Global Export Strategy of the "Born Global" Companies, Business Modeling, and Dynamic Capabilities: Eight Knowledge Management Cases of Country and City Data Analytics

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Abstract. In this article, we will discuss the export strategy of a company seeking to export its products and services to global markets. We note that the export strategy is always linked to the company's dynamic capabilities and business model. In this article, we present four basic business models, Business-to-Consumer, Business-to-Business, Business-to-Government and Business-to-Digital business models. As a company seeks to export its products and services overseas, it is worthwhile to implement an information management strategy that serves the export business strategy that links the export market to the business models and dynamic capabilities of the company. This article presents 8 different case examples of how the business model and export market analysis are combined. It should be emphasized that each company needs its own customized export strategy, where its export-related resources are realistic in relation to its export choices and scale. If there are not enough human and material resources, it is better to stay in the home market.

Keywords: Export strategy, Dynamic Capabilities, Business model, Data Filtering, Knowledge Management

1 Introduction

Over the last decades, increasing internationalization of the market place has co-evolved with a flourishing scholarly interest how companies organize their export activities. However, quite weak theoretical foundations characterize traditional export strategy research. Today the most promising theoretical foundation is the dynamic capabilities perspective and its links to business modeling [1, 2]. The strategic choice of export country focus is very important, as it always affects what is the preferable business model design [2-4]. Key business model elements are: (1) value proposition (product and service, customer needs and geography/logistics), (2) revenue model (pricing

logic, channels, and customer interaction), and (3) cost model (core assets and capabilities, core activities, and partner network).

Companies that want to be successful in the challenging global business environment need to be able to react fast and flexibly to changes hard to predict beforehand. The global business environment has become a VUCA-environment: Volatile, uncertain, complex, and ambiguous [5]. The value of resilience and dynamism has been mightily illustrated during the COVID-19 crisis. Companies need strategic flexibility to understand changes in both demand and supply. Modularity is a means to gain this strategic flexibility. Modularity can be built, among many other things, on smart knowledge management of export strategy, business modeling, and dynamic capabilities.

Key elements of dynamic capabilities are [2]: (1) capability of sense (identify opportunities), (2) capability of seizing (design and refine the business model and commit resources) and (3) capability of transfer and deliver products and services (realign structure and culture).

In this way, export strategies, business models, and associated dynamic capabilities are interlinked.

2 Export Strategy, Business Models and Dynamic Capabilities

In recent years, there has been an emerging interest in the theory of *effectuation* [6, 7]. This theory suggests that entrepreneurs and new businesses choose their goals and actions with the use of given means under high uncertainty. Another key theme is firms need for continuous learning. The interest in effectuation illustrates the need for business research to find new answers for the new paradigms of modern operational VUCA environments. There is also need to find operational links between business modeling and export strategy formulations, in particular for newly established companies.

These links are often crucial to building a sustainable new business. In this article, we therefore look at different ways to evaluate export-oriented businesses' choices of choosing the right destination countries. A key research question is to find a strategic connection between business modeling, business models, dynamic capabilities and spatial export markets (Fig. 1).

Our article is motivated also by the surprisingly sparse amount of current literature linking effectuation with “learning by exporting”. Both of these concepts have received significant attention in the academic business literature, yet very few studies attempt to link these concepts.

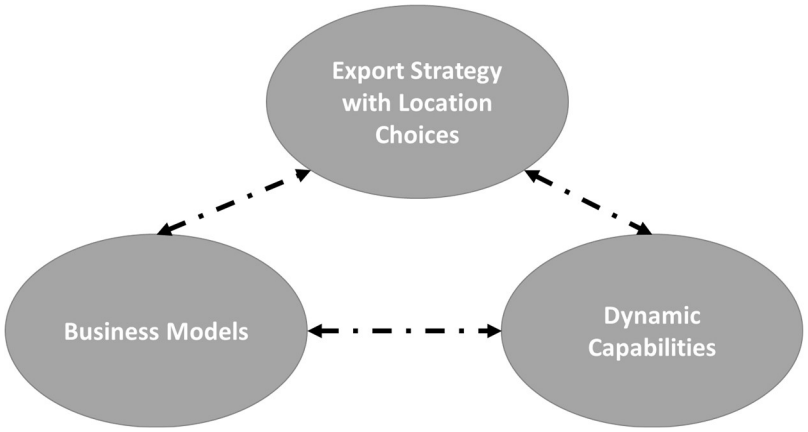

Fig. 1. Export strategy, business models and dynamic capabilities.

We illustrate aspects of this model with examples of initial analyses. The starting point for this article is a variety of alternative business models that a "born-global" company can choose to base its export business and strategy on [8, 9].. Such basic models are (1) Business-to-Business, (2) Business-to-Consumer, (3) Business-to-Government and (4) Business-to-Digital networks (e-business).

It is important for a company to plan its business model and export strategy carefully. Export operations always involve different business risks; it can be difficult, costly, and time-consuming. Few companies succeed perfectly in their export business. Economics and business literature have dedicated very much attention to international trade studies at the firm level, and there is a significant knowledge base on motivations and dynamics of when "born-global" companies decide to engage in international markets. Key issues in export strategy are (1) strong joint strategic decision and leadership about export, (2) knowledge management system of export strategy, (3) Blue ocean market segment (not Red Ocean market segment), (4) clear target market and segment definition, (5) good understanding of business model elements, (6) dynamic capabilities to implement company´s export strategy, and (7) realistic budget for export strategy [2, 10-13].

Our study is tailored for "born global" companies, which adopt a global market approach from the beginning of their business management. Because markets are dynamic, companies need to have updated export filtering data analyses (see e.g. [14]). In this article, we have used data sets of the World Bank (2019), International Monetary Fund (2019) and the Economists Intelligence Unit (2019) [15-18]. Due to space limitations, we provide eight export filtering analyses for different business modeling purposes. Our aim is to demonstrate empirically power and usefulness of the export filtering analysis for companies.

On the basis of previous research we know that (1) economics of scale is fostered by exports, (2) higher competitive pressures in international markets leads to production and management improvements, (3) the improvement of innovation capabilities happens due to better access to technology and the possibility of cooperation with foreign

companies in the production chain [19-22] (4) economies of scale derived from international trade dilutes fixed costs of innovation, especially R&D projects [23].

In general, knowledge-seeking is an elementary part of the export activities of companies. One key issue for "born global" companies to seek information and knowledge of foreign markets and understand market demand potential for their products. To scale innovations, production and service volume requires a broad understanding of the size of markets and potential demand. Careful knowledge-based analysis of export markets can reduce business risks and keep them manageable. Current research findings inform us that many sizes, efficiency and productivity gains occur before a company starts to export [24]. The learning-by-exporting processes of firms should always include knowledge management of demand-side potentials.

This is a key research question in this article.

3 Linking Business Modeling Approaches to Export-Led Growth and Global Market Place

In this section, we present some insight into the global market place. Typically companies have (1) Business-to-Consumer business models, (2) Business-to-Business business models and (3) Business-to-Government business models and (4) Business-to-Digital business model (general e-business approach). These four business model approaches (Fig. 2) are the analytical foundation for our data-based empirical export filtering analyses.

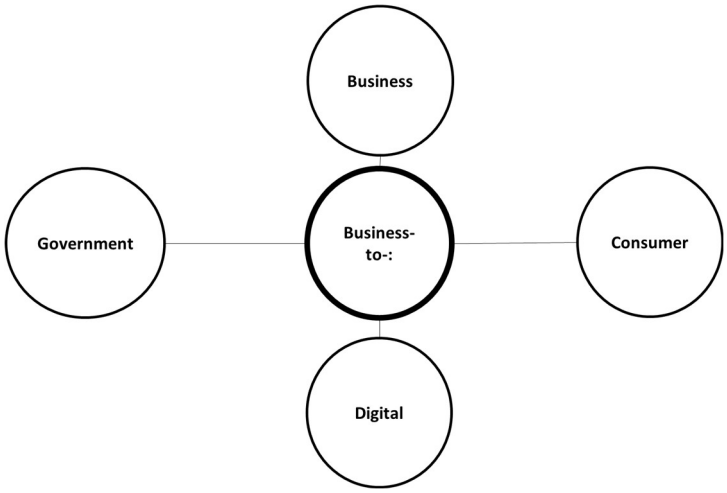

Fig. 2. Business models based filtering approach.

During the latest decades, much of business research has focused on business model innovation [25]. In recent years, this has also led to an academic focus on business model innovation through Industry 4.0 (e.g. [26-28] or "platform thinking" [29]. Forward-looking and inspired business modeling approaches are also looking towards

"happiness based business models" [30] or "sustainable socially responsible and ethically oriented" business models [31]. These novel business modeling approaches can be integrated into our data-driven export filtering approaches with B-C, B-C, B-G and B-to-D business models.

4 Typical "Born Global" Business Models of Export Activity

It is good to remember that firms can select different approaches to their business model. In Table 1 we can see typical business models for exporting companies [13]. One elementary part of the export-led business strategy is to identify different business models

Table 1. Business models of export-oriented firm

Business model	Definition
Direct Sales	The company itself sells directly to foreign end customers either from the home country or locally.
Resale	The company sells to resellers who sell directly or through intermediaries to the end customer.
Licensing	The technology (or equivalent) is made available to another company to package it into a product or service to be sold for a license fee.
Franchising	Foreign, the local operator operates in accordance with the business concept developed in the home country.
Associated Company	A foreign-owned company with a minority share sells a product or service locally to foreign customers.
Joint Venture	Equally owned (50/50) foreign company that sells in the local
Subsidiary	Wholly owned (or majority-owned). The parent company has a majority of the shares, participations or other voting rights in the subsidiary company. The parent company is required to prepare a consolidated financial statement, which records the profit or loss generated by the foreign affiliate.

When one or some of these business models are selected by a business owner, the key question is to define the spatial country-level focus of business strategy and business model.

5 Export -Focused Market Filtering: Eight Cases of Business-Model Based Filtering

In this section, we present a Business Model-Based Filtering Analysis (cf. [32]), based on three main criteria: The absolute size of the market, the size of the market per capita, and the examined sectors' shares of the total economy. This is an illustration of the first crude step of establishing a data-driven business-model based export strategy.

First export-focused filtering analysis is focused on *B-to-C-filtering*, where we use GDP, current prices (Purchasing power parity; billions of international dollars) as a filtering variable. In this market filtering we use IMF´s future forecasting results are filtering data (IMF forecasts for 2019-2014, [17]). In Table 2, we report the filtering results of world regions.

Table 2. Filtering 1. World regions. Average GDP PPP Potential, years 2019-2024, billions of dollars. Average GDP PPP Potential, 2019-2024, billions of dollars GDP, purchasing power parity (PPP), billions of international dollars, relevant B-to-C- and B-to-B and B-to-G models. Source: [17]

	World	163991
1	Emerging market and developing economies	101250
2	Asia and Pacific	78807
3	Advanced economies	62741
4	Emerging and Developing Asia	60181
5	Major advanced economies (G7)	46005
6	East Asia	44250
7	Western Hemisphere (Region)	37466
8	China, People's Republic of	33497
9	Europe	31936
10	North America	28711
12	European Union	25026
13	United States	23511
14	Western Europe	22341
15	South Asia	17602
16	India	14709
17	Latin America and the Caribbean	11729
18	Middle East, North Africa, Afghanistan, and Pakistan	11681
19	Southeast Asia	10983
20	Middle East and North Africa	10241

In Table 3 we report potential GDP PPP filtering results of the world´s top countries of potential GDP for years 2019-2024. This generic export filtering is based on the forecasting data of IMF for years 2019-2014 (IMF 2019).

Table 3. Filtering 2. Top countries. Average GDP PPP Potential, years 2019-2024, billions of dollars, average GDP PPP Potential, 2019-2024, billions of dollars GDP, purchasing power parity (PPP), billions of international dollars, relevant B-to-C- and B-to-B, B-to-G, and to B-D models. Source: IMF 2019.

1	Japan	6135	**11**	Turkey	2584
2	Germany	4880	**12**	Korea, Republic of	2528
3	Russian Federation	4789	**13**	Saudi Arabia	2146
4	Indonesia	4510	**14**	Spain	2136
5	Brazil	3908	**15**	Canada	2091
6	United Kingdom	3425	**16**	Australia and New Zealand	1780
7	France	3342	**17**	Egypt	1709
8	North Africa	3102	**18**	Iran	1652
9	Mexico	2975	**19**	Thailand	1604
10	Italy	2621	**20**	Australia	1547

The third filtering analysis is focused on B-to-C-filtering. In this case, we analyze the average % level of merchandise trade. This export filtering is based on the merchandise data of the World Bank (World Bank 2019).

Table 4. Filtering 3. Average % level of merchandise trade, B-to-C Business models, Merchandise trade (% of GDP), Average level in 2000-2018. Source: World Bank 2019.

1	Hong Kong SAR, China	331.6	**11**	Estonia	130.1
2	Singapore	277.0	**12**	United Arab Emirates	128.7
3	Aruba	238.4	**13**	Czech Republic	127.5
4	Belgium	167.8	**14**	Netherlands	124.5
5	American Samoa	157.9	**15**	Slovenia	121.7
6	Malaysia	154.6	**16**	Seychelles	119.2
7	Vietnam	139.0	**17**	Guyana	117.2
8	Hungary	135.8	**18**	Belarus	116.8
9	Slovak Republic	135.0	**19**	Lithuania	113.8
10	Lesotho	131.2	**20**	Cambodia	110.9

Fourth filtering analysis is also focused on B-to-C-filtering. In this case, we analyze average mobile cellular subscriptions per 100 people in the world. The data is from the World Bank (2019). The results of this merchandise trade export filtering are the following. In Table 5 we report the top 20 countries. This filter is relevant when we discuss the challenges and hotspots of digital transformation in the world.

Table 5. Filtering 4. Mobile cellular subscriptions, B-to-C e-business models. Mobile cellular subscriptions (per 100 people), the average level in 2000-2018. Source: World Bank 2019.

1	Sint Maarten (Dutch part)	195.9	**11**	Lithuania	123.2

2	Macao SAR, China	190.4	**12**	Antigua and Barbuda	122.8
3	Hong Kong SAR, China	174.3	**13**	Singapore	122.3
4	British Virgin Islands	155.1	**14**	Austria	121.9
5	Montenegro	155.0	**15**	Finland	121.6
6	Cayman Islands	133.6	**16**	Israel	117.4
7	Italy	133.1	**17**	Estonia	113.8
8	Luxembourg	129.2	**18**	Bahrain	113.2
9	United Arab Emirates	128.7	**19**	Czech Republic	111.4
10	Curacao	128.6	**20**	Saudi Arabia	110.7

Fifth filtering analysis is also focused on B-to-C, B-to-B, B-to-G- and B-to-D export filterings. Typically economic risks are very diverse in high growth countries. In this special export trade case, we analyze the average real growth rate (%) in 2011-2020 in the world (IMF 2019).. In Table 6, we again report the top 20 countries.

Table 6. FiItering 5: Real GDP growth (Annual percent change,), B-to-C, B-to-B, and B-to-G business models. Generic approach. The average real growth rate in 2000-2010. IMF database 2019. Source: IMF 2019.

1	Nauru	10.6	**11**	Côte d'Ivoire	7.1
2	Ethiopia	9.8	**12**	Cambodia	7.1
3	Turkmenistan	8.4	**13**	Bangladesh	6.9
4	Mongolia	7.6	**14**	Myanmar	6.7
5	Rwanda	7.5	**15**	Tajikistan	6.6
6	Uzbekistan	7.4	**16**	Ireland	6.5
7	Lao P.D.R.	7.3	**17**	Guyana	6.5
8	China, People's Republic of	7.2	**18**	Panama	6.5
9	India	7.1	**19**	Philippines	6.3
10	Ghana	7.1	**20**	Vietnam	6.3

Sixth filtering analysis is also focused on B-to-B filtering. In this special case, we analyze the average size of the industrial market in relation to GDP in 2000-2017 in the world. The results of this filtering, shown in Table 7, are relevant for B-to-B- business modeling.

Table 7. Filtering 6. Size of the industrial market in a relation to GDP. The average industry (including construction), value-added, % of GDP, years 2000-2017 (%), relevant B-to-B Industrial business models.

1	Libya	77.1	**11**	Angola	55.0
2	Equatorial Guinea	72.4	**12**	Azerbaijan	54.5

3	Congo, Rep.	68.1	**13**	Gabon	53.9
4	Brunei Darussalam	67.2	**14**	United Arab Emirates	52.0
5	Qatar	66.2	**15**	Turkmenistan	50.3
6	Kuwait	66.1	**16**	Trinidad and Tobago	50.3
7	Timor-Leste	62.0	**17**	Algeria	49.7
8	Iraq	61.7	**18**	Puerto Rico	48.9
9	Oman	60.3	**19**	Venezuela, RB	47.1
10	Saudi Arabia	56.8	**20**	Bahrain	45.5

Sixth filtering analysis is also focused on *B-to-B filtering*. In this special case, we analyze average foreign direct investments (FDIs) in 2000-2018 in the world [16]. Table 8 shows the results of this filtering, which are relevant for B-to-B- business modeling. Typically high FDI level indicates good possibilities to B-to-B business activity in particular country and market.

Table 8. Filtering 6. Foreign direct investment (FDI), net inflows (bn. BoP, current US$), average level, years 2000-2018. [16]

1	United States	260,630	**11**	Singapore	42,119
2	Netherlands	179,021	**12**	Belgium	41,206
3	China	160,631	**13**	The British Virgin Islands	37,416
4	United Kingdom	102,553	**14**	Spain	36,241
5	Germany	70,784	**15**	Australia	35,600
6	Hong Kong SAR, China	70,680	**16**	Russian Federation	29,830
7	Brazil	51,219	**17**	Mexico	27.519
8	Ireland	48,874	**18**	Cayman Islands	24,882
9	France	47,157	**19**	India	23,958
10	Canada	45,158	**20**	Switzerland	22,953

Seventh filtering analysis is also focused on *B-to-C filtering,* but in this special case, on expensive luxury goods and services. This city-level export filtering analysis provides information and knowledge about big cities, where consumers are rich and have a very high potential to buy luxury goods and adopt luxury brands. Results are shown in Table 9.

Table 9. Filtering 7. The worldwide cost of living, luxury goods and services and luxury brands. B-C filtering, luxury goods and services in cities. The ten most expensive cities in the

world. A ranking of the world´s major cities. A report by the Economist Intelligence Unit (2019), Data year 2018.

Country	City	WCOL Index (New York =100)	Rank	Rank movement
Singapore	Singapore	107	1	0
France	Paris	107	1	1
China	Hong Kong	107	1	3
Switzerland	Zurich	106	4	-2
Switzerland	Geneva	101	5	1
Japan	Osaka	101	5	6
South Korea	Seoul	100	7	-1
Denmark	Copenhagen	100	7	1
US	New York	100	7	6
Israel	Tel Aviv	99	10	-1
US	Los Angeles	99	10	4

The eight and final filtering analysis is also focused on *B-to-C filtering,* but in this special case illustrates the market for very cheap consumer goods and services in cities. Table 10 shows the ten cheapest major cities in the world.

Table 10. Filtering 8. Worldwide cost of living, basic very cheap consumer goods and services in cities. B-C filtering, basic consumer goods, and services in cities. The ten cheapest cities in the world. A ranking of the world´s major cities. [19].

Country	City	WCOL Index (New York =100)	Rank	Rank movement
Venezuela	Caracas	15	133	-1
Syria	Damascus	25	133	1
Uzbekistan	Tashkent	33	131	-19
Kazakhstan	Almany	35	130	1
India	Bangalore	39	129	0
Pakistan	Karachi	40	127	0
Nigeria	Lagos	40	127	3
Argentina	Buenos Aires	41	125	-48
India	Chennai	41	125	1
India	New Delhi	41	123	1

We have demonstrated eight cases of export-focused filtering. These are relevant examples of first steps towards data-based filters, which can help export-oriented firms

to decide target countries and regions of export strategy. Of course, all companies need tailored filtering calculations of export regions and plans depending on their own business models and dynamic capabilities.

The very big challenge in the export strategy is separating the Blue Ocean Strategy from the Red Ocean Strategy [11]. As a logical result of this strategic dilemma, companies have to think carefully about the export portfolio of destination countries. As a result, exports are usually decentralized to several countries and regions. Also, a firm´s product and brand portfolio of export can be decentralized. Often a firm´s export strategy depends on the willingness of a firm to take risks in the short and long run. In the export filtering process, these strategic aspects can be taken into consideration by (1) filtering country rankings with different time-horizon data and calculating alternative forecasting scenarios of historical data sets and (2) classifying destination countries and regions to Red Ocean and Blue Ocean countries and regions.

6 Conclusions

Based on the 2018-2019 statistics (World Bank, IMF, the Economist Intelligence Unit), this article presents a variety of case studies of lists that can help business decision-makers reflect on a company's export strategy. These reported lists are a demonstration of knowledge management operation when a firm and especially “born global” firm wants to build a data-driven export strategy, which is tailored to their own business models.

This article states that a business model can be a Business-to-Consumer Model, a Business-to-Business Model, a Business-to-Government, or a Business-to-Digital Networks. These four alternative business model templates help business decision-makers develop a knowledge management system of different types of data filters linked to business models and associated dynamic capabilities.

It is good to find out information and knowledge about spatial and global market demand, especially as the company hopes to be a “born global” company. Unless the various demand-side aspects of the global market are properly addressed, the company can easily take too big business risks and expose itself to serious business failure.

It is always worthwhile for a company to tailor its own export strategy and data accounting systems carefully, already because of the strategic need to distinguish between Blue Ocean and Red Ocean strategies. Export filtering database must be updated regularly and results must be compared to previous filtering results to create a rolling export destination filtering system.

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