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# **The role of entrepreneurial marketing in the success of born-global companies in the digital age**

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**VAASAN YLIOPISTO****School of Marketing and Communications****Tekijä:** Tatu Hämäläinen**Tutkielman nimi:** The role of entrepreneurial marketing in the success of born-global companies in the digital age**Tutkinto:** Master of Science in Economics and Business Administration**Oppiaine:** International Business**Työn ohjaaja:** Peter Gabrielsson**Valmistumisvuosi:** 2023 **Sivumäärä:** 75

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**TIIVISTELMÄ:**

Tämä tutkimus keskittyy yrittäjämarkkinoinnin ja born global -yritysten menestyksen välisen suhteen tutkimiseen. Born global -yritykset ovat tunnettuja nopeasta kansainvälistymisestä, joka tapahtuu yleensä heti perustamisen jälkeen tai kolmen ensimmäisen vuoden aikana. Vaikka yrittäjämarkkinointia on tutkittu viimeisen kolmen vuosikymmenen aikana paljon, on olemassa rajallinen määrä tutkimuksia, jotka yhdistävät käsitteen born global -yritysten kanssa. Siksi tämän tutkimuksen tavoitteena on tunnistaa yrittäjämarkkinoinnin keskeiset elementit, jotka edistävät born global -yritysten varhaista kansainvälistymistä ja kilpailuedun syntymistä.

Tutkimuksen empiirinen osa on toteutettu kvalitatiivisesti monitapaustutkimusta hyödyntäen. Aineisto on kerätty käyttäen puolistrukturoituja haastatteluja neljän suomalaisen kansainvälisillä markkinoilla toimivan born global -yrityksen kanssa.

Tutkimuksen tulokset osoittavat, että yrittäjämarkkinointi voi mahdollisesti toimia liikkeellepaneavana voimana digitaalisella aikakaudella perustettujen born global -yritysten menestyksen takana. Tutkimuksessa tunnistetaan seitsemän yrittäjyyshämmämarkkinoinnin keskeistä ulottuvuutta, jotka edistävät born global -yritysten varhaista kansainvälistymistä ja menestystä: proaktiivisuus, harkittu riskinotto, innovatiivisuus, mahdollisuuksiin keskittyminen, resurssien hyödyntäminen, asiakasintensiivisyys ja arvön luominen. Lisäksi havaittiin, että born global -yritysten menestys riippuu niiden kyvyistä integroida nämä ulottuvuudet osaksi yrityksen tehokasta toimintaa. Yrittäjämarkkinointistrategioiden tehokkuus riippuu myös markkinointikanavasta, tuotteesta sekä kohdemarkkinoista. Kun näitä strategioita sovelletaan eri markkinoilla ja liiketoimintaympäristöissä ei menestys ole aina taattu. Tutkimuksen päätteeksi annetaan suosituksia born global -yrityksille, korostaen näiden edellä mainittujen ulottuvuuksien merkitystä ja soveltuvuutta toteuttamiskelpoiseksi strategiaksi nopean kansainvälistymisen tai kilpailuedun saavuttamiseksi. Lisäksi tämä tutkimus edistää ymmärrystä yrittäjämarkkinoinnin roolista born global -yritysten menestyksen taustalla, tarjoten käytännön esimerkkejä yrittäjille ja johtajille, sekä teoreettisen tutkimuspohjan aiheesta kiinnostuneille tuleville tutkijoille.

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**AVAINSANAT:** Entrepreneurial marketing, International entrepreneurial marketing, Born-global companies, Internationalization

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**ABSTRACT:**

This thesis explores the relationship between entrepreneurial marketing and the success of born-global companies in the digital age. Born-global companies are known for their rapid internationalization that usually takes place straight from the inception or at least within the first three years of the company's existence. Entrepreneurial marketing has been studied to a high degree over the last three decades, but there are limited number of studies that interconnect the concept with born-global companies. Thus, the study aims to identify the key elements of entrepreneurial marketing that contribute to the success of born-global companies' early internationalization and creation of competitive advantage.

This thesis uses qualitative research approach, utilizing the multiple case study format as a primary research method. The data was collected with semi-structured interviews from four Finnish digital native born-global companies founded in the 21<sup>st</sup> century.

The results of the study yield that entrepreneurial marketing could potentially be seen as a driving force behind the born-global companies' success in the digital age. The thesis identifies seven key dimensions of entrepreneurial marketing that contribute to the early internationalization and success of these companies: proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity and value creation. It is found that the success of born-global companies is dependent on their ability to integrate these dimensions effectively in their operations. Also, the efficacy of entrepreneurial marketing strategies is contingent upon the channel, product, and target market, and therefore is not universally assured when applied in a different market or business context. This study concludes by providing recommendations for born-global companies, emphasizing the importance of these dimensions and their suitability as a viable strategy to pursue rapid internationalization or competitive advantage. This thesis contributes to the overall understanding of the role of entrepreneurial marketing in the success of born-global companies in the digital age and provides practical contributions for entrepreneurs and managers as well as a theoretical foundation for future scholars interested on the subject.

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**KEYWORDS:** Entrepreneurial marketing, International entrepreneurial marketing, Born-global companies, Internationalization

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## Abbreviations

<b>BG</b> – Born-global
<b>EM</b> – Entrepreneurial marketing
<b>IEM</b> – International entrepreneurial marketing
<b>SME</b> – Small and medium-sized enterprise
<b>EO</b> – Entrepreneurial orientation
<b>MO</b> – Market orientation
<b>B2B</b> – Business-to-business
<b>B2C</b> – Business-to-consumer

# **1 Introduction**

This chapter introduces reader to the Master's Thesis, providing information on the background of the study, research gap and research objectives. Furthermore, the definitions of the key concepts in the study together with the structure of the thesis will also be presented.

## **1.1 Background**

Entrepreneurial marketing is a concept that has gained increasing attention in recent years as more and more companies, particularly small and medium-sized enterprises (SMEs), are embracing an entrepreneurial approach to marketing (Yang & Gabrielsson, 2017). Entrepreneurial marketing involves the use of innovative and creative strategies to identify and exploit new market opportunities, often with limited resources and in the face of significant uncertainty (Abdissa Shuremo et al., 2021). This approach is particularly relevant for born-global companies, which are defined as firms that actively pursue international markets from their inception and often achieve significant international sales within a short period of time (Knight & Cavusgil, 2004).

The emerge of the born-global phenomenon has been rapid in the recent decades, facilitated by technological advancements, evolving market conditions, and increasing human capabilities (Madsen & Servais, 1997). Therefore, born-global companies face unique challenges and opportunities in the current digital marketplace, and their marketing strategies must be tailored to their specific situations. This thesis aims to explore the concept of entrepreneurial marketing in the context of born-global companies, examining the strategies and tactics that these firms use to expand to international markets and the factors that influence their success.

## 1.2 Research gap

The concept of born-global companies has been studied to a high degree over the past 25 years (Luostarinen & Gabrielsson, 2006; Knight & Cavusgil, 2004; Oviatt & McDougall, 1994). Despite the wide research on the topic, there are still no universal explanation for this complex phenomenon. In recent years, many scholars have studied the communication- and marketing strategies of born-global companies (see Sullivan Mort et al., 2012; Kocak & Abimbola, 2009; Luostarinen & Gabrielsson, 2006). However, there are limited number of studies available that explore how Finnish born-global firms use entrepreneurial marketing strategies to drive internationalization and create competitive advantage.

Given the fact that in research entrepreneurial marketing is generally known as umbrella term for many new strategies that are constantly developing, it is important to shed light on the opportunities that it has to offer. Moreover, it is essential to study and identify the possible benefits of entrepreneurial marketing tactics for born-global companies. Furthermore, this will be conducted by forming a case study with four Finnish born-global companies operating in a digital environment.

The importance of this topic can be linked to growing number of Finnish born-global companies operating on different industries. Marketing activities can directly impact to firm's performance as carefully planned and implemented marketing strategies could help firms to stand out from the masses and offer competitive advantage (Leonidou et al., 2013). Through a comprehensive review of the existing literature and analysis of case studies, this thesis will provide insights into the entrepreneurial marketing practices of born-global companies and their possible impact on firm performance.

In terms of theoretical contributions, this thesis links together prior research on BG's and research on entrepreneurial marketing by forming a theoretical framework that not only can be used for theoretical but also managerial implications and future scholars interested on the subject. Overall, this research aims to contribute to the understanding



of entrepreneurial marketing in the context of born-global firms and provide practical insights for entrepreneurs seeking to pursue international markets.

### **1.3 Research problem and objectives**

As illustrated, the concept of born-globals and entrepreneurial marketing have been studied to a high degree on their own. Thus, the aim of this thesis is to broaden the understanding on the intersection of these concepts by exploring what entrepreneurial marketing strategies Finnish born-global companies are using and what is the role of entrepreneurial marketing in relation to internationalization and creation of competitive advantage. The main research question is presented below.

**How born-global companies use entrepreneurial marketing strategies to drive internationalization and create competitive advantage?**

With the aim of answering the research question, three research objectives are formed. These objectives provide direction to the study, helping to analyze and understand the conclusions extensively.

1. To define the theoretical scope of entrepreneurial marketing in context of born-global companies.
2. To identify the key elements of entrepreneurial marketing that contribute to the success of born-global firms in the digital age.
3. To examine the challenges and opportunities faced by born-global firms in implementing entrepreneurial marketing strategies in the digital age.

The research question and objectives will be answered by conducting literature review on current academia and later a qualitative case study with four different case

companies. Qualitative research methods such as individual semi-structured interviews are seen as a suitable technique for collecting primary data. One specific character of semi-structured interview is that it leaves space for the inter-viewer to ask additional questions to gain more deeper knowledge on desired topic (Miles & Gilbert, 2005).

## 1.4 Definitions

**Born-global companies**, Born Globals or BGs are defined as *“entrepreneurial start-ups that, near their founding, seek to derive a substantial proportion of their revenue from the sale of products in international markets”* (Knight & Cavusgil, 2004, p.124). Some authors have suggested that to categorize as a Born Global, a company must export 25% of their sales (Knight & Cavusgil, 1996) or more recently 50% of their sales should happen on external continents within three years of company’s founding (Luostarinen & Gabrielsson, 2006). This study follows the latter definition introduced by Luostarinen & Gabrielsson (2006) where companies need to have a significant presence in international markets to qualify as a born-global company.

**Entrepreneurial marketing (EM)** can be viewed as more opportunity-driven and innovative when comparing to traditional marketing methods. Entrepreneurial marketing is known to be crucial factor in the growth of born-global companies. (Hallbäck & Gabrielsson, 2013). Sullivan Mort et al. (2012 p. 544) characterize EM as *“The proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management and resource leveraging for value creation”*.

**Internationalization** is known as *“a process in which firms gradually increase their international involvement, for example by expanding their operations to a neighboring country and later to global markets”* (Johanson & Vahlne, 1977, p. 23). It has been suggested that born-globals tend to internationalize at exceptional high speed,

expanding to different foreign markets almost immediately after their inception (Rialp et al., 2005).

## **1.5 Research structure**

This study is structured in six main chapters. The first chapter discusses the background of the study, justifies the need for the study and introduces the research question and objectives. Furthermore, the key definitions and research structure are also presented briefly in the first chapter.

The second chapter forms the literature review of the study. It provides a critical evaluation of existing theories in relation to the research problem. The chapter includes research from the field of born-global companies and entrepreneurial marketing. Theoretical framework of the study finishes the second chapter.

The research methodology chapter introduces the selected research design for this thesis, applying qualitative methods using a case study approach. The chapter also discusses the selected methods for data collection, data analysis and the reliability and validity of the research.

The empirical part of the research begins each case being viewed on their own in chapter four. Thereafter, the main findings of the study are presented and comprehensively discussed in the fifth chapter. The last chapter summarizes the main findings and introduces the theoretical and managerial contributions of the research. Subsequently, the main limitations of the study are discussed together with suggestions and tools for future researchers and scholars.

## **2 Literature review**

This section provides a critical analysis of the existing research and theories related to this thesis. It examines the key concepts, debates, and findings in the field of born-globals and entrepreneurial marketing, identifying the gaps in the current knowledge. Through the literature review, this thesis seeks to contribute to the existing academia by presenting a framework that synthesizes and builds upon the previous research to advance the understanding of this topic.

### **2.1 Born-global companies**

Born-global companies (BGs) are firms that actively pursue international markets from an early stage of their development (Knight & Cavusgil, 2004). They tend to internationalize rapidly, skipping any long-term domestic operations. In some studies, the term 'born-global' has been used interchangeably with 'international new-ventures', 'export/import startup' or 'global startup' (Oviatt & McDougal, 1994). These concepts have slight differences between them; hence to avoid any confusion, this study focuses only on born-global companies.

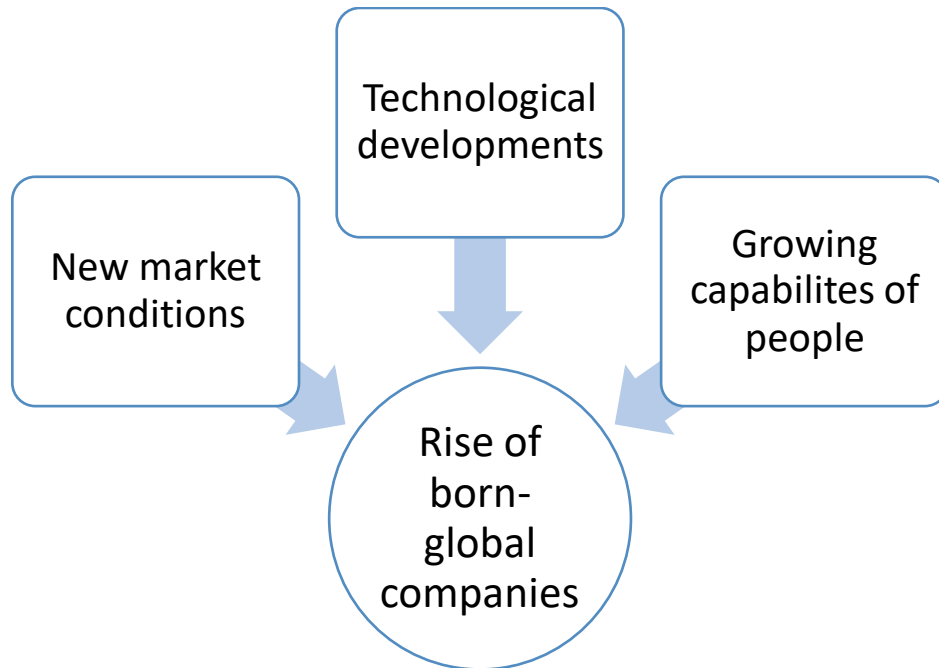
#### **2.1.1 History of born-global companies**

The first concept of born-global companies was introduced in the late 1980s and early 1990s, as researchers began to study the patterns of internationalization among small and medium-sized enterprises (SMEs) (Welch & Luostarinen, 1988). Certain companies were established with the primary intention of conducting global business from the outset and these companies are commonly referred to as 'born-global firms' (Rennie, 1993). Prior to this time, the dominant model of internationalization was the Uppsala model, which proposed that firms typically progress through a series of stages as they expand to new markets. The Uppsala model assumes that firms begin their

internationalization process by importing to a few selected markets, then gradually increase their presence in those markets before expanding into new ones. (Johanson & Vahlne, 1977).

Born-globals were found to have distinct approach to business when compared to the conservative firms. They do not follow the gradual stage model of internationalization mentioned above, but instead begin their international operations before, or at the same time as their domestic operations (Luostarinen & Gabrielsson, 2006). BGs are found to devise their product, operation, market, and marketing strategies differently from traditional firms based on their global missions and visions (Gabrielsson et al., 2008). As a result of this unique approach, they experience remarkably rapid growth in global markets.

What created the need for this new kind of companies that are behaving differently than conventional firms? How are they capable of internationalizing their operations so quickly? Madsen & Servais (1997, p.565) suggest that the rise of born-globals could be attributed to three important factors: (1) new market conditions, (2) technological developments in the areas production, transportation, and communication and lastly, (3) the growing capabilities of people, referring to the founder(s)/entrepreneur(s) who decides to start the born global firm. All these three factors together play a central role in the rise of Born Global phenomenon.



**Figure 1.** Factors behind the rise of born global companies

One of the changing factors regarding new market conditions is the rise in specialization, resulting in a greater number of niche markets (Madsen & Servais, 1997). For example, when companies are focusing on producing a specific component or highly innovative product, the domestic demand tends to get too small quickly, and they start to sell their offering worldwide. In this case, early internationalization is encouraged by a home market that is seen as being too small or already saturated. Furthermore, some businesses desire to expand internationally, either to follow their consumers and tap into new markets or to get access to information that enhances their competitive advantage (Zhou & Wu, 2014). These examples illustrate the opportunities that the new market conditions are allowing born-global companies to expand their operations into new markets rather quickly.

Certain fundamental technological advancements have caused these new market characteristics to emerge. The development of new production process technology has made small-scale operations economically viable. As a result, specialization, customization, and niche production have become more feasible options for companies

targeting international markets. The cost hurdles to an international strategy have been removed as transportation of people and goods has grown more regular, dependable, and affordable. (Madsen & Servais, 1997). Paul & Rosado-Serrano (2019) support this view by stating that the three most important factors that are facilitating the growth of BGs are advances in telecommunication, transportation, and technology. These aforementioned factors are enabling companies to shift their focus towards global markets at a cost that is affordable even for the smaller companies.

Lastly, the growing capabilities of people must be discussed. It is an essential part of the rapid growth and emerge of born-global companies. During the last couple of decades, increasing number of people have gained international experience through school, work, and globalization in general. As a result, consumer behavior has changed, leading to more homogenous markets and less localized preferences (Madsen & Servais, 1997). Furthermore, the rise of internet and social media has contributed extensively to the growth of human capabilities as people have easy access to different platforms, which they can utilize to grow their own human capital.

### **2.1.2 The role of entrepreneurship in born-global companies**

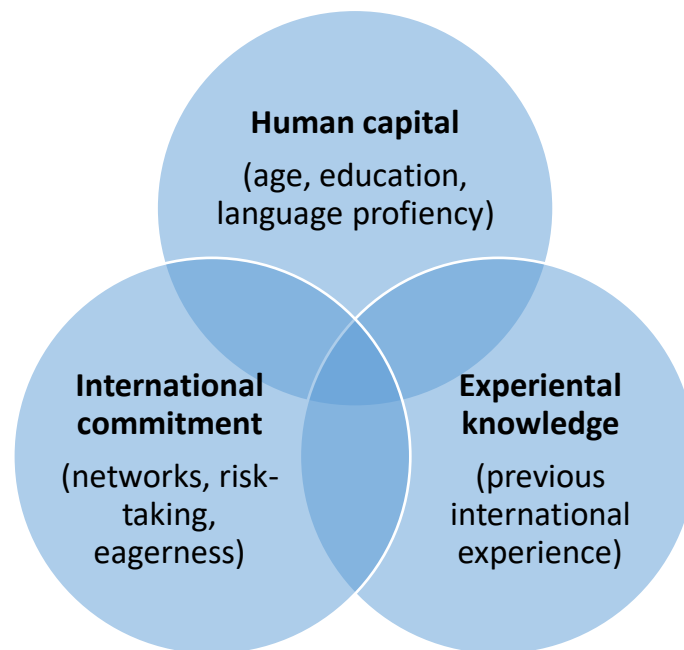
The role of entrepreneurship refers straight to the entrepreneur who decides to start the born-global company. It is the entrepreneur who recognizes, assesses, and takes advantage of the global entrepreneurial opportunity by using his/her personal knowledge and traits (Oviatt & McDougal, 2005). By drawing on experience, educational background and entrepreneurial mindset, the entrepreneur will determine whether to take advantage of the global business opportunity. Many founders of born-global companies have already gained years of international business experience and possess the needed psychological traits such as risk-taking, resilience, and self-confidence (Oviatt et. al., 2004).

In their study, Cannone & Ughetto (2014) divide these entrepreneurial features into three categories: human capital, international commitment, and experiential knowledge. They emphasize that age, education level, and foreign language proficiency are crucial human capital related factors that can facilitate the internationalization process of dynamic startups. Previous studies have also suggested that entrepreneurs with higher levels of education and foreign language proficiency are more likely to engage in international operations and have a better chance of success in foreign markets (Madsen & Servais, 1997; Rialp & Rialp, 2007). (Cannone & Ughetto, 2014).

The second category, international commitment, refers to the entrepreneur's willingness and eagerness to engage in international operations. This dimension includes factors such as the entrepreneur's perception of internationalization benefits, their risk-taking propensity, and their international networks (Cannone & Ughetto, 2014; Westhead et. al., 2001). Hence, understanding the factors that influence entrepreneur's international commitment can provide valuable insights into their decision-making process and help to develop effective strategies to support and promote the internationalization of born-global companies.

Lastly, experiential knowledge is seen as another important factor that affects an entrepreneur's decision to internationalize their born-global company. According to Cannone & Ughetto (2014), this category encompasses the entrepreneur's previous experiences, such as international work experience, education or training, and the presence of a multicultural team. This view has received support from previous studies as Oviatt & McDougall (2005) found that entrepreneurs with prior international work experience were more likely to engage in international activities and have better outcomes in foreign markets. Similarly, having a multicultural team can provide born-global companies with diverse range of perspectives and cultural insights, which can be particularly beneficial when entering new markets with different cultural norms and business practices (Cannone & Ughetto, 2014). Thus, experiential knowledge can play a crucial role in shaping entrepreneur's internationalization decisions and outcomes.





**Figure 2.** Entrepreneurial features in born-global companies

The overall and international performance of a firm has been strongly correlated with international entrepreneurship orientation (Wiklund & Shepherd, 2005). While international entrepreneurship activities may require substantial investments of time, effort and financial resources, their potential benefits in terms of fostering growth and enhancing profitability can outweigh these costs (Zahra & Garvis, 2000). McGrath et al. (1995) support this by claiming that international entrepreneurship can increase a company's growth choices, allowing it to branch out into brand-new, lucrative business sectors.

Cavusgil & Knight (2015) state that born-global firms possess a significant level of international entrepreneurial orientation, which is demonstrated through the support of founder and manager entrepreneurship. In other words, these firms exhibit growth and development, propelled by the entrepreneurial mindset of their leaders. Strong entrepreneurial drive and focus on international growth are therefore seen as necessary traits for achieving the status of born-global company (Jantunen et al. 2008). As a

conclusion, it can be said that the role of entrepreneurship is decisive within born-global companies.

### **2.1.3 Internationalization of born-global companies**

There are three main models of internationalization that have gained attention in the context of born-global literature: traditional, born global, and born-again global (Kuivalainen et al., 2012; Olejnik & Swoboda, 2012; Kontinen & Ojala, 2012; Gabrielsson et al., 2008). Given the distinct differences between the three models, it is reasonable to consider and evaluate each one in its own right.

The traditional model refers to incremental process of internationalization, in which companies first explore the neighboring countries and then internationalize to more distant countries (Kontinen & Ojala, 2012). The most known theory of traditional incremental internationalization is the Uppsala Model introduced in the 1970s by Johanson and Vahlne. The Uppsala model builds on the premise that firms find it easier to comprehend the business environments of geographically proximate countries compared to those that are far away (Johanson & Vahlne, 1977). As a result, firms tend to initiate the internationalization process gradually, with the pace of expansion increasing as their knowledge of international operations grow (Kontinen & Ojala, 2012; Johanson & Vahlne, 1977). The traditional model of internationalization is viewed as a slow process, with the main objectives being survival and growth (Kontinen & Ojala, 2012) and avoidance of any excessive risks (Olejnik & Swoboda, 2012).

The second model of internationalization is simply identified as the born-global model. Most of the born-global companies usually internationalize within three years of their founding, while some may internationalize straight from their outset, making them quite literally 'born' global. Born-global firms are commonly viewed as young small and medium-sized enterprises (SMEs) that possess limited resources. However, despite this limitation, numerous firms of this type currently generate significant trade flows globally.

(Knight & Liesch, 2016). Typically, conventional firms view foreign markets as opportunities to leverage their knowledge base and competitive edge, which were originally established in the domestic market. Born-globals however, view foreign markets as opportunities, where they can find and acquire new knowledge. (Gabrielsson et al., 2008). Hence, it can be said that BGs see the world as a sole market, and even the most distant markets are viewed as an opportunity (Olejnik & Swoboda, 2012). Similarly, their internationalization strategies usually are based on earliness and speed as a precedence, rather than gradually building up resources and entering neighboring countries first by stages.

As introduced earlier, born-global companies differ from traditional companies in terms of their internationalization path. The dissimilarity between the traditional internationalization and born-global models mainly lies in the pace of international expansion undertaken by the company itself, which in turn affects the geographic pattern of entry, mode of entry, and the degree of commitment required (Paul & Rosado-Serrano, 2019). Also, the founder's level of human capital, international commitment, and experiential knowledge (Cannone & Ughetto, 2014) as well as previous international exposure may influence their perspective and assessment of opportunities in foreign markets, potentially leading to inclination towards internationalization. Laanti et al. (2007, p. 1106) emphasize this view by stating that *"the 'genes' of born global companies are grounded in the networks and firms where their founders and managers have generated their experience"*, highlighting the importance of entrepreneurs' previous knowledge.

The third widely recognized model of internationalization is known as born-again globals. Bell et al. (2001, p.173) characterize born-again globals as *"firms that have been established in their domestic markets, with apparently no great motivation to internationalize, but which have suddenly embraced rapid and dedicated internationalization"*. Possible triggers to rapid internationalization after years in domestic market could be change in ownership or management. This kind of company

acquisition facilitates the augmentation of financial resources, managerial expertise, international market knowledge, and the utilization of existing networks possessed by the acquiring firm. (Kontinen & Ojala, 2012). Olejnik & Swodoba (2012) contend that firms that initiate internationalization at a later stage are essentially 'reborn' as global firms that adopt a global perspective towards worldwide markets. According to Tuppura et al. (2008), born-again global firms differ from born globals in several ways; born-again globals commence their internationalization at a later stage, are firmly established in their domestic markets, and have acquired substantial tangible resources that can be leveraged to facilitate their international expansion.

In their research, Gabrielsson et al. (2008) identify three different phases in BGs internationalization process: the introductory phase, growth & resource accumulation phase, and break-out phase. They emphasize that to gain sustainable growth in the first phase, BGs must choose the right channel strategy and utilize networking approach to full potential. Also factors such as financing from venture capitalists abroad or domestically and the importance of proper operation and market strategy were presented. The second phase builds on organizational learning and how BGs implement it in their own growth to reach the status of global industry. The third phase, break-out, is highly dependable on the actions set in previous phases. In this phase, sustainable BGs have devised a holistic global strategy, to which they are dedicated, that facilitates their rapid entry and expansion into global markets. (Gabrielsson et al., 2008).

Nevertheless, not all scholars are in consensus regarding these models of internationalization. Hennart (2014 pp. 117-135) refers born globals as 'accidental internationalists' and argues that only thing that explains the rapid speed of BGs internationalization is their choice of business model; *"...BGs sell niche products and services to internationally dispersed customers using low-cost information and delivery methods...they can rapidly develop foreign sales whether or not their managers have international experience, international skills, or knowledge of foreign markets."* Great example of internationalization by using low-cost information and delivery methods are

online retailers such as Amazon, eBay, and Etsy. They are BGs as their own, but also enable other companies to sell products on their online platform, allowing them a quick option for internationalization.

## **2.2 Entrepreneurial Marketing**

Entrepreneurial marketing (EM) has emerged as a vital field of study in recent years, as it combines traditional marketing principles with the innovative and risk-taking mindset of entrepreneurs (Hallbäck & Gabrielsson, 2013). Thus, it is crucial to conduct a more detailed examination of this phenomenon. This chapter aims to explore the evolution of entrepreneurial marketing as a concept and its relevance to born-global companies. Through a comprehensive review of the existing literature, the key theoretical frameworks and applications of EM and their relevance in relation to born-globals will be examined.

### **2.2.1 History and definitions of entrepreneurial marketing**

Entrepreneurial marketing emerged in the 1980s when scholars in the fields of marketing and entrepreneurship started to recognize the shared challenges and opportunities in these two sciences (Collinson & Shaw, 2001). Prior to that time, marketing and entrepreneurship were viewed as two distinctive areas of management. As Morris et al. (2002) observed, the synthesis of key concepts from these two fields laid the foundation for the emerge of EM as a distinct area of inquiry.

To distinguish differences between traditional marketing and entrepreneurship it is necessary to consider the different contexts in which these two approaches operate. Traditional marketing is associated with a relatively stable and predictable business environment, characterized by ongoing market demand and well-defined customer needs, whereas entrepreneurship is more commonly associated with a dynamic and

uncertain business environment, marked by volatile market conditions and unclear customer requirements. (Collinson & Shaw, 2001). Morris et al. (2002) were one of the first to integrate the central aspects of entrepreneurship and marketing into one coherent construct. Adapted from their work, Sullivan Mort et al. (2012 p. 544) later described EM as:

*“The proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management and resource leveraging for value creation”*

This definition of EM is one of the most quoted since it manages to capture the core principles of EM; proactiveness, innovativeness, risk management, leveraging of resources and value creation. However, there is no universal definition to the phenomenon of EM (Yang & Gabrielsson, 2017). Numerous authors in the field have put forth definitions in effort to precisely define what constitutes entrepreneurial marketing, and how best to encapsulate the entrepreneurial spirit within marketing practices. The following Table 1 ties together some well-known definitions of EM, showing the slight variations between them.

**Table 1.** Definitions of entrepreneurial marketing

<b>Author(s)</b>	<b>Definition of EM</b>
Sullivan Mort et al. (2012); Morris et al. (2002)	<i>“The proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management and resource leveraging for value creation”</i>
Collinson & Shaw (2001)	<i>“Entrepreneurial marketing is characterized by a responsiveness to the marketplace and a seemingly intuitive ability to anticipate changes in customer demands.”</i>
Hallbäck & Gabrielsson (2013)	<i>“We define international entrepreneurial marketing as the strategic choices concerning the innovativeness and adaptation of marketing to international markets.”</i>

Jones & Rowley (2001)	<i>“EM is an approach to marketing that is grounded in the knowledge bases of not only marketing, but also innovation, entrepreneurship and, customer engagement and relationships.”</i>
Hills & Hultman (2013)	<i>“EM is a spirit, an orientation as well as a process of pursuing opportunities and launching and growing ventures that create perceived customer value through relationships, especially by employing innovativeness, creativity, selling, market immersion, networking or flexibility”</i>
Morrish et al. (2022)	<i>“EM is linked to opportunity recognition and enables firms to proactively search for opportunities through innovation, risk-taking, and value creation for customers - therefore, it is a suitable approach in an era of change, complexity, chaos, contradiction, and scarce resources.”</i>

Upon a more detailed examination of the definitions presented above, we can recognize similarities with the views of Sullivan Mort et al. (2012) & Morris et al. (2002) and the other definitions of EM. Confessedly, the importance of relationships (Hills & Hultman, 2013; Jones & Rowley, 2001) and the strategic use of EM (Hallbäck & Gabrielsson, 2013) have also gained attention within the EM literature in the last three decades. Morrish et al.'s (2022) contemporary definition of entrepreneurial marketing establishes a connection between the EM's characteristics and the modern era that confronts numerous forms of unpredictability.

Scholars and researchers have consistently noted that any given phenomenon is subject to multiple and often divergent viewpoints, highlighting the inherent complexity and subjective nature of human perception and understanding. Consequently, Yang & Gabrielsson (2017) identify four main perspectives on EM: (1) commonalities of entrepreneurship and marketing, (2) entrepreneurship viewed through marketing theoretical lens, (3) marketing issues viewed through entrepreneurial theoretical lens and (4) stressing the distinctive issues emerging from both marketing and entrepreneurship, thus defining entrepreneurial marketing as own unique concept. This

thesis builds up on the fourth point introduced by Yang & Gabrielsson (2017) and views EM as its own theory. This view has also gained support by other scholars in the EM field (Morrish et al., 2022; Morrish et al., 2020; Collinson & Shaw, 2001).

### **2.2.2 Dimensions of entrepreneurial marketing**

Within academic discourse, entrepreneurial marketing is frequently used as an umbrella term that encompasses various marketing perspectives and approaches. Consequently, Morris et al. (2002) identified seven distinct dimensions that underlie the concept of entrepreneurial marketing. These dimensions are referred as proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Morris et al., 2002). It is worth noting that these seven dimensions of EM are interconnected and mutually reinforcing. The first four dimensions, proactiveness, calculated risk-taking, innovativeness, and opportunity focus, are results from a firm's entrepreneurial orientation (EO). The fifth dimension, resource leveraging, is known as one of the key features within entrepreneurial marketing literature and practices. Lastly, customer intensity and value creation are linked to market orientation (MO) of a firm. (Morris et al., 2002). These seven dimensions also point to a more open attitude regarding the possibilities of internationalization opportunities (Morrish et al., 2022).





**Figure 3.** Seven dimensions of EM (adapted from Morris et al. 2002)

For the purpose of this study, it is critical to examine the dimensions presented above in further detail. First, we are going to examine the dimensions associated with entrepreneurial orientation (EO). Proactiveness refers to a company's efforts to redefine its external environment in a manner that minimizes levels of uncertainty, decreases reliance on external actors, and avoids potential competitive pressures while focusing on the opportunities it has to offer (Gao et al., 2018). Firms that adopt proactive orientations are more likely to enjoy several strategic advantages, such as being able to capitalize on opportunities as first movers in their industry, serving more premium market segment, and implementing pricing strategies ahead of competitors (Hanaysha & Al-Shaikh, 2022). As a result, proactiveness is frequently regarded as a source of competitive advantage (Morris et al., 2002).

Calculated risk-taking or risk management (Yang & Gabrielsson, 2017) results when a company leverages their existing resources to operate in uncertain conditions. Hanaysha & Al-Shaikh (2022) highlight that from the entrepreneurial standpoint, accepting and taking a risk entails not only the desire to pursue a specific business opportunity but also a firm's capacity to undertake powerful steps to mitigate the risk inherent. Thus, EM is

highly allied with calculated risk-taking, and it is seen as an action by the marketing functions to lower a firm's sensitivity to and reliance on the external environment and increase the flexibility through different cooperative campaigns (Yang & Gabrielsson, 2017).

Innovativeness dimension refers to adopting innovative marketing tactics that depart from already established procedures (Yang & Gabrielsson, 2017). This ability to generate and create new ideas, that range from products and services all the way to precise marketing strategies and processes is regarded as one of the core principles of entrepreneurial marketing. In their study about born-globals, Sullivan Mort et al. (2012) found out that innovativeness provides a compelling source of competitive advantage and superior performance.

Opportunity focus or opportunity-driven dimension of EM highlights the firm's capacity to find and develop opportunities efficiently despite their restricted resources. In this context, opportunities are seen as undetected market positions that have the potential for long-term profit. (Morris et al., 2002). The opportunity-driven culture of EM empowers firms to swiftly implement flexible strategies that can adapt to changing market conditions (Morrish, 2011).

The fifth dimension of EM is known as resource leveraging. Morris et al. (2002) emphasize that in its purest form, resource leveraging is simply doing more with less resources. Considering increasingly competitive markets and limited resources, companies must explore alternative methods to gain competitive advantage (Morrish, 2011). Essentially, this means that marketeers need to find ways to leverage their resources in different ways. In their study, Morris et al. (2002) identified five different ways to utilize existing resources; (1) stretching resources further than others, (2) getting uses out of resources that others are unable to realize, (3) using other people's/firm's resources, (4) complementing one resource with other to create higher value and (5) using a certain resource as a tool to obtain other resources. Hence, it can be said that

resource leveraging, when applied correctly, can offer companies multiple ways to succeed in the market.

The sixth dimension, customer intensity, relates to the market orientation (MO) of the firm. This dimension relies heavily on creating and maintaining strong two-way relationship between the brand and their client base. Entrepreneurial marketing emphasizes the significance of developing tactics to acquire, maintain and expand the customer base, as well as using the existing customer relationships to generate new markets (Morris et al., 2002). Tesla's creation of a new 'green' customer segment can be viewed as an example of a new high performance premium segment created by the company itself by leveraging entrepreneurial marketing tactics (Morrish et al., 2010). When considering customer intensity inside EM, this example can be seen as a best practice.

The final dimension, value creation, is also linked with MO of the company. It is described as the capability of marketing professionals to recognize untapped reservoirs of customer value and selectively blend them to generate the desired value (Hanaysha & Al-Shaikh, 2022; Morris et al., 2002). Yang & Gabrielsson (2017) emphasize the necessity of mutual value co-creation between the company and their partners in the value-chain. This results in the active involvement of customers in a firm's marketing efforts, where ultimately customers take the lead in shaping and driving innovation. Sullivan Mort et al. (2012 p. 545) stress the importance of value creation within EM practices by stating that *"all firms and marketing practices exist to create value"*. This encapsulates the significance of value creation as a fundamental aspect of entrepreneurial marketing.

### **2.2.3 Entrepreneurial marketing in born-global companies**

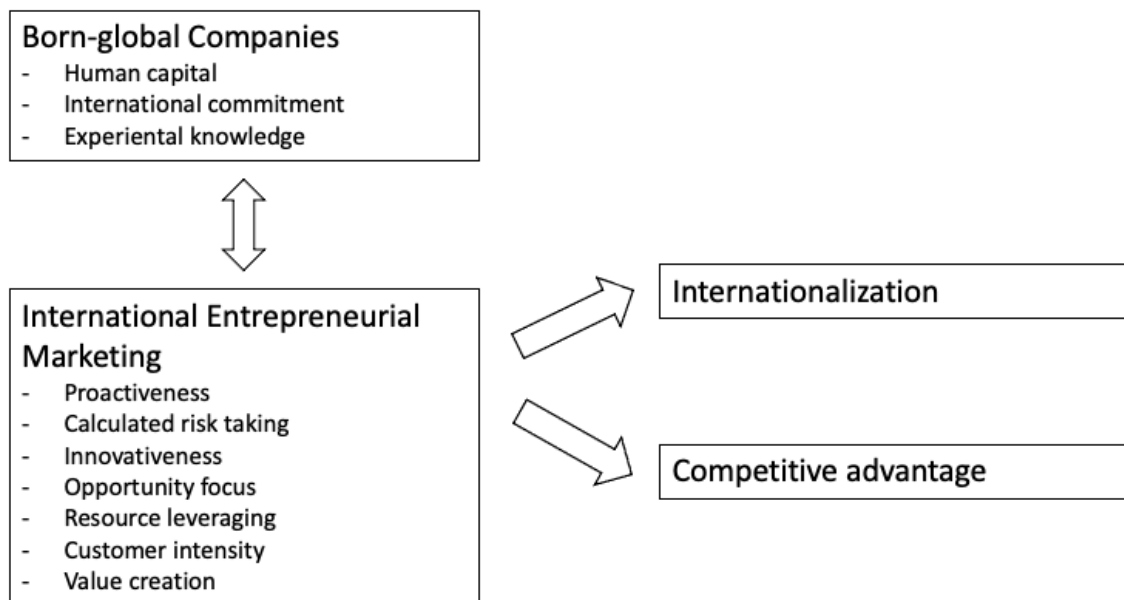
In recent decades, there has been a growing interest in exploring the intersection of these two disciplines, entrepreneurship, and marketing, especially in the context of born-globals and SMEs. These smaller entrepreneurial companies were traditionally

considered as customers instead of marketers and thus their unique opportunities, strategies and their effective competition with larger companies were completely overlooked (Hills et al., 2008). In their empirical research Sullivan Mort et al. (2012) use effectuation theory to identify entrepreneurial marketing strategies such as opportunity creation, customer intimacy-based innovative products, resource enhancement, and legitimacy that have significance within the context of rapidly internationalizing born-global companies. These tactics also fall in line with the previously mentioned seven dimensions of EM introduced by Morris et al (2002).

The concept of international entrepreneurial marketing (IEM) integrates the attributes of EM in the context of young international companies, such as born-globals, in a novel way. IEM combines entrepreneurial marketing principles with international business strategies and blends them together as a feasible technique for companies to use when pursuing global markets (Hallbäck & Gabrielsson, 2013). Some scholars have previously referred to IEM as international entrepreneurship, which is defined as a mix of innovative, proactive, and risk-seeking behavior that is intended to create value in organizations operating internationally (Kocak & Abimbola, 2009; McDougall & Oviatt, 2000). In this study, IEM is considered as an extension of entrepreneurial marketing, lengthening the previously identified features of EM to an international environment.

Entrepreneurial marketing in born-global companies can be distinguished from traditional EM practices primarily due its global orientation. Born-globals are characterized by their immediate and extensive internationalization (Gabrielsson et al., 2008), and thus they conduct their marketing activities in a global context, instead of being limited on local markets (Kocak & Abimbola, 2009). In their study on born-global IEM practices, Hallbäck & Gabrielsson (2013) emphasize the significance of contextual alignment between EM strategies and external factors to improve marketing performance in international setting. Superior marketing performance is also found to be one of the key drivers regarding early internationalization in born-global companies (Weerawardena et al., 2007). These concepts have been linked together in Figure 4 as

the theoretical framework of the study. Sullivan Mort et al. (2012) also support this view by claiming that born-global companies widely employ EM strategies, which are closely linked to their enhanced performance outcomes, especially in relation to rapid internationalization process and entering foreign markets. In conclusion, it can be stated that the fundamental features of EM remain intact in the context of BGs; they are simply being executed on a wider scale with a global perspective.



**Figure 4.** Theoretical framework

### **3 Methodology**

This chapter presents the methodology employed in this study. It provides a detailed description of the research design for the qualitative research applying multiple case study approach. Furthermore, the methods for data collection, data analysis and the reliability and validity of the research will be presented.

#### **3.1 Research approach**

This study consists of two main parts, theoretical and empirical. Research approach defines how the two sections connect to each other. The theoretical part examines the existing literature on born-globals and entrepreneurial marketing to build understanding on these concepts. The empirical part then examines these concepts further within the scope of the study, leveraging empirical data to find connections between them and drawing results.

There are two widely known theory building approaches in research academia; deductive and inductive. Deduction is a process of reasoning that progresses from general principles or theories towards hypotheses, which are subsequently evaluated and then later revised. In contrast, induction implies a process of reasoning that progresses from specific observations of a particular phenomenon of interest to the construction of broader conceptions and hypotheses. (Woiceshyn & Daellenbach, 2018; Locke, 2007). However, it is important to know that these two approaches are not mutually exclusive, and they can also be used as complementary. Inductive theorizing is seen as more accurate in capturing the complexity and diversity of the phenomenon under investigation, thus resulting in more 'thicker' data (Doz, 2011). Given the fact that this study aims to understand closely how born-global companies conduct entrepreneurial marketing by gathering and analyzing empirical qualitative data to generate new knowledge on the subject, the choice of inductive approach is seen as a

best fit. Due to its less prescriptive and more open-ended character, the inductive approach could also enhance the research findings and identify alternative solutions.

### **3.2 Research design**

The aim of this research is to find out what entrepreneurial marketing tactics Finnish born-global companies are using and is there a relation between these EM practices, internationalization, and creation of competitive advantage for the company in the digital age. The context would be difficult to understand without conducting in-depth interviews and producing qualitative data, thus the selection of using qualitative research design is applied. Qualitative research focuses on addressing the 'what' and 'why' questions, allowing the researcher to get a thorough and nuanced knowledge of a given phenomenon and its evolution over time within a particular context (Birkinshaw et al., 2011). Hence, qualitative research methods have been preferred by authors in the context of both EM (Yang & Gabrielsson, 2017; Sullivan Mort et al., 2012; Jones & Rowley, 2011; Morrish et al., 2010) and born-globals (Paul & Rosado-Serrano 2019; Cavusgil & Knight, 2015; Laanti et al., 2007; Rialp & Rialp, 2007).

According to Saunders et al. (2019) there are three different kinds of studies: exploratory, descriptive, and explanatory. Exploratory studies aim to generate novel insights or assess a phenomenon from a fresh perspective by scanning the current literature and interviewing experts on the subject. The nature of descriptive research is accurate, and before the investigation even begin, a comprehensive understanding of the phenomenon is necessary. It has usually been used as a part of exploratory or explanatory research rather than an end itself. Explanatory research focuses on creating causal relationships between two distinct variables. Both qualitative and quantitative research methods have been used in the context of explanatory research. (Saunders et al., 2019). This study follows the exploratory research design, focusing specifically on creating new perspectives on entrepreneurial marketing in the context of born-global companies by leveraging existing literature together with empirical data gained from

semi-structured interviews with experts. However, the study also utilizes explanatory setting since it focuses on the relationship between entrepreneurial marketing and the early internationalization and competitive advantage of born-globals.

The research design of this qualitative study adopts a multiple case study approach. The purpose of a case study is to examine a phenomenon within its real-life context (Guest et al., 2013) by involving multiple sources of evidence (Creswell, 2012). Yin (2014) outlines that if a study includes multiple cases and adequate resources are available, it is essential to use a multiple case study format. Furthermore, the utilization of a multiple case study framework enables the examination of several different cases, making it possible to identify patterns of similarities and differences among them. Multiple case studies are found to produce robust and reliable results, but they can also be time consuming and expensive to carry out (Baxter & Jack, 2015). However, Yin (2014) asserts that multiple case study approach enhances the strength and reliability of evidence for analyzing connections or phenomena that are beyond the investigator's control or influence.

### **3.3 Data collection**

It would be difficult to tackle the setting comprehensively without conducting interviews and carrying out in-depth analysis on the subject. Personal and in-depth interviews have traditionally been employed as a primary source of data in business research context (Eriksson & Kovalainen, 2016). Thus, the selection of semi-structured interviews as a main source of collecting data is deemed sufficient for the study. As a research methodology, semi-structured interviews combine elements of both structured and unstructured approaches, traditionally utilizing 'what' and 'how' questions. While gathering qualitative data, the researcher might supplement some of the pre-set questions with others to elicit more information about the topic. Semi-structured interviews also leave room for the researcher to switch the order and wording of the questions depending on the interview (Saunders et al., 2019). Thus, maintaining a



balance between systematic and comprehensive materials with a conversational and informal tone can be seen as one of the key benefits of semi-structured interviews (Eriksson & Kovalainen, 2016).

Secondary data can serve as a valuable resource for obtaining information relevant to the research problem as well as building a deeper understanding towards the issue under investigation by complementing the primary data. According to Saunders (2019) there are three main sub-groups of secondary data: documentary data, survey-based data and data compiled from multiple sources. In this research, secondary data is collected through existing academic literature on EM and BGs and from case companies' website therefore leveraging both documentary (written materials) and multiple source (area based) secondary data.

**Table 2.** Data collection

<b>Company</b>	<b>Interviewee</b>	<b>Date</b>	<b>Format</b>	<b>Length</b>	<b>Other Data</b>
A	Founder & CEO	6.4.2023	Face to face	57 minutes	Company website
B	Global Head of Marketing	13.4.2023	Teams	49 minutes	Company website
C	MarTech & Operations Lead	13.4.2023	Teams	60 minutes	Company website
D	Senior Marketing Executive	18.4.2023	Teams	43 minutes	Company website

The primary data for this research was collected in April 2023. Four Finnish born-global companies agreed to participate in this study. All four semi-structured interviews took place in April 2023, during the span of 6.4.-18.4.2023. The interviews ranged from 40 to 60 minutes in length and were held in English. This was agreed as a suitable length since all interviewees possess a significant position in their companies and fit to fit the interview in their busy schedules. One of the interviews was conducted in a face-to-face setting while rest of the interviews were facilitated via Teams. It was important that in Teams interviews the camera function was always active to create a more personal connection with the interviewee and enable the observation of facial expressions and body motions. All the interviews were recorded and later transcribed and coded accordingly. The respondents knew only the main subject of the interview, and thus did not need to prepare for the interview in any way. This also left room for more impulsive answers.

The companies were contacted via email, and they had to be categorized as 'digital natives' meaning that they had to be established in the 21<sup>st</sup> century and the context in which they operate in had to be digital or utilize digital methods heavily. Due to the delicate context of this research and to ensure the privacy and confidentiality the names of the companies and respondents are not published. Below is a list of the exact qualifications used to participate in the study.

- The company is Finnish and operates internationally
- The company is categorized as a born-global, internationalization took place rapidly after establishment and 50% of their sales should happen on external continents within three years of company's founding (Luostarinen & Gabrielsson, 2006)
- The company is established in the 21<sup>st</sup> century and operates in digital environment

By using these qualifications, the selection of the case companies narrowed to four. All the companies presented in this research can be considered as forerunners in their respective industries. They were found using social business channels and platforms such as LinkedIn and utilizing researcher's personal networks. Therefore, to achieve the aim of obtaining rich and extensive data for in-depth analysis, purposeful sampling method was employed. This approach to sampling complements a thorough exploration of the research topic. (Eriksson & Kovalainen, 2016).

### **3.4 Data analysis**

According to Eisenhardt et al. (2016), qualitative data and analysis serve as the foundation for creating detailed and comprehensive descriptions that facilitate the development of new theoretical explanations. The data analysis sub-chapter describes how the data from conducted interviews, websites and existing literature were analyzing and later linked together to create new theoretical results.

After each interview, the data was transcribed into a company specific document where it was cleaned and analyzed using the thematic analysis method. Thematic analysis is a specific method that offers a combination of flexibility and accessibility to the researcher while providing rich and detailed account of data (Nowell et al., 2017). Moreover, it is used as a method to identify, organize, and analyze themes found in a set of data (Braun & Clarke, 2006). Due to its highly flexible approach, it can be used to analyze wide range of data types, including semi-structured interviews, making it sufficient choice for this research. The data was categorized in five different themes that were created for the semi-structured interview guide. Using the same guide made the process of analyzing the data more coherent with the study. The analyzing process led to a creation of common themes that will presented in the results chapter of the study.

### 3.5 Reliability and validity

The reliability and validity of research findings are critical contributors to the overall creditability of a qualitative study. This sub-chapter outlines the steps taken to assure the robustness and accuracy of data collection and analysis techniques used in the study.

Reliability is considered as the degree to which the data collection or analysis techniques employed in a study are expected to yield consistent and dependable findings (Saunders et al., 2019). Concisely, if a study would be duplicated by another researcher it should produce equivalent results (Eriksson & Kovalainen, 2016). There were threats to the reliability of the research that were noted and addressed by the author prior to the interviews. With the objective of getting comprehensive results from the interviews, they were all held in the middle of the week to ensure that the interviewees were not overwhelmed by the start of a new week or be in a hurry to begin their weekend. Secondly, complete anonymity was promised to the interviewees. This could enhance the reliability of the research by removing any insecurities amongst respondents in case of authoritarian organizations. Furthermore, the researcher had no personal attachments towards any organization or interviewee in this study.

Validity refers to the extent to which the findings of a study accurately reflect and represent the reality or phenomenon under investigation (Eriksson & Kovalainen, 2016) and if the methods used to collect the data on specific phenomenon accurately measures what is intended to be measured (Saunders et al. 2019). In this qualitative multiple case study, semi-structured interviews are seen as most sufficient and valid method to collect rich primary data on the complex subject. Moreover, the validity of the study was ensured by the author by drawing on various sources of primary and secondary data, such as existing literature, company websites and semi-structured interviews. Eriksson & Kovalainen (2016) identify this as triangulation, which is a process of using different perspectives to back up the findings of a research. Information gathered through various techniques enables the researcher to cross-check the results across data sets and scale back the effects of any potential biases that might exist in a

single case study (Bowen, 2009). Hence, the triangulation of data ensures that the cases are examined and observed from multiple perspectives rather than only through one specific lens (Yin, 2014).

## **4 Findings and discussion**

This chapter introduces the findings of the empirical research. Following the multiple case study format, the findings will first be reported individually case by case. Each subchapter begins with company introduction before delving into the specific findings from each case.

### **4.1 Company A**

Company A is a born-global company founded in Helsinki in 2015. The company operates in home services / home cleaning industry. They characterize themselves as a new thinker in a traditional industry, meaning that they infuse technology in an agile way of building the company in an industry where tech adaptation has traditionally been low or non-existent. The company has an app available for iOS and Android devices as well as traditional website. Since the establishment of the company in 2015, they have been expanding to Norway in 2016 and Sweden in 2018. They are currently market leaders in Finland and Norway and hold the number three position in Sweden. They have also recently opened a service center in Spain, where they currently do most of the operational work such as customer service and sales calls for Norway and Sweden.

#### **4.1.1 Internationalization of Company A**

Company A started their international operations within one year of founding by expanding to Norway through acquisition and merging forces with a local player. They became number one players on both markets rapidly and then organically expanded into Sweden in 2018. During the last 2,5 years the company has grown within these countries through multiple mergers and acquisitions. The interviewee characterized their growth in the following words.

*“We have used plenty of different organic channels in our growth in all the markets. Starting from early days we used a blend of Google and influencers, then shifting towards Facebook and even out of home marketing. And then basically having very sales driven approach to it, meaning going even door to door knocking on peoples’ houses.” -Founder & CEO, Company A*

The internationalization story of Company A is in line with the factors behind the growth of born-globals introduced by Madsen & Servais (1997). Furthermore, the growing capabilities of owner/entrepreneur with the courage to try different things, seeing what works and learning from their mistakes, has facilitated the growth of the company. When asked about the role of entrepreneurial marketing regarding the internationalization of the Company A, the answer was conclusive.

*“Well in a way it is self-evident because your success in any new market depends on your ability to grow there and to grow you need to spend money on marketing. And the smarter you do that marketing the more capital efficient your growth will be, the better the ROI and the faster the payback time the investment you do in the new market is.”*  
*-Founder & CEO, Company A*

This answer indicates that marketing is seen as a one of the driving forces behind the company’s internationalization and growth efforts. The interviewee also elaborated that the whole equation of profitable growth is being as good as possible in acquiring as valuable customers as cheap as possible. This indicates that value creation is regarded as one of the key dimensions of EM contributing to Company A’s internationalization. Also, the dimension of resource leveraging was touched upon since it is crucial for Company A to use their existing resources as efficient as possible to facilitate the growth of the company. (Morris et al., 2002).

#### 4.1.2 Entrepreneurial marketing in Company A

Company A has been using various entrepreneurial marketing strategies throughout their existence. For example, they have utilized the traditional channels such as Google SEO and collaborations with various influencers, but also promotions, incentives, and lotteries such as a chance to win free cleanings for a full year. These strategies have been found useful in generating tons of leads for their salespeople to convert. Moreover, the role of entrepreneurial marketing in relation to company's success was characterized in the following words.

*"Well, it is the main factor for the success almost. Even if we get customers through sales, they are generated by leads and leads are generated by marketing efforts."*

*-Founder & CEO, Company A*

This statement indicates that marketing is highly valued within the organization and focused specifically on lead generation. When talking about the whole process of generating, collecting, and converting leads into sales, the interviewee characterized it as a process that is highly entrepreneurial, since it cannot be learned anywhere. Company A has focused on developing and mastering that area since the begin of their operations to the current state and the process has evolved through the years of company's existence into a competitive advantage.

*"We are probably doing them better than anyone in the Nordics now. And, probably in Europe I would say in our industry. Is it unique? No that is not unique, but it is actually very difficult to do properly. The ones who are doing it in our company they have been doing it for years and trained their capabilities with the highest level of automation to optimize how to get the cost per lead down as much as possible while getting the volume as high as possible."* -Founder & CEO, Company A

That statement complies to Sullivan Mort et al. (2012) definition of EM to acquire and retain profitable customers using innovative approaches for value creation. Hanaysha &



Al-Shaikh (2022) emphasize this view and add that the marketing professionals need to recognize the opportunities for customer value and selectively blend them together. In addition to innovativeness, opportunity focus, value creation and customer intensity it is also highly related to the resource leveraging dimension of EM (Morris et al., 2002), since Company A has found a way to utilize a big marketing mix of different channels and advertisements to eventually generate leads for their salespeople to convert that will contribute to company's growth and succession within the markets by providing the desired value.

During the interview, the interviewee put emphasis on the entrepreneurial spirit that is present in the daily operations within the company. One example that was brought up relates to creation of a software automation that will help the leads to move seamlessly into the software their salespeople are using. The product was conducted inhouse within three days and it was described as fun and educating process, especially because bigger firms tend to use consultancy agencies that will cost a lot and require much more time in implementing the whole process. This kind of entrepreneurial spirit within the organization was described as one of the key driving forces that will help them to be a bit ahead of the curve. This kind of proactive attitude and entrepreneurship can be viewed as primary example of IEM (Kocak & Abimbola, 2009; McDougall & Oviatt, 2000).

## **4.2 Company B**

Company B is a globally born scale-up technology company founded in Helsinki in the 21<sup>st</sup> century. The idea behind the company is to bring local commerce to people's doorstep. They have created a platform which connects courier partners and merchants in a way that the platform users can order whatever they want from their local commerce and have it delivered to their house. Company B relies heavily on their app, which is available on both iOS and Android devices as well as a traditional website. Since the inception of the company, they have been entering more than 20 markets across

Europe, Middle East, and Asia. Following their fast-paced growth, the company is still continuously scaling for new markets.

#### **4.2.1 Internationalization of Company B**

Company B started their internationalization by first expanding into the Nordic markets shortly after the company was established. The process was characterized as trial and error, where emphasis was pointed on learning from each entry. Interestingly, it was also pointed out that it is natural to expand outside the borders of your home market if the business is established in a Nordic country.

*“If you are going to start something in one of the Nordic countries, you are very unlikely going to see that it is going to be the end of your path. You have to build something from the perspective that you are going to build a global company.” -Global Head of Marketing, Company B*

This statement captures the entrepreneurial spirit and mindset the founders had towards internationalization. It indicates that they had been thinking about the internationalization as a viable option even before starting up the company. This complies to Gabrielsson et al. (2008) view of born-globals, showing that the company is seeking to find new and develop knowledge through international opportunities. Furthermore, it was stated that as soon as they managed to have a working product and platform, they expanded into nearby countries. Thus, the core idea of the company has always been to expand into new markets where they see an opportunity. This signifies the connection between the opportunity focus dimension of EM and Company B's internationalization strategies (Morris et al., 2002). When an opportunity is acknowledged, it goes through in-depth analysis by the company. If they deem it as potential new market to enter, they send out a special group called launching team. This can be seen as an agile and highly innovative tactic, that differs from the incremental internationalization model presented by Johanson & Vahlne (1977).

*“We have a launching team that is responsible for launching the operations in a new market. What that means is that we have a group of employees that fly to a new market and start our operations in there. When everything is set, they start gradually replacing themselves with new local hires.” -Global Head of Marketing, Company B*

When asked about the role of entrepreneurial marketing in the context of internationalization, the interviewee said that it is highly dependable on the market they enter. If you enter a market which has low amount of competition and specific need for their product and services, marketing is being used to inform and capture the demand. That can be conducted by using performance marketing channels to acquire the so-called early adopters that will generate organic growth for the company. In turn, if you enter a highly competitive market with other players, the role of marketing is a little different.

*“In places where we have high competition, we need to also be aware that we need to be marketing in order to keep accelerating our growth. And then of course the word of mouth of our product being the best in town and customer support and all of that which we really strive to strive to be. We end up getting that effect that we that we grow as rapidly as we want to.” -Global Head of Marketing, Company B*

Lastly, it was mentioned when talking about internationalization to a market where food and retail deliveries are not simply seen as ‘a thing’, the role of marketing increases even more. In these cases, emphasis is placed on a well-thought-out combination of traditional offline channels and modern online channels, as well as the role of various promotional activities, such as promo codes, incentives, and free deliveries. This can be seen as a form of calculated risk-taking dimension of EM (Morris et al., 2002). In conclusion, the role of entrepreneurial marketing regarding Company B’s internationalization was summed up in a following way.

*“It really depends on the which kind of city or market you are in. You need to use a combination on these strategies to then solve whatever business challenge you are facing. Marketing is simply not there for the sake of marketing. Marketing is there to solve some business challenge.” -Global Head of Marketing, Company B*

#### **4.2.2 Entrepreneurial marketing in Company B**

Company B has been implementing entrepreneurial marketing since the inception of their operations. Given the fact that the company was built on an app, it was a natural choice to focus their marketing attributions on places where people are accessing through their phones. It was mentioned that especially during the early days, the company was one of the first to seize the digital marketing opportunity in mobile gaming advertisements to acquire users. This has led to a sustainable growth that is still present during the day. This can be seen as an example of utilizing a mix of different EM dimensions such as proactiveness, opportunity focus, innovativeness, and customer intensity to capture the innovative opportunity of targeting a premium segment of customers and being a first mover in the industry (Gao et al., 2018; Morris et al., 2002). Furthermore, the company has been focusing on building their online performance marketing muscle as hard as they can. This was characterized as a necessity to perform and operate at the highest level possible.

*“We have all of the attribution models in place to make sure that we can invest our marketing efficiently in places like Facebook, Instagram, TikTok nowadays, Google, Google Display or YouTube, page search, Twitter, Snapchat, any programmatic channels, so very wide variety of channels that we that we use and we try to make sure that we have the best possible attribution so that we that we know where that money's going and that what we're getting for it.” -Global Head of Marketing, Company B*

Given the context of a born-global company with hyperlocal business, these marketing channels and their allocation is highly dependable of the target market. What works well

in one country, may not be applicable in a neighboring country, as each market has its own unique dynamics and context. This issue has been addressed with having local marketing teams in each of the countries that are experts in their own market and can share information and latest trends towards the global teams. This opportunity driven strategy allows the company to react rapidly to the changing conditions across their target markets (Morrish, 2011). The global teams are constantly scaling new opportunities and channels related to marketing. If a new channel emerges, it might get tested with a local agency first before starting to use it centrally. It was also said that it is crucial to avoid assuming that they possess comprehensive local market knowledge centrally, but rather to acknowledge that their understanding of the local perspective is very limited. In that way, combining the local team's insights of the market itself and global teams' knowledge on how the marketing channels work, they can come up with the most balanced strategy.

*"Entrepreneurial marketing has definitely played a big role in making sure that we are growing wisely by using our investments in an efficient manner. Making sure we find opportunities in places where we would not otherwise be growing as organically."*

*-Global Head of Marketing, Company B*

When discussing the impact of international entrepreneurial marketing on Company B's success, it was described as the full package, including not only the marketing efforts, but also the product and the service itself. The importance was put on the quality of the product, especially how to get the users to staying and engaging with them because of their product being the best on the market and not because of being the cheapest option. This is an example of customer intensity dimension presented by Morris et al. (2002) showing example of the importance of a two-way relationship between the company and their clients. From the company's perspective, marketing was never a central thing in the beginning, it grew organically when they noticed having a great product market fit. Furthermore, it was stated that the meaning of marketing is more than just fancy TV

advertisements, it is seen as a valuable tool to create and facilitate company's growth as efficiently as possible.

### **4.3 Company C**

Company C has been a major player in the global field of open-source data technologies since their inception in 2016. Headquartered in Helsinki, the company currently employs over 500 people across their offices in Europe, USA, Asia, and Australia. Operating in completely digital environment, the company currently covers over 100 regions and has 11 open-source products and 5 different clouds. The idea behind the company began when the founders realized that overall cloud adoption was increasing, but the solutions in data infrastructure were still lacking. They wanted to create an open-source data cloud that companies could utilize in building modern data infrastructure. Given the nature of the products being offered, the company operates in a business-to-business setting with the main audience being developers worldwide. The company offers multiple products with monthly fees for their customers. The idea is to pay only by the real consumption and not to tie up customers to a long contract.

#### **4.3.1 Internationalization of Company C**

Company C started to internationalize straight from the outset of their operations. This is seen common for born-globals operating in a high-tech environment (Yang & Gabrielsson, 2017). This also complies to Madsen & Servais' (1997) theory about new market conditions, technological developments and growing capabilities of people being the three major driving forces behind the rise of born-global companies. During their 7 years journey the company has experienced extreme growth. That all cultivated in 2022, when the company achieved the 3 billion valuation which is exceptional given their relatively young age.

*“Business environment around us has gone more realistic. We have been slightly putting our estimates a little bit lower. The growth is not to double for the next year, but indeed we are still growing and that is still the target and there is some room still in the market.” -MarTech & Operations Lead, Company C*

This statement indicates that the Company C is aware of their hyper growth in recent years and the future estimates are slightly more moderate at this point of time. The year 2022 was exceptional for the company since they grew their headcount from 300 to over 500. This is considered as a gigantic growth that has grown the company's position in the global markets considerably.

When considering the role of entrepreneurial marketing in the context of rapid internationalization, several factors emerged. The interviewee emphasized that it is their role in the marketing department to take ownership and business responsibility on their processes, and not just focus on the specific numeric targets that need to be met. They need to create and identify different opportunities for the company and recognize when and how to capture those opportunities. This can be seen as a prime example of utilizing opportunity focus dimension of EM in the context of internationalization activities (Morris et al., 2002).

*“You are of course doing the marketing activities to get those input leads, but you're also responsible on the journey to make it successful. It also includes the quality metrics, the ownership demand, and the entrepreneurial releasement throughout that journey.” -MarTech & Operations Lead, Company C*

In addition to those factors mentioned above, it was also mentioned that they follow a customer centric point of view in their marketing activities. That has helped them to grow, since their target audience, developers, are known to be one of the most demanding group of clients. Without customer centric approach to marketing in a business where security levels play a central role, the pace of growth and

internationalization might have been different. Furthermore, it was highlighted that to be where they are right now, every individual needs to constantly strive for their best by trying out different things to achieve the expectations set by the team itself.

#### **4.3.2 Entrepreneurial marketing in Company C**

Building up from the customer centric approach, Company C has invested heavily in their marketing department. Marketing and sales were described as equal functions, although marketing was established earlier inside the company to set up the operations. Their business uses a trial model within their products to acquire new customers and the whole process is owned by marketing. That is why marketeers within the company also must possess a certain level of technological understanding on their products and how to develop their marketing efforts.

*“Marketing plays a big role here and this company believes a lot in automation. What it means, it started within trying to push getting the inbound obviously, but also trying to build the programs to make people test the product and that whole task was given to marketing department to figure it out.” -MarTech & Operations Lead, Company C*

Given their selective client base, Company C focuses to assure their presence and marketing activities on the same platforms as their clients are active. The processes have evolved throughout the years and the company is continuously scaling and testing new opportunities. The marketing channels are also highly dependable of the region they operate in. Out of social media platforms, LinkedIn, Twitter, and Facebook were viewed as the most important being utilized globally. Furthermore, the importance of organizing different events not only for their customers, but also for prospects and other developers were seen as highly strategies for building awareness about the company, the different products they have to offer and the importance of their work. It was also stated that educating these groups is seen as a viable strategy for the company as well as partnering up with bigger players such as Google and Amazon to build visibility and trust. This shows



that Company C utilizes customer intensity dimension of EM to a high extend by maintaining a strong two-way relationship between their clients and prospects and using these relationships to expand their existing client base (Morris et al., 2002).

*“We have streamers, we have people who are constantly on different kind of developer-platforms discussion forums and in those events where developers are meeting each other and they are not just to promote item, but they are also there to kind of like bring solutions, discuss around the topics and making awareness also. That way we are also arranging a lot of group meetings and open-source discussions.” -MarTech & Operations Lead, Company C*

Like Company B, Company C also has decentralized marketing structure, with a central marketing team complemented by local regional teams. This approach has been recognized as a valuable strategy in companies present in several countries and serving a global client base. This can be viewed as an example of proactive EM orientation (Gao et al., 2018). Thus, ensuring alignment of metrics across the organization becomes imperative when managing teams in different regions. The interviewee addressed that maintaining transparency in operations is a vital factor when trying to prevent the teams from going into silos.

*“We have a lot of ambitious people and a lot of entrepreneurial mindsets within the company, because startups usually gather that sort of people. They want to make an impact and what happens easily as there are lot of opportunities is that people are going to see loads and develop their own capabilities further.” -MarTech & Operations Lead, Company C*

Marketeers inside Company C are encouraged to constantly develop and improve their own entrepreneurial traits. The employees are viewed as company's most valuable assets and developing their own personal capital naturally benefits the whole company as well. This view consents to both innovativeness and opportunity focus dimensions of

EM, since the employees are encouraged to create, test, and defend new ideas accordingly (Morris et al., 2002).

#### **4.4 Company D**

Company D is a global electronic marketplace focused on buying, selling, and refurbishing iPhones. Founded in 2016, they have since extended their presence to over 15 markets worldwide. Currently the company is employing over 700 people in their five offices across Europe. According to the interviewee, the company has even been quoted as the fastest growing startup in Europe by one of the most acknowledged newspapers. The idea behind the company was born when one of the founders got scammed trying to buy a used iPhone. There was a certain need for a reliable player on the market that would make the idea of buying a refurbished phone safer and more mainstream. The company believes that technology itself does not have an expiry date and phones can be recycled and the parts can be reused to promote circular economy and sustainable lifestyle. Customers can buy refurbished iPhones straight from their website and trade-in their old ones. Company D also has brick and mortar stores in selected locations.

##### **4.4.1 Internationalization of Company D**

Company D expanded to Sweden as their first foreign market in 2018, two years after they have been starting their operations in Finland. The following year, they launched their operations in Italy, which is interesting since the market in Italy is highly different from the Nordic perspective. Then after Italy they expanded their operations to over 12 European markets within timespan of only one year. It can be said that Company D has been experiencing rapid growth, that does not follow the traditional internationalization model introduced by Johanson and Vahlne (1977). Moreover, it follows the patterns presented in the born-global model of internationalization, leveraging strategies based on earliness and speed to acquire new opportunities within new markets (Olejnik &

Swoboda, 2012; Gabrielsson et al., 2008). The current state of the company was summed up by the following words.

*“It is definitely more mature. Not like a small startup anymore, but like larger scale up category. Working in multiple different geographies all across the Europe and having different operational sides as well as multiple subsidiaries in different countries focusing on different business functions.” -Senior Marketing Executive, Company D*

Entrepreneurial marketing was characterized to have a specific role in the internationalization processes in Company D. Furthermore, it was deemed as a tool that is being used to scale up and identify different opportunities when entering a new market. This is closely linked to the entrepreneurial orientation of the firm, encompassing the two key dimensions, namely calculated risk taking and opportunity focus (Morris et al., 2002).

*“When we were establishing country opening playbook, we were testing out new things and focusing on the opportunities and scaling them whenever we could. And those opportunities might have been a bit different compared like from market to market. Entrepreneurial marketing could be characterized as one driver of success when, opening and scaling new markets.” -Senior Marketing Executive, Company D*

Furthermore, it was stated that starting from the earlier days, their actions were highly entrepreneurial, but the level of entrepreneurship has been shifting due to the rapid growth of the company. The shift was characterized as being more mature and rational in certain operations since the responsibilities and business has been growing to a global player. Nevertheless, entrepreneurial marketing was seen to have a significant impact on Company D's internationalization.

#### 4.4.2 Entrepreneurial marketing in Company D

Company D has relied on entrepreneurial marketing techniques throughout their existence. It was described as an essential category, that facilitates the growth of the company, enabling them to capture more market share and accelerate the growth of the whole market itself. As in with Company A, Company D also focuses on optimizing the customer acquisition cost in their marketing efforts to create profitable growth. Customer acquisition cost can be considered as one of the central indicators of a growing startup, and Company D has focused on using EM to make the lines smaller and business more profitable. Therefore, marketing channels are constantly being evaluated based on their impact to create the perfect mix for achieving their business goals and objectives.

*“We aim to choose the channels based on the impact and by impact we mean like where we get more conversions and long-term value also. In in terms of brand metrics or so that would indicate that we will also get converse in the future. It is optimizing for both long term and short-term conversions and trying to evaluate which channels are best for those objectives.” -Senior Marketing Executive, Company D*

Given their digitally native presence, Company D was one of the first companies in Finland to utilize and integrate influencers into a profitable marketing strategy. They used a variety of different influencers across digital platforms such as Snapchat, Instagram, and Facebook to create buzz around their products and create awareness about the company and how easy to whole ordering process is from a consumer standpoint. This is great example on proactive entrepreneurial orientation to capitalize on the opportunity of a certain strategy as a first mover in their industry (Hanaysha & Al-Shaikh, 2022). Company D focused on digital channels first and the more traditional channels, such as print, and television followed later when they had established themselves as a frontrunner in the industry. This sums up the entrepreneurial mindset of the company, since traditionally firms have been investing in traditional advertisements and then later focusing on the digital opportunities. Thus, being digitally

native and active in various channels can be seen as one vital source of competitive advantage for Company D.

*“Being first in many channels has definitely helped us being ahead of the game. It can be anything from new channels to creative trends and creative formats. Even some other approaches that are new. That is one of those main ways of gaining competitive advantage.” -Senior Marketing Executive, Company D*

The emphasis was put on the proactiveness, innovativeness and opportunity focus dimensions of EM to try new channels as they come, and then evaluate their impact and decide whether to include them into the marketing mix or not. The interviewee stressed the importance of not becoming stuck or too dependable of a one channel, but instead keeping your ears and eyes open for new channels and how they could be used to create marketing opportunities for the company.

*“I think it has a lot to do with you as a professional that you have the right attitude. If there's new social media channel, you should probably join in there yourself and see how it works and be very open minded. Trying and testing new things with low barrier is essential in order to find new innovative and successful marketing techniques and channels.” -Senior Marketing Executive, Company D*

These new channels might be hyperlocal, but then there is the opportunity that a new viral channel emerges and offers crucial benefits for companies being present since day one. Like Companies B and C, Company D also stresses the importance that marketing needs to be adapted depending on the target market. What is found to be working in one market, might be the total opposite in another market. For example, Company D has been implementing local influencers in their marketing actions in Finland. The idea behind the strategy is adaptable to other markets, but using the exact same material would not work, given the fact that they are produced in local language. This is the situation where the case companies are found to utilize different dimensions of EM to

address the issue at hand and work their ways around it. Moreover, the case companies have illustrated how the use of these dimensions, namely innovativeness, customer intensity, proactiveness, opportunity focus, value creation, resource leveraging and calculated risk-taking related strategies have allowed them to swiftly change their marketing approaches depending on the target market, client segment and the desired outcome of the entrepreneurial marketing strategy.

## 5 Discussion

This chapter provides a comprehensive overview of the key findings derived from the analysis of multiple case studies and their relation to theoretical ground presented in chapter 2. The findings from each case are synthesized by highlighting the themes, patterns and trends emerging across the data sets. Furthermore, the findings are critically discussed, analyzed, and defined in the light of research question, objectives, and the theoretical framework of the study.

### 5.1 Entrepreneurial marketing and born-global internationalization

It was suggested by Madsen & Servais (1997) that certain advancements in technology, new market conditions and growing capabilities of people were amongst the main factors behind the rapid internationalization process of born-globals. Other authors emphasize the role of entrepreneur and level of human capital they possess in relation to the degree and speed of the whole internationalization process (Cannone & Ughetto, 2014). Therefore, it was interesting to study the internationalization patterns of four digital native born-global companies to investigate the role of entrepreneurial marketing in the process more closely.

There were notable differences in the internationalization patterns amongst the selected case companies, with each company displaying unique approaches to establish presence on global markets. As an illustration, companies A and B were first expanding into few Nordic markets, whereas company C and company D established their operations more globally straight from the outset. Furthermore, Company C established their presence in Europe, Asia, USA, and Australia soon after setting up their operations in domestic market. In turn, Company D quickly targeted central European markets such as Italy and Germany. As Olejnik & Swoboda (2012) suggest, born-globals view even the most remote markets as viable prospects when contemplating internationalization.

When examining the internationalization patterns of the case companies more closely, it is important to also consider the way they conduct business, namely are they operating in a business-to-business (B2B) or business-to-consumer (B2C) setting. Three out of the four companies are operating in B2C setting, where Company C was the only one focusing solely on B2B transactions. That might be an important factor enabling their rapid global expansions. Also given the fact that Company C sells products and services that are fully digitalized, that might allow them to rapidly tap into foreign markets, since their operations can be set up in an agile way.

Company B characterized that the role of EM is to solve a specific business challenge that the company is facing when expanding into new markets. Furthermore, Company A cited establishing strategies for capturing market demand and attaining profitable sustainable long term-growth as an example of a typical business challenge that many organizations face. Moreover, Company D identified EM as tool which can help the company to scale up and recognize new potential markets. Company C also emphasizes the role of EM in internationalization is highly related to opportunity creation and to help deciding when and how to exploit those opportunities. Thus, the role of EM is not only to create and facilitate growth but also to help to identify the possible internationalization opportunities.

When examining the relationship of internationalization and EM more closely, all case companies were asked if they consider that the use of entrepreneurial marketing has benefitted their internationalization process in any way. Furthermore, all case companies unanimously acknowledged the positive impact of entrepreneurial marketing in facilitating their expansion into foreign markets. This provides robust evidence supporting the proposition that EM represents a viable strategic approach for born-globals internationalizing in the present digital business environment. The following table has been produced to capture the findings and summarize the critical points of EM in relation to internationalization.



**Table 3.** Summary of born-global internationalization findings

<b>Company and business context</b>	<b>Dimensions of EM being used in the context of internationalization</b>	<b>The role of EM in internationalization</b>
<b>Company A</b> , home services / home cleaning industry	Value creation, resource leveraging	Facilitating profitable growth
<b>Company B</b> , food and merchandise delivery platform	Opportunity focus, calculated risk-taking	Solving a specific business challenge
<b>Company C</b> , open-source data technologies and infrastructure	Opportunity focus, customer intensity	Opportunity creation
<b>Company D</b> , electronic marketplace for refurbished iPhones	Opportunity focus, calculated risk-taking	Used as a tool to scale up and recognize potential markets

## 5.2 Entrepreneurial marketing strategies in born-global companies

Given that all case companies were founded within a three-year period, their business activities are occurring in a highly comparable era, thereby facilitating meaningful context for further comparisons and analysis. Furthermore, the study discovered several links between the seven dimensions of EM identified by Morris et al. (2002) in chapter 2 and the way that case companies utilize entrepreneurial marketing methods. While it was discovered that all case firms used EM techniques, there were noticeable similarities and variances between them.

The interviews revealed how each company employed unique contextual factors to strategically utilize entrepreneurial marketing strategies to achieve a specific goal or objective. One instance of this is Company A, which focuses on generating high volume of leads with their marketing actions. Many different entrepreneurial marketing techniques are utilized in the context of achieving this goal, ranging from incentives such as free cleanings all the way up to fully automated data processes. This was characterized as one important factor creating profitable growth for the company. By conducting their lead generation process more efficiently than other industry players, the company has established a significant competitive advantage.

Whereas Company A focuses mainly on generating leads for salespeople to convert, Company B uses entrepreneurial marketing to boost growth and acquire customers in places they would not be growing as organically. As mentioned, Company B has been pioneering online marketing channels in the mobile gaming industry as a first mover to create a new highly profitable segment of customers generating sustainable growth that was previously overlooked by other marketeers. Company B also states that entrepreneurial marketing strategies allow them to address the issue of local versus global more effectively. Moreover, entrepreneurial marketing allows the company to have a holistic view of their product, the application, and the whole quality of their services.

Company D also benefitted as a first mover advantage, when they were amongst the first companies in Finland to utilize influencers in a hyperlocal digital context as a form of entrepreneurial marketing. This helped the company to gain recognition and create trust within the industry that was previously characterized by a fear of being scammed. The company claimed that being pioneers in various channels has helped them to build up competitive advantage in their strong digital presence and high brand recognition. Company C has also invested in brand awareness and brand image by facilitating strong presence in relevant online channels, hosting different events with relevant stakeholders,

educating their customers and prospects as well as teaming up with strong global players to create trust in an industry where credibility is deemed crucial.

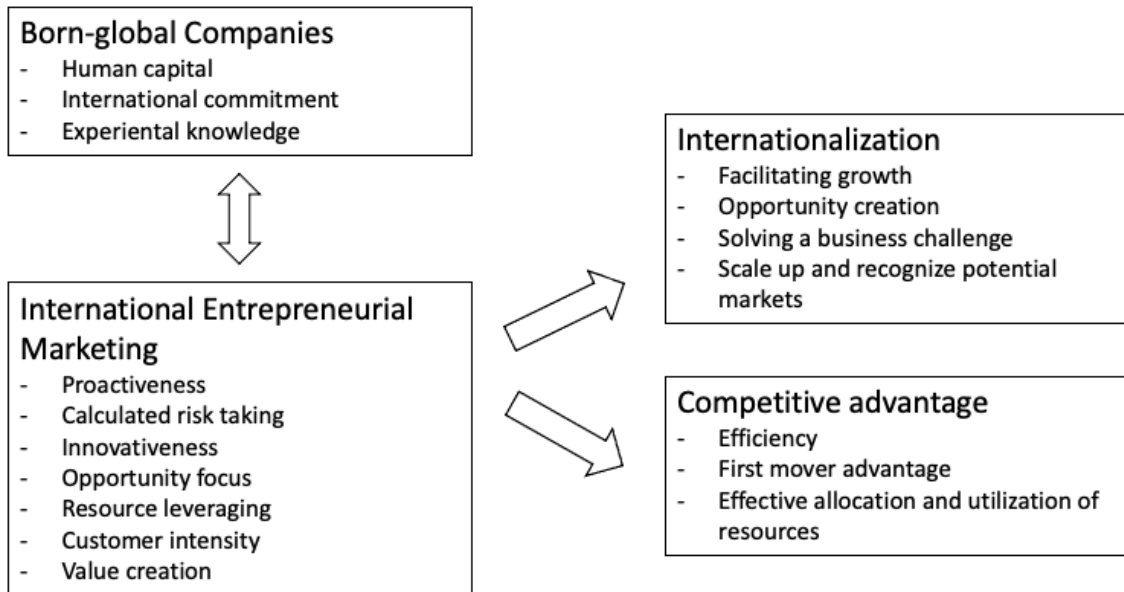
The case companies concurred that maintaining an active presence in various online channels is extremely vital especially in the digital age. Examples of these channels as noted by interviewees are Facebook, Instagram, Twitter, Snapchat, TikTok, YouTube, LinkedIn, and Google. Also, how these channels are allocated in the marketing mix is highly related on the target market. It was also noted that it being too dependable of one specific channel is seen as unwanted outcome that could harm the company in the long run, especially in a business context that is unstable with unclear customer requirements (Collinson & Shaw, 2001). Company D stressed the importance of being constantly active and scaling for new markets and piloting them as much as you can. Emphasis was also put on the constant evaluation of the current channels and their impact on creating profitable business. Furthermore, the companies emphasized the importance of maintaining an active and relevant presence across the channels used by their target customers.

As mentioned by Morris et al. (2002), utilizing and leveraging existing resources plays a pivotal role in entrepreneurial marketing. The five different ways of utilizing resources, presented in Chapter 2 were identified as (1) stretching resources farther than others, (2) getting uses out of resources that others are unable to realize, (3) using other people's/firm's resources, (4) complementing one resource with other to create higher value and (5) using a certain resource as a tool to obtain other resources (Morris et al., 2002). This study confirms the views of Morris et al. (2002) and recognizes this resource leveraging as a core function of entrepreneurial marketing. As illustrated, the entrepreneurial marketing strategies employed by the case companies are not inherently complex, with the efficacy of the approach resting primarily on the quality of its execution. The success of a particular strategy can be attributed to the effective allocation and utilization of the existing resources to achieve the best possible outcome. Thus, one of the key findings of the research is that there is no certain strategy that could

be deemed as highly entrepreneurial on its own. It is up to the entrepreneur to utilize that strategy to create something highly entrepreneurial.

What was once considered creative and entrepreneurial is now considered mandatory. For example, Facebook and Google Ads were formerly considered as highly innovative forms of conducting marketing, but currently it is becoming more of a prerequisite that everyone follows. The question of how you utilize different channels and techniques is what makes it entrepreneurial right now. Mastering this skill can translate into significant benefits, including growth and competitive advantage. Companies that focus on innovation and continuous scaling of opportunities could utilize EM to a greater extent than those who get too dependable on same channel and strategies (Yang & Gabrielsson, 2017). In conclusion, it can be said that the analysis from the empirical data from the case study provides multiple instances of the utilization of entrepreneurial marketing as a strategic tool to achieve competitive edge on international markets.

As a summary of the findings and discussions, a revised theoretical framework is presented. The framework outlines how born-global companies can leverage entrepreneurial marketing to enhance their internationalization efforts, along with providing illustrating examples of its efficacy in creating competitive advantage. The study revealed that all dimensions were present in the sampled case companies, although with varying degrees of implementation. The companies did not employ all dimensions in their operations at once, but rather combined few of them to address a certain need.



**Figure 5.** Revised theoretical framework

## 6 Conclusions

This final chapter concludes the thesis by representing the main conclusions and major theoretical and managerial implications. It also possesses the limitations of the study and suggestion for future research on the subject.

### 6.1 Conclusions and theoretical contributions

The goal of this research was to study the role of entrepreneurial marketing in born-global companies in the digital age. This was conducted by forming a multiple case study with four Finnish born-global companies operating in digital context. The present study combined literature on born-global companies (Cannone & Ughetto, 2014; Kontinen & Ojala, 2012; Gabrielsson et al., 2008; Luostarinen & Gabrielsson, 2006; Oviatt & McDougal, 2005; Madsen & Servais, 1997) and entrepreneurial marketing (Morrish et al., 2022; Yang & Gabrielsson, 2017; Hallbäck & Gabrielsson, 2013; Morris et al., 2002; Collinson & Shaw, 2001) to find factors that would contribute to the rapid internationalization and competitive advantage in the digital age. Moreover, the study contributes to the theory of born-globals and EM by answering the main research question:

*How born-global companies use entrepreneurial marketing strategies to drive internationalization and create competitive advantage?*

As previous research suggests, born-global companies are known to utilize entrepreneurial marketing strategies in their operations (Hallbäck & Gabrielsson, 2012; Sullivan Mort et al., 2012; Weerawardena et al., 2007). Furthermore, it was found that born-globals leverage entrepreneurial marketing strategies as means in numerous ways to achieve the desired outcome of either rapid internationalization or competitive edge on the markets. Generating, collecting, and converting leads to profitable clients through various incentives and promo codes, utilizing a mix of different online channels to target

specific segment of customers, constantly scaling for potential markets and customer segments that the company could pursue as a first-mover and maintaining a healthy two-way relationship between the clients and the company itself by organizing events and being actively present in business relevant platforms can be all seen as concrete examples of these entrepreneurial marketing strategies that the case companies are utilizing.

Further, it was found that the case companies are not using entrepreneurial strategies that are significantly complex, but instead the effectiveness of the selected strategies is rather based on the high quality of their implementation. Therefore, it can be said that the success of entrepreneurial marketing strategies is associated with effective allocation and utilization of the existing resources. One of the main conclusions drawn from this research is that there is no singular strategy that can be considered as an example of entrepreneurial marketing. Instead, the entrepreneur must leverage the chosen strategy in a manner that maximizes its entrepreneurial potential.

In conclusion, this study has demonstrated that the utilization of entrepreneurial marketing strategies in born-global companies is subject to considerable variation. Thus, evidence from the case study indicates that innovative use of EM can be linked to early internationalization and creation of competitive advantage in various ways. Furthermore, the findings of the study suggest that in addition to their superior implementation, the effectiveness of entrepreneurial marketing strategies is dependent on the specific marketing channel, product, and target market, and cannot be guaranteed to be effective if applied in a different market or business context.

## **6.2 Managerial contributions**

This study offers insights for managers and entrepreneurs in a form of approaching key business challenged related to entrepreneurial marketing in born-global companies. These insights could be used to create effective managerial practices such as developing

new EM strategies or leveraging existing resources more efficiently. Furthermore, this thesis shares different perspectives on how to utilize entrepreneurial marketing in a digital era. This could help entrepreneurs and managers in making more informed decisions on where to invest their limited time and resources.

Since this study was conducted in a case study format, it produces examples from real-life context that have been proved to be effective. Managers can use the obtained information when considering whether to pursue growth on a specific market or to tap into new markets and pursue further internationalization. The in-depth knowledge produced by this study could be employed to identify new trends and provide valuable insights amongst born-global companies operating in a digital environment.

### **6.3 Limitations and suggestions for future research**

This study was conducted using a qualitative research setting, more precisely multiple case study format. As one of the study's limitations can be seen the amount of case companies selected for the study as well as the number of interviews conducted. Since the research focused solely on Finnish born-global companies, the result cannot be generalized geographically. Also, given the fact that all the case companies are under 10 years old the results of this research could not be straight adapted into more mature companies and for those who are operating in conventional business environments.

To further this topic, future scholars could duplicate this research in an international setting, using a larger scope of case companies from different countries and industries as well as conducting multiple rounds of interviews to obtain data. Furthermore, including quantitative data such as growth numbers and revenues in the study would allow the examination of the concrete impacts of a certain entrepreneurial marketing strategy. This case study can help future scholars to develop new theories and frameworks, providing a solid foundation for further research and analysis on born-globals and entrepreneurial marketing.



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## Appendix

### Appendix 1. Interview questions

Semi-Structured Interview Guideline
<b>Part 1. Introduction &amp; Background</b>
<ul style="list-style-type: none"> <li>- Can you tell me a little bit about your company and your role within it?</li> <li>- How would you describe your company's growth and success over the past few years?</li> <li>- What is the current state of the company? (e.g., growth wise)</li> </ul>
<b>Part 2. Entrepreneurial marketing</b>
<ul style="list-style-type: none"> <li>- How important is marketing for your company's success?</li> <li>- Can you describe entrepreneurial marketing tactics that your company uses?</li> <li>- How do these tactics help your company gain a competitive advantage?</li> <li>- Do you think that entrepreneurial marketing has helped your company with internationalization?</li> </ul>
<b>Part 3. Digital marketing channels</b>
<ul style="list-style-type: none"> <li>- How has digital technology affected the way you market your products/services?</li> <li>- What digital marketing channels does your company use and how do you choose them?</li> <li>- How do you integrate digital marketing channels in your overall marketing strategy?</li> <li>- How has the use of these marketing channels affected your company's success?</li> </ul>
<b>Part 4. Challenges &amp; Opportunities</b>
<ul style="list-style-type: none"> <li>- What are some of the biggest challenges your company faces in implementing entrepreneurial marketing strategies in the digital age?</li> <li>- How do you overcome these challenges?</li> <li>- What opportunities do you see in your company in the digital marketing landscape?</li> <li>- How do you stay ahead of the curve in terms of digital marketing trends and tactics?</li> </ul>
<b>Part 5. Closing the interview</b>