and social wellbeing of the country. The sector directly employs over 300 thousand people. There are 37.000 retail and wholesale businesses in Ireland: 85% have less than ten employees (Deloitte, 2022).

It supports many more jobs, often small, family-run businesses, throughout the supply chain. In every region, it is either the largest or the second-largest employer (ranging from 12% to 15.5% of employed people in the country).

Retail plays a vital role in the society's growth. It contributes to the local dynamism and wealth. It supports sports clubs, community groups, and charities (Retail Ireland, 2022). The economic activity generated in Retail supports, also, local suppliers, producers, and contribute to higher employment rates. Every €1 spent in domestic Retail creates an extra 26c value to the domestic economy; each €1 million spent in Retail creates 26 jobs directly and indirectly (Retail Ireland, 2022). However, the favorable effect of Retail goes behind the economic benefits of the jobs it creates: supports environmental sustainability and the circular economy and, additionally, provides wise information to consumers allowing them to make the most appropriate choices for themselves and their families (Retail Ireland, 2022).

The Retail sector is a large sector that divides itself into various sub-sectors:

- (1) All sales (excluding motor and bars);
- (2) Supermarkets and Convenience Stores;
- (3) Specialized Food and Drink Stores;
- (4) Fuel (including Petrol and Diesel);
- (5) Pharmacies;
- (6) Fashion, Footwear, and Textiles;
- (7) Furniture, Lighting, and Homeware;
- (8) DIY (Do it yourself);
- (9) Computers, electrical and electronics;
- (10) Books, Newspapers and Stationery;
- (11) Non-food specialized stores (Retail Ireland, 2022).

Suppliers' Barging Power:

According to Entrepreneur (2022), Retailers have four sources of Suppliers:

- (1) manufacturers;
- (2) distributors;
- (3) independent craftspeople;
- (4) And import sources (Entrepreneur, 2000).

Supplier Power is low due to:

- (1) High number of companies offering goods and services;
- (2) Retailers work directly to B2C customers, buy high quantities of products each time, have a lot of points of sale, therefore they are interesting for a large number of producing companies/brands. They do not seek: they are sought after.

The threat of New Entries:

The Irish Retail Sector is a desirable and mature market. There are more than 37000 retail outlets, and the sector accounts for 12% to 15% of the employment in Ireland. However, the threat of new entries varies according to the sub-sector:

Sub-sector	Threat of Entries	Reasons why?
All sales (excluding motor and bars)	Low	Not a very interesting sub-sector.
Supermarkets and Convenience Stores	Low	Big groups that share almost all Market-share.
Specialized Food and Drink Stores	High	There are 12 retail chains in this sub-sector in Ireland (Statista, 2022).
Fuel (including Petrol and Diesel)	Low	Big groups that share almost all Market-share; This sub-sector is required big investments to enter in it.
Pharmacies	Low	Big groups that share almost all Market-share; This sub-sector is required big investments to enter in it.
Fashion, Footwear, and Textiles	High	There are 42 retail chains in this sub-sector in Ireland (Statista, 2022).

Fashion, Footwear, and Textiles	High	There are 42 retail chains in this sub-sector in Ireland (Statista, 2022).
Furniture, Lighting, and Homeware	High	There are 16 retail chains in this sub-sector in Ireland (Statista, 2022).
DIY (Do it yourself)	High	There are 9 retail chains in this sub-sector in Ireland (Statista, 2022).
Computers, electrical and electronics	High	There are 16 retail chains in this sub-sector in Ireland (Statista, 2022).
Books, Newspapers and Stationery	Low	Big groups that share almost all Market-share.
Non-food specialized stores	High	Not a very interesting sub-sector.

Table 4: "Threat of new entries of each sub-sector of Retail"

Substitutes Products:

In Retail, substitute products can be local fairs; in Ireland, there is a Retail Fair in Dublin called "Food, Retail & Hospitality Ireland 2022", where Ireland's most vibrant food, drink, hospitality and retail events can be found. They keep up to date with the latest industry trends and interesting network (Eventseye, 2022). In conclusion, the number of substitute products is low (no bargaining power).

Rivalry among Industry Participants:

The Rivalry degree is **high** because the sector contains various sub-sectors that sell products with different levels of quality and price. Competition is high in an industry with almost forty thousand players.

Buyers' Bargaining Power:

Buyers in the retail sector mainly comprise people that live in Ireland and some tourists who might buy when they are on vacation. Ireland has almost five million people, which means nearly five million buyers. The Bargaining of Power of Buyers is High due to the existence of many retailers (37.000 retail outlets) and a robust online presence. They expect retailers that offer them good shopping experiences: good service, competitive prices, and product variety. In other words, consumers have many alternatives.

3.3.4.3. The 5 Forces Model applied to the Construction Sector in Ireland

AECOM, an American multinational engineering firm, is optimistic about the Irish construction sector. They predict growth of 18,5% in 2022, representing 27 billion euros to 32 billion euros in the Irish economy (CNI Editor reports, 2022).

AECOM expects not to have other lockdowns, resulting in construction site closures in 2022. Very different from the last two years, the industry is expected to be active from January to December (CNI Editor reports, 2022).

AECOM predicts that the residential sector, driven by substantial public expenditure, will significantly increase completions in 2022. The industry should exceed the government's 'Housing for All target of 24,600 units coming off 32,000 commencements in 2021. AECOM says that costs (raw material, human resources, participation in contests) will increase in 2021. They saw many residential projects close to the viability and/or breakeven point.

Nevertheless, the sector still faces some problems. The most concerning is the labor shortage that could put significant pressure on the industry due to being difficult to find suitable skilled labor. Another problem is the rise of prices in certain materials due to the issues in the supply chain, the pandemic, and the recent conflict in Ukraine. It resulted in an increase in inflation that concerns the sector. Due to that, AECOM predicts that costs related to contests will increase by 10% (CNI Editor reports, 2022).

Suppliers Bargaining Power Suppliers:

The suppliers' bargaining power is high due to rising prices (Brennan, 2022) and inflation (Flanagan, 2022) worldwide.

The threat of New Entries:

The threat of new entries is low because companies need a lot of capital and knowledge to enter this market. Currently, the industry has a labor shortage (CNI Editor reports, 2022), which also makes it difficult for new entries in the market. At the same time, raw materials prices are high and unpredictable (Brennan, 2022).

Substitutes Products:

In construction, there are no substitute products; we have alternative techniques, tools, and materials, but nothing that replaces the construction itself.

Buyers' Bargaining Power:

Buyers' bargaining power is low due to the rising costs seen in the market. According to Morgan (2022), housing prices are rising in every Ireland country.

For example, the price of a three-bedroom semi-detached house rose by almost €9,000 over the past three months to €278,500. At the same time, inflation and changes in Euribor rates reduce the buyers' capacity and bargaining power.

After studying the general and competitive environment that any foreign company will have to face in the Irish market, focusing on three main sectors – Energy, Retail, and Construction – we were able to understand if Ireland is an exciting market for Portuguese companies and, above all, which opportunities and threats can foreign companies face in this specific market.

3.3.5. Other Activities

3.3.5.1. Data, contacts, and Written Report

Some other tasks were done to support the internationalization and/or the export activities of more than a dozen of Portuguese companies, with emphasis on the exploration and identification of local business partners. The purpose was to establish contacts, gather Information, and create a report that AICEP could use for potential clients:

- (1) Company A - building materials;
- (2) Company B - various sectors of energy and electrical systems;
- (3) Company C - production of work shoes;
- (4) Company D - electricity network and derivatives;
- (5) Company E - packaging;
- (6) Company F - glass/ceramic company;
- (7) Company G - gardening products and materials;
- (8) Company H - production of automotive parts;
- (9) Company I - a world-renowned ceramic company;
- (10) Company J - ice cream company.

A list with all the essential contacts was developed and shared with AICEP for future use.

3.3.5.2. Article on E-commerce Trends in Ireland

(<https://portugalglobal.pt/PT/RevistaPortugalglobal/2022/Documents/revista>), February 2022.

Since the Covid-19 pandemic contributed to a change in the buying habits in most countries, an article was written and published to explain Ireland's e-commerce trends better. It contains important guidelines for companies wanting to be competitive in that market

3.3.5.3. LinkedIn Management

Between January and March, all the publications on AICEP's official LinkedIn page were adequately planned and managed to raise the brand's visibility and awareness.

It shared a lot of information on AICEP's official LinkedIn page about foreign markets and the company's capacity to make it easy for companies to enter new markets.

3.3.5.4. Information about the Portuguese market

Capital: Lisbon;

Official Language: Portuguese;

Recognized regional languages: “Mirandês”

Area: 92.212 km²;

Population: 10.344.802 (2021 Census);

Political Regime: Semi-Presidencial Republic. Democracy;

President: Marcelo Rebelo de Sousa;

Prime-Minister: Antonio Costa;

Official Currency: Euro (€);

GDP: 251 billion dollars (\$);

GDP per capita: 24.495 dollars (\$).

Portuguese flag:



Figure 10: "Flag of the Republic of Portugal"

Source: Adapted from the Museu da Presidência"

3.3.5.5. The Internationalization of Portuguese Businesses

After the economic crisis of 2011, the Portuguese companies strongly bet on exportation. In fact, many more companies started their internationalization process (Informa, 2020). The rise of exportations allowed many Portuguese businesses to reduce their dependence on the internal market and diversify their customer portfolio (Informa, 2020).

All sectors of the Portuguese Economy grew their exports between 2011 and 2018. The European Union common market is still the main destiny of the Portuguese exportations, especially goods favored by geographical proximity and integration. The extra-community markets, especially in Portuguese-speaking countries with an extensive Portuguese diaspora, also gain relevance in in-service sales (Informa, 2020).

According to data relevant to 2020, more than 36 thousand companies in Portugal export products and services to the rest of the world, representing 10% of Portuguese production.

	2016	2017	2018	2019	2020
Nº EMPRESAS					
Exportadoras	33 807	34 477	35 562	36 069	36 248
% do tecido empresarial	10,9%	10,8%	10,7%	10,4%	10,1%
Importadoras	42 027	42 606	44 844	47 178	48 454
% do tecido empresarial	13,6%	13,3%	13,4%	13,6%	13,5%

Table 5: "Portuguese exportations businesses Source: Adapted from Informa (2022)

According to Informa (2022), the external market values more than 63 thousand million euros. The European Union Community weighs 73% of all external market turnover (more than 46 thousand million euros). The remaining 27% are all markets outside the E.U. community (Informa, 2022).



Table 6: "The Portuguese External Market Turnover

Source: Adapted from Informa (2022)

3.3.5.6. The Portuguese presence in Ireland

According to the Portuguese platform "Buy from Portugal," we can find that more than three thousand companies export to the Irish market. It means that those companies have already entered the Irish market and developed their internationalization project (Buy from Portugal, 2022).

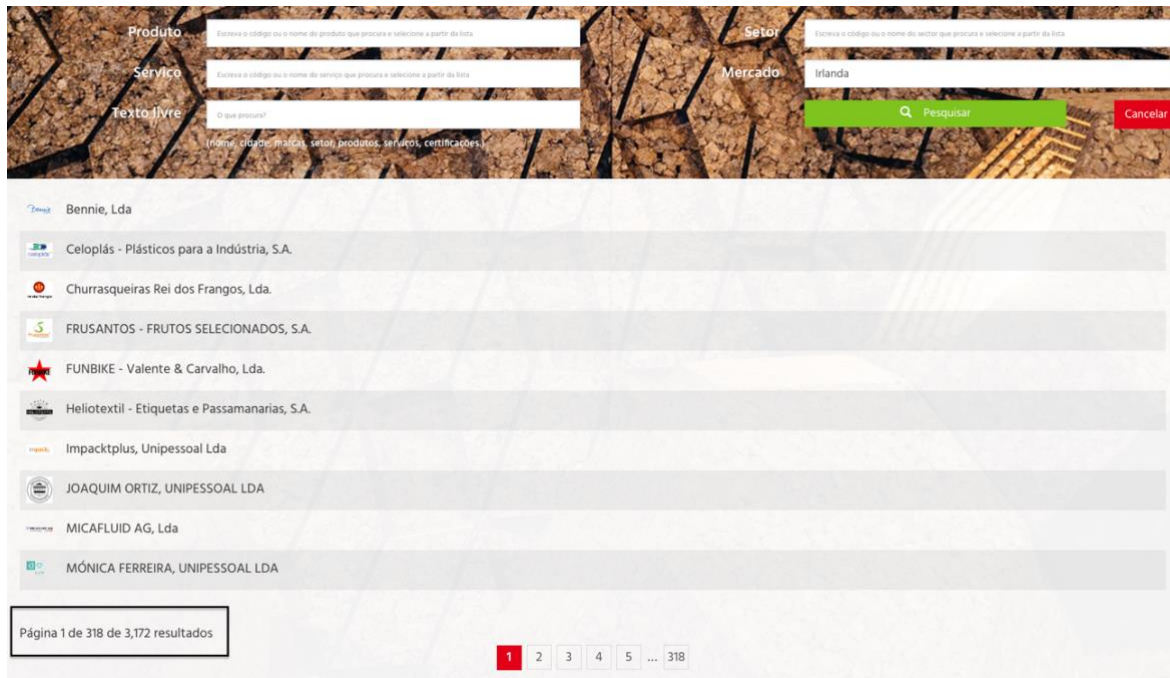


Figure 11: " List of Portuguese companies that export to the Irish Market

Source: Adapted from Buy from Portugal

3.3.5.7. Trade between Portugal and Ireland

Trade between Portugal and Ireland increased between 2010 and 2019 (Ministry of Economy and the Sea of the Portuguese Republic, 2022). In 2019, AICEP decided to create the Irish delegation (AICEP Portugal Global, 2019). The trade between the two countries decreased in 2020, the year of the Covid-19 Pandemic. However, they have increased already in 2021 to values close to 2019. In 2019, Portugal imported 1,368.7 million euros from Ireland and exported 1,511.0 million euros (positive). In 2020, these values decreased to 1,114.3 million euros of imports and 1,014.4 million euros of exports (negative). In 2021, imports reached 1,417.6 million euros, and exports were 1,307.0 million euros (despite the growth, the situation is now different, with a negative trade balance – more imports than exports).

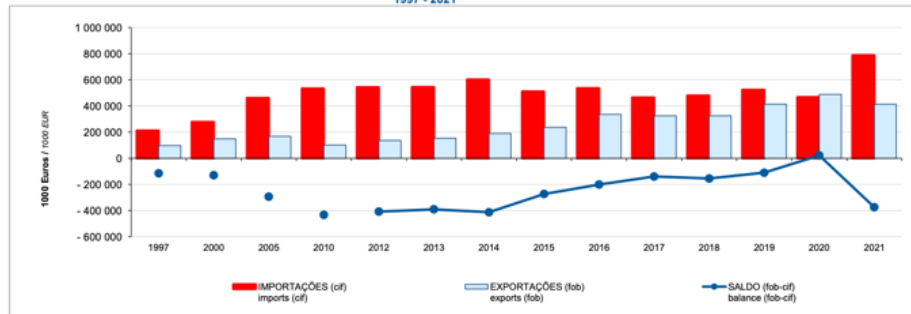
Balança Comercial de Bens & Serviços Portugal - Irlanda
Trade Balance of Goods & Services Portugal - Ireland
1997 - 2021

	1997	2000	2005	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Milhões de Euros / Million EUR														
Bens e serviços														
IMPORTAÇÕES (fob)	245,0	305,9	576,6	774,3	757,5	828,6	913,7	906,0	985,7	1 034,5	1 116,4	1 368,7	1 143,5	1 417,6
imports (fob)														
TVM (%)	-	-4,7	17,7	9,9	-9,0	9,4	10,3	-0,8	8,8	5,0	7,9	22,6	-16,5	24,0
rate of change (%)														
EXPORTAÇÕES (fob)	134,1	243,7	412,4	448,8	532,8	555,8	646,1	812,4	1 019,8	1 181,3	1 266,6	1 511,0	1 014,4	1 307,0
exports (fob)														
TVM (%)	-	13,9	4,2	-1,4	-2,4	4,3	16,2	25,7	25,5	15,8	7,2	19,3	-32,9	28,8
rate of change (%)														
SALDO (fob-cif)	-110,9	-62,2	-164,1	-324,5	-224,7	-272,8	-267,6	-93,6	34,1	146,8	150,2	142,3	-129,0	-110,6
balance (fob-cif)														
TVM (%)	-	-41,8	74,4	30,6	-21,4	21,4	-1,9	-65,0	-136,4	330,3	2,3	-5,2	-190,7	-14,3
rate of change (%)														
COBERTURA (fob/cif)	54,7	79,7	71,5	58,1	70,3	67,1	70,7	89,7	103,5	114,2	113,5	110,4	88,7	92,2
coverage (fob/cif)														
Bens														
IMPORTAÇÕES (fob)	208,2	263,1	441,3	535,8	532,0	545,2	603,4	512,8	495,6	467,0	479,9	527,7	465,8	511,7
imports (fob)														
TVM (%)	-	1,4	14,1	8,9	-7,9	2,5	10,7	-15,0	-3,3	-5,8	2,8	9,9	-11,7	9,9
rate of change (%)														
EXPORTAÇÕES (fob)	92,4	144,5	164,1	102,8	123,8	142,5	186,0	231,1	318,4	318,7	319,8	373,1	414,9	412,7
exports (fob)														
TVM (%)	-	12,5	-5,2	-14,6	-3,9	15,1	30,6	24,3	37,8	0,1	0,3	16,7	11,2	-0,5
rate of change (%)														
SALDO (fob-cif)	-115,8	-118,6	-277,2	-433,0	-408,2	-402,7	-417,4	-281,6	-177,3	-148,3	-160,1	-154,5	-50,9	-99,1
balance (fob-cif)														
TVM (%)	-	-9,6	29,8	16,5	-9,0	-1,4	3,6	-32,5	-37,1	-16,3	8,0	-3,5	-67,1	94,6
rate of change (%)														
COBERTURA (fob/cif)	44,4	54,9	37,2	19,2	23,3	26,1	30,8	45,1	64,2	68,2	66,6	70,7	89,1	80,6
coverage (fob/cif)														
Serviços														
IMPORTAÇÕES (fob)	36,7	42,9	135,2	238,5	225,5	283,5	310,4	393,3	490,0	567,5	636,5	841,1	677,7	905,9
imports (fob)														
TVM (%)	-	-30,2	30,9	12,1	-11,4	25,7	9,5	26,7	24,6	15,8	12,2	32,1	-19,4	33,7
rate of change (%)														
EXPORTAÇÕES (fob)	41,6	99,2	248,3	347,0	409,0	413,4	460,1	581,3	701,4	862,6	946,8	1 137,9	599,6	894,4
exports (fob)														
TVM (%)	-	15,9	11,5	3,3	-2,0	1,1	11,3	26,3	20,7	23,0	9,8	20,2	-47,3	49,2
rate of change (%)														
SALDO (fob-cif)	-4,9	56,4	113,1	108,5	183,5	129,9	149,8	188,1	211,4	295,1	310,3	296,9	-78,1	-11,5
balance (fob-cif)														
TVM (%)	-	132,5	-5,3	-12,0	12,7	-29,2	15,3	25,6	12,4	39,6	5,2	-4,3	-126,3	-85,3
rate of change (%)														
COBERTURA (fob/cif)	113,3	231,6	183,6	145,5	181,4	145,8	148,3	147,8	143,1	152,0	148,8	135,3	88,5	98,7
coverage (fob/cif)														

Table 7: "Trade between Portugal and Ireland

Source: Adapted from the report of 2022 of the Ministry of Economy and the Sea of the Portuguese Republic"

Balança Comercial de Mercadorias Portugal - Irlanda
Trade Balance of Goods Portugal - Ireland
1997 - 2021



Fonte: GEE, a partir de dados de base estimados do INE (inclui estimativas abaixo dos limiares de assimilação e das não-respostas desde 1993); últimas versões disponíveis em julho de 2022.

Source: GEE, based on INE's estimated data (estimates made under the assimilation threshold and non-responses are included since 1993); latest versions available in July 2022.

GEE: Última atualização de dados / Last update: 2022-07-12

Table 8: " Trade between Portugal and Ireland through 1967 and 2021

Source: Adapted from the report of 2022 of the Ministry of Economy and the Sea of the Portuguese Republic"

3.3.5.8. Digitization of Portuguese Businesses Fabric

After analyzing the growing acceptance of going international by the Portuguese organizations and considering that the Portuguese market is mainly comprised of small and medium-sized economies. Understanding if the internet is making it easy for a new entity to approach a foreign market was essential.

In Portugal, a recent study developed in 2022 by Vodafone Portugal showed that most Portuguese companies adopted digital solutions and tools to maintain production levels during the Covid-19 crisis. In this study, Vodafone found that most Portuguese businesses had to adopt digital solutions and tools to sustain production and productivity levels during the Covid-19 crisis (Vodafone Portugal, 2022). Vodafone found six characteristics:

- (1) Positive attitude towards change;
- (2) Receptiveness to new technologies,
- (3) Focus on the transformation of the Business;
- (4) Detailed strategy;
- (5) Up to date with new trends;
- (6) And (6) capacity for continual adaptability.

The study also found the challenges that Portuguese companies will have to face in the future:

- (1) Capacity to meet and exceed customer needs in a scenario of permanent change;
- (2) Ability to manage the hybrid world with flexibility and remote work at the heart of priorities;
- (3) Understand the potential of technology and how it is transforming business models.

Vodafone noticed that the most prominent companies are already ready for the future. In contrast, most small and medium-sized companies are still unprepared. 64% of Portuguese companies are hopeful for the future, 67% of Portuguese entrepreneurs are optimistic about the future, and 77% are confident about the future of all Portuguese SMEs.

Of all micro-Portuguese companies, 60% have positive expectations about the future. 82% of large companies are also optimistic about the future (Vodafone Portugal, 2022).

In this research, Vodafone Portugal also stated the main benefits for companies that become entirely digitized:

- 1) New customers;
- 2) Process efficiency;
- 3) Time management;
- 4) More prominent visibility;
- 5) Rise in productivity;
- 6) Cost reductions.

The study also explained the barriers to Digitization which are:

- (1) Implementation cost;
- (2) Know-how,
- (3) Existing solutions;
- (4) Bureaucracy;
- (5) Learning curves are not well adapted.

These barriers mainly explained the difficulties that the Portuguese businesses faced throughout implementing and becoming an entirely digitized company ready for the future. The actual situation is (Vodafone, 2022):

- (1) 21% of companies are still reluctant to move forward with Digitization;
- (2) 36% of companies had made some adjustments but are still without a real plan for Digitization;
- (3) 29% have their plan defined and will implement it shortly but have already implemented only a few measures;
- (4) Only 7% have implemented a digitization plan.

The Portuguese government is also thinking about stimuli for companies to digitize. The Portuguese government is now digitizing the Portuguese economy and the social sectors (Recuperar Portugal, 2022).

Empowerment and digital inclusion of individuals via education, apprenticeship in digital skills and rise of digital literacy, digital conversion of the business sector, and digitalization of the State. In the Digital Transition dimension of the PRR, the government scheduled meaningful reforms and investments in several areas, like the Digitization of companies and the State (Recuperar Portugal, 2022).

The condition of digital skills in education, health, culture, and forest management guarantees that Portugal accelerates the shift to a more digitized society.

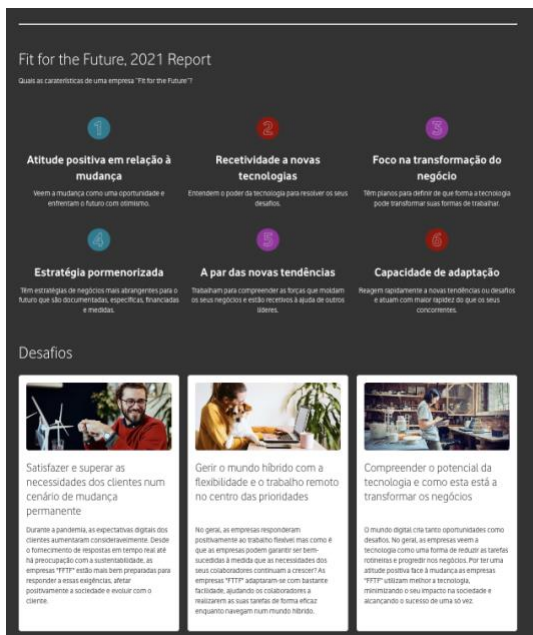


Figure 13: "The Digitization of Portuguese Businesses"

Source: Adapted from the Vodafone Report (2022)"



Figure 12: "The Digitization of Portuguese Businesses"

Source: Adapted from the Vodafone Report (2022)"

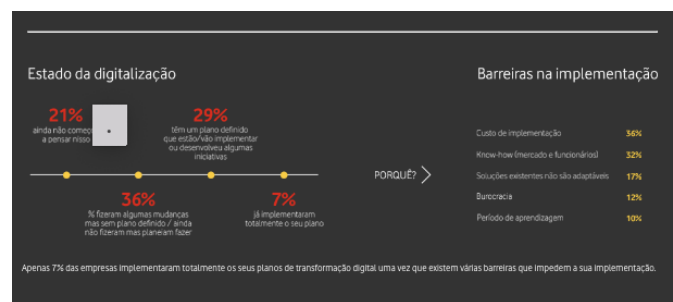


Figure 14: "The Digitization of Portuguese Businesses"

Source: Adapted from the Vodafone Report (2022)"

4. Presentation and Discussion of Results

4.1. AICEP Portugal vs AICEP Projects for Ireland

AICEP in Portugal:



Figure 15: "Explaining the Main Goals of AICEP and their connection with the Questions that this Report tries to answer."

To the AICEP's Delegation in Ireland:

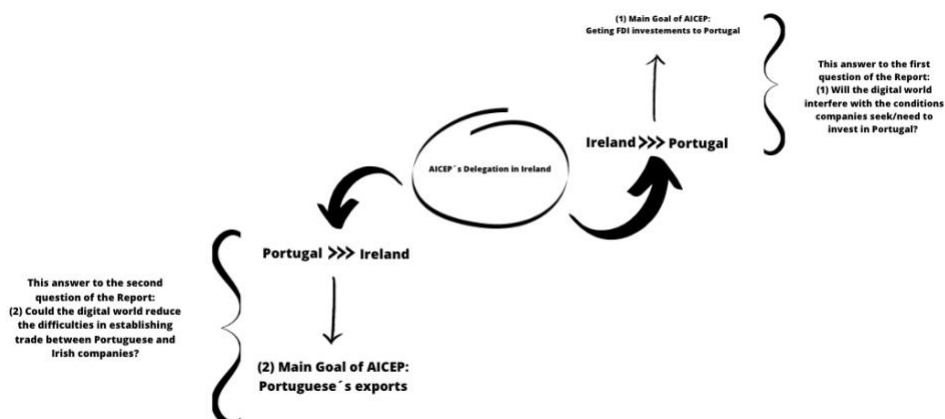


Figure 16: "Explaining the Main Goals of the AICEP's Delegation in Ireland and their connection with the Questions of this Report tries to answer."

As already explained, most of the activities developed concentrated on developing a model to help Portuguese companies know the Irish market and consider selling their products and/or services there – Written Report for AICEP's future usage. Nevertheless, some activities were also designed to increase information about the Portuguese market to possible Irish investors.

4.2. Digitization as the facilitator for Internationalization Process

Amankwah-Amoah (2021) believes that the Covid-19 pandemic was a great accelerator in fast-tracking the existing global trend towards embracing modern emerging technologies. It was responsible for adopting and increasing the usage of digitalization in the majority of organizations. It is generally accepted that the Covid-19 pandemic changed the way consumers buy and search for information on products, services, prices, and promotions, contributing to a general increase in e-commerce worldwide. In turn, it challenged many companies to look different in their business models and introduce online in their activities.

4.2.1. Nicola (2021) Study "Digitization and Internationalization: A study on Portuguese Companies During the Covid-19 Crisis" from the University of Lisbon (ISEG)"

Nicola (2021) looked for the correlation between Digitization and Internationalization in response to the crisis during the covid-19 pandemic that impacted much of Portuguese's businesses.

Nicola (2021) reached a situation where it proves that digitalization is a strong ally of Internationalization. This study's primary purpose was to comprehend how the digitalization of companies interferes with the results obtained in the atypical period of the Covid-19 pandemic. The author used ten variables from previously established studies to understand how internationalized Portuguese companies behaved in the period under analysis. The study statistically supported most of the created hypotheses (75%).

Focusing the research on small and medium-sized companies (99% of respondents), the author saw that these companies used more digital business models that allow for cheaper Internationalization, even if risky due to the size of the companies.

Through trial-and-error processes, using the internet, they acquire the knowledge needed to go to a new market; this was also stated by Johanson & Valhne (2009): a quick way to identify problems and make decisions more quickly: the internet is an enabler of Internationalization (Nicola, 2021).

Presence on social networks and having a website are essential, as well as allowing clients to buy products online and offline (omnichannel strategy).

4.3. Conclusions

This report tried to answer the following questions:

- (1) Will the digital world interfere with the conditions companies seek/need to invest in Portugal?
- (2) Could the digital world reduce the difficulties in establishing trade between Portuguese and Irish companies?

The Vodafone study proves the benefits of Digitization, as well as the main difficulties and challenges. The study developed by Nicola (2021) confirmed the importance of digitalization ongoing international and as a key to promoting the company's competitiveness and profitability.

The Irish Market is a well-developed market with a very digitized economy, as it was explained throughout the report as a result of the developed market study. The covid-19 pandemic has changed consumption habits worldwide, leading to an increase in e-commerce: marketplaces, social media, sites, and drop shipping business models are new ways to give information on products and services and complete the purchase.

One may say, therefore, after looking to the Irish and to the Portuguese market, that internet and internalization seem to make it easy, less costly, and more rapid to go international. However, thinking about the Irish market, the geographic proximity, transport facilities, the dynamism of the market itself, and being a member of the European community seem also to be essential factors that enable an international project

As far as the sectors studied – energy, retail, and construction -, since the market is mature and competitive, going international by direct exportation, supported by the internet and digitalization may be a quick way to get to know specific characteristics and needs and a less expensive mode to approach this new market. By trial and error, the company can better decide on how to continue its internationalization project, mainly choosing to continue the entering mode or move to another operational attitude: indirect exportation, management agreements, or Direct Investment.

In other words, the internet and digitalization seem to reduce effort, time, and costs when going international. However, companies will always have to face some threats that may lead them to understand that it is better to have a physical presence. Moreover, this varies from country/market to country/market.

In conclusion, we can say that the proper way to answer is that there is a slight possibility of being true to the theme and the questions of this report.

Nevertheless, if it had more time and investment, a clear answer could have been provided, but those implications and limitations will be exposed in 4.4. and 4.5.

4.4. Practical Implications

The study highlighted the importance for companies to bet on technology – internet and digitalization. Suppose they desire to remain competitive in local and foreign markets. Regarding the Irish market, it was possible to perceive opportunities and threats, specifically to the three sectors that AICEP is working with: energy, retail, and construction.

It also showed that Portuguese small and medium-sized companies tend to be more resistant to going digital. Most already have plans but postpone implementation. However, e-commerce is growing. Managers must understand that allowing customers to reach brands through different touching points (on and offline – physical stores, e-commerce websites, marketplace, social media, drop shipping) is the key to success. The actual consumer is blended (Research online and buy offline and *vis-à-vis*).

4.5. Limitations

During this research, constraints were felt due to the covid-19 pandemic situation; much of the work was developed at home, making the activities more time-consuming and not allowing a proper and/or complete answer to the first research question. Most of the performed activities served to understand better why and how Portuguese companies may decide to go international to the Irish market.

4.6. Recommendations for further works

This topic is a central theme for the Portuguese economy and the Portuguese companies. Nevertheless, it is still a topic without many investigations. Today, Portuguese businesses struggle to find the means to digitize and to understand well the reasons for such investments. The lack of proper know-how and the lack of real reasons to digitize stresses managers. The Portuguese government could finance a more vigorous and concise investigation of digitalization to promote companies going international by reaching global markets and growing the Portuguese economy. It could also intensify the digitization process of companies in Portugal, giving them specific incentives.

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