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FIRM INTERNATIONALISATION AND ITS DETERMINANTS:
A CASE STUDY OF A SAAS COMPANY

Master's thesis

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I have prepared the work independently. All works of other authors used in the preparation of the work, fundamental positions, data from literary sources and elsewhere are cited.

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Abstract

Although internationalisation has been researched for decades, the development of firms' business models because of technological advances has challenged the suitability of established theories. An example of such understudied group is software as a service companies, which operate in a borderless digital environment from their inception. In this thesis, we synthesize the extant literature about the determinants of international new ventures and born globals, with the aim to understand which of them are important for a born-digital software as a service company in initial and mature phases. The findings extend the literature by outlining that only certain determinants are important for the internationalisation of a SaaS company, while their significance varies through the product lifecycle. The results also have relevance for future practitioners in the respective business domain.

Keywords: firm internationalisation, determinants, born digital, software as a service company

CERCS classification: S186, S190

1. Introduction

The internationalisation process of companies has been studied for decades (e.g., Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977; Cavusgil, 1980; Oviatt & McDougall, 1994; Knight & Cavusgil, 2004), and the main theories (Uppsala model, Innovation model) describe step-by-step internationalisation through acquiring resources and know-how in the target market before entering it. The digitalisation of the entrepreneurial process and the emergence of new digital technology companies have transformed internationalisation processes, blurring the boundaries between different internationalisation phases, which are described to be linear (Nambisan, 2016).

The rise of software as a service (SaaS) company have challenged conventional models of internationalisation, as many of these firms are born global and operate in a borderless digital environment from their inception. However, research on the internationalisation of SaaS companies remains limited, especially when compared with the literature on international new ventures (INV) and born global (BG) firms in traditional industries. Several studies have been published that challenge the traditional internationalisation theory and suggest new frameworks that suit better for software

companies born-digital and go through a rapid internationalisation process. (Tumbas et al., 2017; Vadana et al., 2019b; Monaghan et al., 2020)

Huang et al. (2021) reviewed 99 articles and studies on the determinants of international new venture internationalisation, and only 10 articles included companies from the software industry. This lack of attention on the internationalisation of software companies is concerning, given their unique challenges and opportunities when expanding into foreign markets. Still, most of the INV and BG internationalisation frameworks have been built on top of the manufacturing industry. This problem is briefly covered by Huang et al. (2021) and Zander et al. (2015), who suggest that it should be researched more to understand if the INV framework built on top of the manufacturing industry also applies to the service industry. Another question overlooked in the current research is whether we should consider the SaaS company as a part of the service industry.

This article aims to bridge this research gap by synthesizing the extant literature about the determinants of INVs and BGs, with the aim to understand which of them are important for a born-digital SaaS company in initial and mature phases. The findings of this research can help future digital entrepreneurs and SaaS businesses in their decision-making processes regarding internationalisation routes and resource allocation. Analysing determinants at different stages of the SaaS business can provide insights into what concepts should be followed at a specific time in the product life cycle.

This study is split into five main parts. In the first part, we review the existing literature about different internationalisation theories to understand how different scholars have categorised INVs, BGs and BGs, and how SaaS business model relates to existing theories. The second part contains a description of our study design and how we approach data gathering and describe the use case covered in the study. The last three sections of this article cover our findings, and we discuss how they relate to the existing literature and what theoretical implications we can make from our findings.

2. Literature review

2.1. Early approaches to internationalisation of a firm

The internationalisation process has been studied for decades, and research has been built on top of two main models: the Uppsala and Innovation models. The Uppsala model was developed by Johanson & Wiedersheim-Paul (1975) and Johanson & Vahlne (1977). Both models promote gradual internationalisation through acquiring resources and know-how in the target market before entering it. The Innovation model relies on the work of several

academics, Bilkey & Tesar (1977), Cavusgil (1980), Czinkota (1982), and Reid (1981) and it implies that the process starts from a series of management innovations within the firm (Knight & Cavusgil, 1996). Both models split the internationalisation process into phases that need to be followed in a linear order to achieve the internationalisation of a firm. Although Vahlne & Johanson (2017) updated the original Uppsala model, the main structure remains very close to the original, developed in 1977.

The phenomenon of INV has been studied actively since the late-80s (e.g., Ganitsky, 1989) and became a worldwide research domain after the publication of “Toward A Theory of International New Ventures” (Oviatt & McDougall, 1994). In their article, Oviatt & McDougall argued that INVs have existed for a long time, and researchers have overlooked the importance of small and medium-sized (SME) companies and their contribution to international trade. Oviatt & McDougall (1994) defined an INV as a “business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries”.

2.2. Born global type internationalisation of a firm

With advancements in technology and the growth of global networks, a new subset of INV companies emerged – born global (BG). BGs are “small, technology-oriented companies that operate in international markets from the earliest days of their establishment” (Knight & Cavusgil, 1996). They suggested that these companies achieved substantial success in foreign markets despite their small size and inexperience in international trade. According to their findings, the key element of their success was a customer-oriented approach and distinctive value offering, making them more flexible in meeting customer needs than large firms.

Knight & Cavusgil (1996) admit that additional research is needed. They believe a separate framework must be developed for studying BGs, and thereafter a causal model can be created to explain and validate the existence of BGs. In their later publication, Knight & Cavusgil (2004) redefine BGs as “business organizations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries”. It is interesting to note that the BG definition of Knight & Cavusgil (2004) no longer mentions technology-oriented companies but introduces them as companies taking advantage of their knowledge-based resources to accelerate international sales. In their research, Knight and Cavusgil (2004) conclude that tangible resources, youth and lack of experience, and low financial capacity are no longer major obstacles to the company's large-scale internationalisation and global success.

Here we are witnessing that the definition of BG changes and evolves over time, as even the same authors change the definition significantly. In their literature review, Bader & Mazzarol (2009) examined 126 studies of BGs and found twelve different definitions were used across earlier studies. Their research revealed that most of the studies referred to definitions created by either Oviatt and McDougall (1994), Knight & Cavusgil (1996) or Rennie (1993). Using definitions of different authors and applying stepwise logic, Bader & Mazzarol (2009) synthesised a BG definition that in their opinion should cover all aspects and give a firm framework to study BGs. In their research Bader & Mazzarol (2009) defined BG company as “a new firm that makes at least one international sale to any new market within two years of formation”.

We believe that the definition suggested by Bader & Mazzarol (2009) may be too broad as many concepts have been developed in the context of BGs. The multiplicity of terms may indicate that given topic cannot be treated uniformly, and additional classification is necessary to fully understand BG companies. One of the major reasons why research on BG remains fragmented is that only a small number of studies attempt to advance theoretical perspectives, and research is not consistently built on one another (Knight & Liesch, 2016).

2.3. Born digital type internationalisation of a firm

Several authors (e.g., Knight & Cavusgil, 2004; Gabrielsson & Kirpalani, 2004; Cavusgil & Knight, 2015) discuss how BG firms use technology to speed up their internationalisation and simplify the communication and manufacturing processes. On the other hand, some companies build their business model on top of technology and knowledge-intensive R&D, especially IT and software, relying on digitally driven processes. Several scholars (e.g., Tumbas et al., 2017, Vadana et al., 2019b) suggest that existing research has overlooked the technology's role in the internationalisation of technology-based companies and how fully digitalised value-chain and e-marketing affect the internationalisation of such firms. Researchers have started using the term born-digital (BD) (e.g., Vadana et al., 2019b; Monaghan et al., 2020) to distinguish such companies from classical companies that have digitalised their business processes for rapid internationalisation.

Vadana et al. (2019a) suggest that BD companies are either service or manufacturing companies with digitalised inward and outward value chains (Table 1), meaning that primary activities are Internet-enabled and are fully digitalised from early after foundation or from day one.

Table 1

Examples of digitalised value-chain activities

Activity	Example	Type
Creating	Research and development based on technology and behavioural data	Inward
Producing	Online platform/website (web and/or mobile)	Inward
Marketing and sales	Online payment system; marketing based on social media, analytics	Outward
Delivering	Online delivery/last-mile delivery service	Outward
Supporting	Online customer care	Outward

Source: Vadana et al. (2019a)

Vadana et al. (2019b) continue to question the existing studies as they are based on the traditional classification of internationalisation and are concentrated more on outward processes than inward ones. Vadana et al. (2019b) present a framework that enables the classification of companies based on the digitalisation of the company value chain and localised websites for the target market. The classification uses a two-dimensional matrix: degree of digitalisation across the value chain and dispersion of geographic activities (Figure 1).

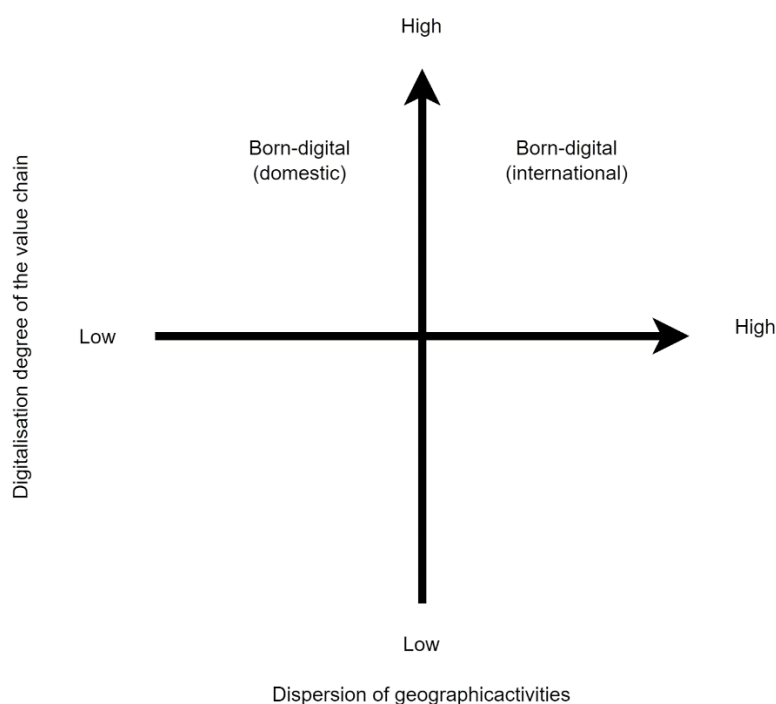


Figure 1. Internationalisation aspect of digitalised firms

Source: Vadana et al. (2019b)

In their later work, Vadana et al. (2021) suggest using the notion of bricolage, which they applied from Baker & Nelson (2005) as “making do by applying combinations of the resources at hand to new problems and opportunities”, to bridge existing theories to describe the internationalisation of BD firms. The main research topic of Vadana et al. (2021) was to understand the impact of bricolage on the relationship of BD company’s value chain activities and the internationalisation strategy. Vadana et al. (2021) concludes that BD companies use the resources they have in hand to solve challenges and reach their business goals more efficiently and can grow more sustainably by constantly recreating their value chain activities. This suggests that BD companies can achieve more with less, and it aligns with Knight & Cavusgil (2004) findings that tangible resources, youth and lack of experience, and low financial capacity are no longer major obstacles to the company's large-scale internationalisation and global success.

Vadana et al. (2019a, 2019b, 2021) research has focused on the digitalisation of inward and outward value-chain and finds that digitalised inward value-chain activities impact internationalisation more than digitalised outward value-chain activities. Vadana (2020) concludes that the BDs can be similar to BG companies in various ways and in some cases can be categorised as BG, since digitalisation enables many of them to internationalise early and rapidly soon after their founding.

Based on the literature and research available, we can conclude that Ioan-Iustin Vadana and Sinéad Monaghan have been one of the main contributing scholars to the research of BDs and understanding aspects of the internationalisation of BD companies and how they relate or differ from the existing internationalisation theories of INVs and BGs.

2.4. Software as a service business model

Software as a Service (SaaS) is a software delivery paradigm where solution providers host, manage and deliver software through the Internet as a service. Customers of SaaS companies don’t own the product but pay a subscription fee (e.g., monthly, annual) to providers for the ability to access the software. The SaaS delivery model provides benefits for both customers and providers; the main benefit for both parties is cost savings as the provider can sell and market the same “out-of-the-box” solution to a lot of customers, and at the same time, the customer pays less for the solution as they don’t need to self-host or buy out the software. (Waters, 2005; Tyrväinen & Selin, 2011; Gupta and Varshapriya, 2014; Loukis et al., 2019)

The geographical location of the customer does not limit the SaaS business model, as the product is available to anyone with Internet access. This also means that the internationalisation process is not linear at all, and the product can gain traction in a market that was not considered the main market by the company. This aligns with the Accidental Internationalists theory proposed by Hennart (2013), which argues that INVs and BGs can internationalise by accident because of their business model, which doesn't rely on local presence and large investments to enter a new market.

When viewing the SaaS company value chain, we can see that the inward activities are digitalised from day one as the product of the SaaS company is software. As the product is distributed via the web as a service, the outward activities are digitalised but can also include offline marketing methods depending on the customer segment. Research has shown that, eventually, BD companies combine online and offline activities to capture a larger market share in the foreign market (Tyrväinen & Selin, 2011; Vadana et al., 2019; Monaghan et al., 2020). Based on the framework provided by Vadana et al. (2019), we can categorise SaaS businesses as BD companies, as SaaS companies have a high degree of digitalisation of the value chain.

As described in previous studies (e.g., Tyrväinen and Selin, 2011; Gupta and Varshapriya, 2014), technology companies may need additional time for R&D, and the first sale does not happen immediately after the creation of a legal entity. Most of today's technology companies use agile methods in product development and the minimum viable product (MVP) concept to test the market feedback. An MVP is a product that is functional enough to demonstrate the value of the product to the users, and in most cases, users are willing to pay for the product (Moogk, 2012). Agile is a software development methodology to overcome the limits of conventional (e.g., waterfall) development methods and to reduce the overhead and the cost while providing flexibility to adopt the changes in requirements at any stage (Alsaqqa et al., 2020).

According to Koufaris & Hampton-Sosa (2004) and Srinivasan (2004), trust in online companies and e-businesses is the primary reason why many potential customers don't become paying customers and revert to alternative options more familiar to them. Many SaaS companies build their products in stages to validate the concepts because they digitalise manual processes or disrupt the market with alternative solutions. This is why SaaS companies need to build trust amongst the target market before they can scale.

2.5. Determinants of fast internationalisation

Internationalisation is a complex subject and has been an object of interest for a lot of scholars, but results are fragmented and cannot be standardised as different perspectives (e.g., dynamic capabilities view) and theories (e.g., social network theory, organisational learning theory) are used throughout different studies (Zahra, Ireland, & Hitt, 2000; Kim et al., 2011; Knight & Liesch, 2016).

Huang et al. (2021) and Jiang et al. (2020) have tried to narrow the gap between different approaches and theories to build a unified framework to assess the internationalisation of INVs. Jiang et al. (2020) study final sample included 167 articles from 1989 to 2018 focusing on INV and BG phenomena. The study reviews the internationalisation predictors of INVs and BGs at three levels of contextual constructs: entrepreneur characteristics, firm factors and environmental factors. As a result, Jiang et al. (2020) presents a 2x2 matrix table that classifies different determinants based on two dimensions: internal vs external and controllable vs uncontrollable (Figure 2).

	Internal	External
Controllable	<p>Strategy Low-cost strategy Product differentiation strategy Market differentiation strategy Fit between resources and strategy The scope of the product line Nice market strategy</p> <p>Founder Values and Perception Value on INVs/BGs by entrepreneurs Attitudes and perceptions towards internationalisation risk, cost, profit, potential and complexity</p> <p>Firm entrepreneurial orientation Innovativeness, risk-taking and proactiveness</p>	
Uncontrollable	<p>Founder (Team) Characteristics Founder international experience Founder international education Founder proprietary network relationships Founder industry experience Team size Team tenure Background heterogeneity</p> <p>Firm's Characteristics and Competences Firm's size Firm's technology Firm's relational/network resources Firm's financial capital Firm's organisation structure and system (Centralisation vs decentralisation, organic vs mechanistic)</p>	<p>Industry Characteristics Industry's degree of internationalisation Knowledge and technological intensity Industry dynamism and hostility</p> <p>Market Characteristics (Domestic and foreign) The market size, potential and degree of internationalisation</p> <p>Geographic location Cluster dynamism and competition for resources</p>

Figure 2. The internationalisation determinants of INVs/BGs

Source: Jiang et al. (2020)

Jiang et al. (2020) suggest that internal organisational resources are the major determinants of early internationalising firms and their performance. However, underlying research is still fragmented with mixed empirical findings, and therefore a unified framework cannot be created (Jiang et al. 2020). On the other hand, Huang et al. (2021) argue that previous research, including Jiang et al. (2020), has dismissed several important mediators and moderators. As a response, Huang et al. (2021) conducted an extensive literature review and analysis to narrow the gap in previous research and include a comprehensive list of determinants which affect INV internationalisation. The final sample included 99 articles between 1994 and 2019. Although the study identifies four major areas for improvement, the authors believe they have provided a comprehensive understanding of the determinants of INV internationalisation and framework to account for the relationships among antecedents, mediators, moderators and INV internationalisation (Huang et al. 2021).

Jiang et al. (2020) and Huang et al. (2021) have done a comprehensive analysis and research to prove which determinants affect INV internationalisation the most. Their studies included previous research and articles that cover not only directly INVs but also added BG and other related subcategories of INVs (e.g., international new venture, born -lobal, instant exporter, instant international, international start-up, global start-up, born regional, borderless firm, new global businesses). Their literature review reveals that no articles related to BD are included, which raises the question of whether BD can be assessed based on the same determinants.

The literature review of this study shows that several scholars (e.g., Tumbas et al., 2017, Vadana et al., 2019b, Monaghan et al., 2020) view BDs as a separate type of businesses sharing some characteristics with INVs and BGs, but cannot be evaluated with frameworks created for INVs and BGs. The later parts of this study will also analyse if the BD company fits into existing INV and BG concepts and if it shares the internationalisation determinants important to INVs and BGs.

3. Study design

In the literature review, we examined a SaaS business model and concluded that a SaaS company is a digital company that fits into the description of BD. This study aims to bridge the research gap between BD and INVs/BGs by investigating whether a SaaS company's internationalisation aligns with existing international new ventures and born global concepts by comparing the determinants considered key internationalisation enablers in the available literature. Internationalisation is a broad subject, and different approaches can

be used to measure and review the internationalisation process. For example, it is possible to look at financial data of different foreign markets, compare company export and domestic sales or evaluate the correlation between target markets and the number of customers. In this study, we use the number of markets and users as the main indicator of internationalisation.

We have combined determinants from studies of Jiang et al. (2020) and Huang et al. (2021) and created a comprehensive list of factors that, based on the previous research, should be most influential to a company's internationalisation and, therefore, impact internationalisation. We can now use this list of 32 determinants (Table 2) to assess the importance of each factor in the company's internationalisation based on the founder's perspective. Most of the determinants are self-explanatory, but we added descriptions based on previous research to make sure that everyone understands the determinants in the same way and that others can reuse the proposed concept for SaaS company assessments.

Table 2

A list of internationalisation determinants

Determinant	Study	Description
International opportunities / Founder proprietary network relationships	H / J	Founder's ability to recognise opportunities in international markets by exploiting existing social networks.
International experience / Founder international experience	H / J	Founder's previous experience in international business.
Technological competence / Firm's technology	H / J	Company's access to technology and ability to use technology to improve value-chain activities.
marketing capability	H	Company's capability to understand the needs of their target market and to communicate the product value to the market.
Innovative and high-quality products	H	Company's ability to offer products that are considered innovative.
Marketing competence	H	The founder or company has previous experience in marketing.
Foreign market knowledge	H	The founder or company has knowledge about the target market.
Innovation intensity / Innovativeness, risk-taking and proactiveness	H / J	Company's willingness and risk tolerance in building innovative and unique technical features.
R&D intensity / Knowledge and technological intensity	H / J	Company's willingness to invest in R&D, know-how and technology.

Determinant	Study	Description
Market liberalization	H	The market encourages the entry of new suppliers.
International strategies	H	Company's ability to expand foreign markets in a structured way or using a playbook (e.g., industry scripts and templates).
Low-cost strategy	J	Company's ability to reduce running costs without losing quality and effectiveness.
Product differentiation strategy	J	Company's ability to highlight a unique selling point.
Market differentiation strategy	J	Companies' ability to use their brand to gain a competitive advantage in a saturated market.
Fit between resources and strategy	J	The company has a strategy that matches its resources.
The scope of the product line	J	The company focuses on the main product(s).
Niche market strategy	J	Company's ability to promote their products and services to a small, specific and well-defined audience.
Value on INVs/BGs by entrepreneurs	J	How strongly do other entrepreneurs and founders value INVs and BGs?
Attitudes and perceptions towards internationalisation risk, cost, profit, potential and complexity	J	Company's tolerance in taking risks to gain advantage and potential future success.
Founder international education	J	Founder's previous education in international business.
Founder industry experience	J	Founder's previous experience in the industry.
Team size	J	Team size is important.
Team tenure	J	Team tenure type is important (e.g., Full time vs part-time vs contractors vs freelancers)
Background heterogeneity	J	Team members possess different competencies to complement each other.
Firm's size	J	Firm size is important.
Firm's relational/network resources	J	The company has external relationships as sources of the growth and competitiveness.
Firm's financial capital	J	Company's ability to access capital (e.g., funding, grants, loans).
Firm's organisation structure and system	J	The company has a well-defined organisation structure and system.
Industry's degree of internationalisation	J	Is the industry open to international firms, or are local providers preferred?
Industry dynamism and hostility	J	Is the industry open to new firms, and how easy is it to enter the market?

Determinant	Study	Description
The market size, potential and degree of internationalisation	J	The potential size of the market
Cluster dynamism and competition for resources	J	The competition for resources (e.g., funding, customers, human resources) between geographically interconnected companies (e.g., universities, standards agencies, and trade associations) in particular fields that compete but also cooperate.

Note: J - Jiang et al. (2020); H - Huang et al. (2021)

Source: Composed by author based on Jiang et al. (2020) and Huang et al. (2021)

The empirical study consists of two parts. Firstly, we will evaluate the data and documents provided by the company about the user-base growth and the user's country of origin to determine the internationalisation process and compare the user-base growth with the new markets entered. We will examine the internationalisation of different products separately and show how the product expanded to different markets through key events in the product lifecycle as software product becomes less valuable for their consumers over time due to technological and economic obsolescence (Kneuper, 2018).

Secondly, the founder will rate the importance of each determinant relative to the internationalisation process of the product at two different points in its lifecycle - the launch of the product and when it enters the mature state. We know that companies can change their internationalisation strategy between phases, but available literature focuses on specific stages like growth (e.g., Tumbas et al., 2017) or examines internationalisation determinants in mature companies, as mentioned by Jiang et al. (2020) and suggests that many research samples include only successfully internationalised companies and overlook the process from the initial to the mature phase. We will use the 3-point Likert scale to rate the determinants. Some scholars (e.g., Lehmann & Hulbert, 1972; Lozano et al., 2008) have argued that 3-point questionnaires are less accurate and using scales of five and more gives better results in grouping the responses. However, we will still use a 3-point scale in this study as we only have a single knowledgeable respondent, and the 3-points scale is therefore sufficient to draw grounded conclusions. We consider determinants important if their average score across both products is equal or larger than 2.5.

We will be using the following descriptions for the 3-point scale:

1. Low importance, or not important at all.

2. Moderately important.
3. Very important or essential.

For this study, we have chosen a SaaS company that has operated for over 10 years and has multiple digital products. This will allow us to measure the importance of different determinants across different products within the company to validate if the importance of the determinant changes over time and if they align with the existing research of INVs and BGs. Actual Reports is an Estonian SaaS company that provides a versatile document generation and automation platform to enable developers and companies to streamline their document generation process efficiently. Actual Reports was founded in August 2012 by Tanel Tähepõld, who has a background in software engineering, and Kristjan Hiiemaa, who has a background in software business management. All information about the company and the assessment of the determinants originates from the founder Tanel Tähepõld, who is currently the CEO of the company. The company is focused on export, and currently, only 0.4% of all users are from the company's home country.

4. Internationalisation and its determinants of the case company

In this section, we are looking into data provided by the company and review its internationalisation process and determinants for both products separately.

4.1. Document Generation API

Document Generation API is a highly scalable Web API (application programming interface) and embeddable document editor that can be easily integrated into an existing product by any software provider or developer. By integrating Document Generation API, document-heavy software companies can reduce development and support costs by enabling their users to create and manage their document templates using a browser-based drag-and-drop document editor.

The target market is business-to-business (B2B) SaaS companies where customers need to generate different documents and printouts for daily business. The main sectors are e-commerce, accounting, ERP/MRP and logistics. These document-heavy SaaS companies can have thousands of customers, and they all have customisation needs. Currently, customisation requests are through the development cycle, which is time-consuming and expensive. The customer takes days or weeks for a small change, and at the same time, a SaaS company needs to allocate the resources needed to develop its core features. With Document

Generation API, the customer can customise their documents themselves, or the SaaS company technical support can achieve this within minutes using the drag-and-drop editor.

4.1.1. Internationalisation

As the target buyer persona is a B2B SaaS company, two main (United States and Great Britain), English-speaking markets were chosen as the first target markets as these countries are hubs for software companies and start-ups. As the product is digital and available for anyone in the world without geographical location restraint, then no physical expansion was done, and in many cases, the new market was entered organically. An inbound sales strategy was used to keep the costs of direct sales minimal and focused on digital marketing channels. The main marketing channel was Google Ads with targeted geographical locations and keywords relative to the product.

In the next section we list the key events that affected the internationalisation and growth of the company and discuss how they relate to the growth of target market and number of users.

- 2013 - Initial Phase
 - 2013 Q1 - Document Generation API MVP launch.
 - 2013 Q1 - First large customers - Veeqo (Great Britain) and Erply (Estonia).
 - 2014 Q1 - Maintenance mode - general market not yet ready for the product.
 - 2018 Q2 - Changes in market sentiment - Document Generation API required.
 - 2018 Q4 - First “Enterprise Deployment” sale to MascoCabinatery (Canada).
 - 2019 Q1 - Product rebranding, revising marketing strategy.
- 2020 - Mature Phase
 - 2020 Q3 - New developers and customer support team members.
 - 2021 Q3 - New CMO, revising marketing strategy.
 - 2022 Q3 - New developers and customer support team members.

After the product launch, the company acquired two large customers - Veeqo from the Grate Britain (later acquired by Amazon Inc) and Erply from Estonia. After the first year, the

product had its first customers, and it solved a real problem for multiple large companies in initial markets (Figure 3). Still, the feedback from the market was not what was initially indicated. The feedback from prospects and be split into three main categories: the company is too small to work with; the problem is not big enough to deal with it now; we will build this in-house. The sales were slow and at the beginning of 2014, the management decided to move the product to “Maintenance mode”, which means that the product is still available for anyone who wanted to use it, but all development and sales activities were paused.

From 2014 to 2017, the product gained some new customers and organically expanded to new markets (Figure 3 and Figure 4), but the internationalisation process was slow and not actively guided by the company. In 2018 something changed in the market mentality, and potential customers that before were not ready to buy the product were now open to building their application on top of Document Generation API. The management believes that the product was too early to market, and the market was not yet ready to build critical parts of their software on top of third-party APIs. One explanation for the change in the market sentiment could be the developer resource shortage and, at the same time, the rising cost of hiring developers. A study by Shahzad et al. (2017) shows that the “cost of developing software” and “time to develop” are the main reasons why software companies building large-scale applications look for third-party vendors who could solve their problems with plug-and-play solutions.

Within the first 5 years, the product had 650 (Figure 4) users across 11 (Figure 3) different countries. The main markets stayed the same as the initial markets entered - the United States and Great Britain. The United States stayed the top market after the growth phase started in 2018, but the importance of the Great Britain market declined, and today the top 5 countries are the United States, Germany, France, India and Romania (Table 3). We see that the growth of markets is correlated with the growth of the users-base and is increasing at a similar rate while expanding. As the product is delivered via the Internet and is not limited by geographical location, the number of markets is significantly larger than a regular business that relies on local partners or physical locations.

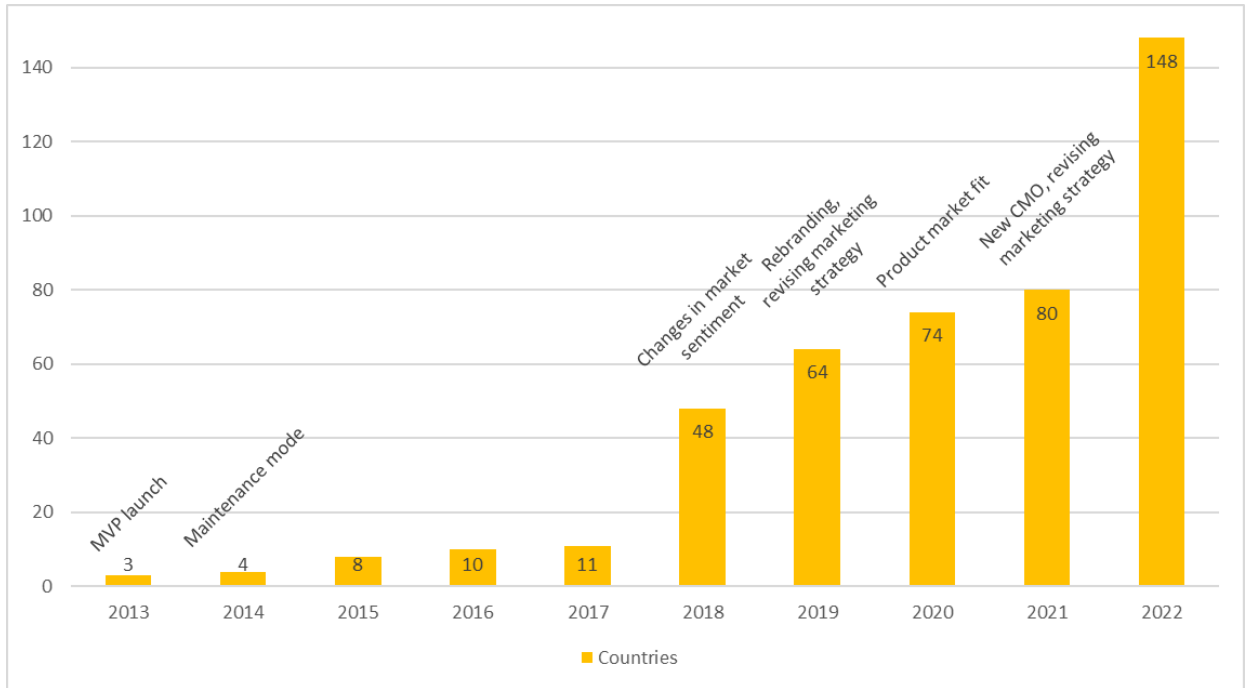


Figure 3. Number of countries of Document Generation API

Source: Author

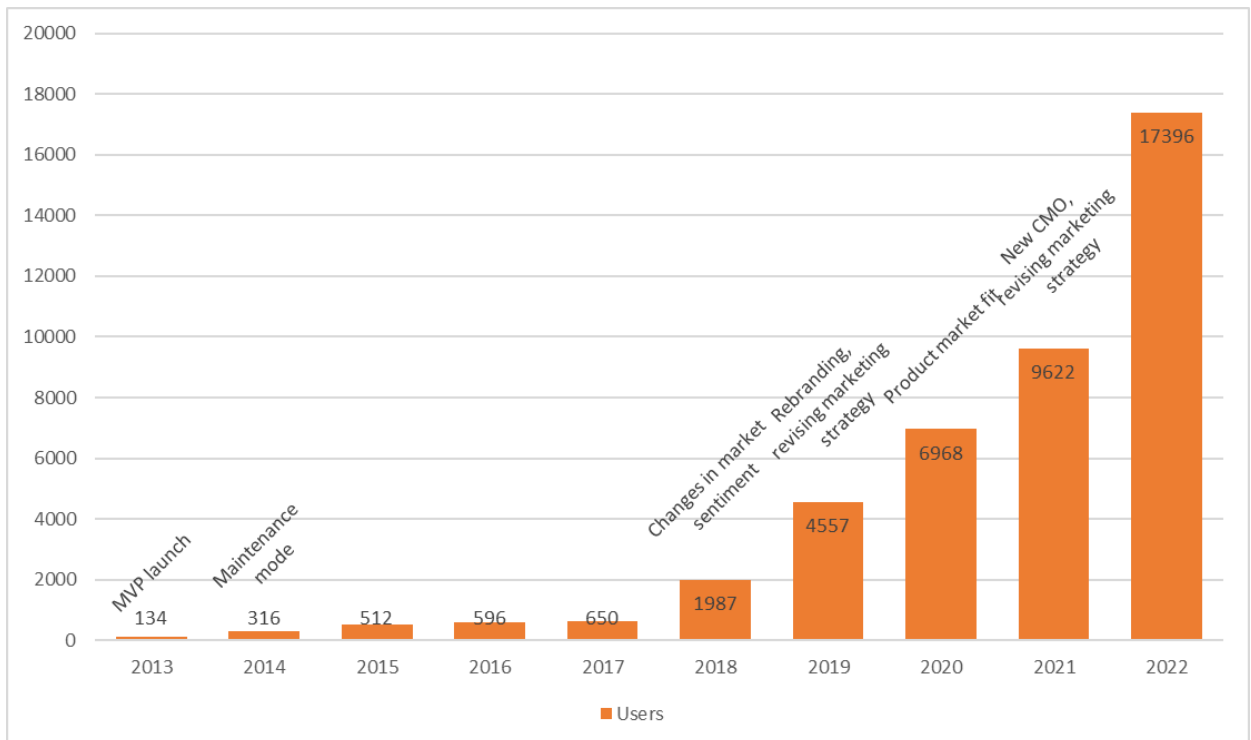


Figure 4. Number of users of Document Generation API

Source: Author

Table 3

Top 5 countries with the highest number of users of Document Generator API

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 Share
EE	GB ↑	US ↑	US =	US =	US =	US =	US =	US =	US =	17%
GB	US ↑	GB ↓	GB =	GB =	IN ↑	IN =	IN =	IN =	DE ↑	10%
US	EE ↓	AU ↑	AU =	IN ↑	FR ↑	GB ↑	GB =	GB =	FR ↑	10%
	AE ↑	IN ↑	IN =	AU ↓	GB ↓	FR ↓	FR =	FR =	IN ↓	7%
		EE ↓	EE =	EE =	AU =	BR ↑	DE ↑	DE =	RO ↑	6%

Note: ↑, ↓ and = indicate the position change relative to the previous year. The country codes are represented as two-letter codes as defined in ISO 3166-1 alpha-2.

Source: Author

4.1.2 Importance of Determinants

The founder rated the importance of each determinant in two phases, the initial state when the product was created and when it achieved product market fit and entered the mature phase. We found that the importance of half of the determinants stays the same, 28% of the determinants lose importance over time, and 22% of determinants become more critical in the mature state (Figure 5). The results indicate that in the mature state, determinants like “Market differentiation strategy”, “Firm’s size” and “Firm’s organisation structure and system” become more important. According to the assessment, the size and the image of the company were one of the main factors why potential customers declined the partnership with the company in the early days. This can be related to the company’s desire to close larger customers and the need to present the company as reliable and big enough to win the trust of the customer.

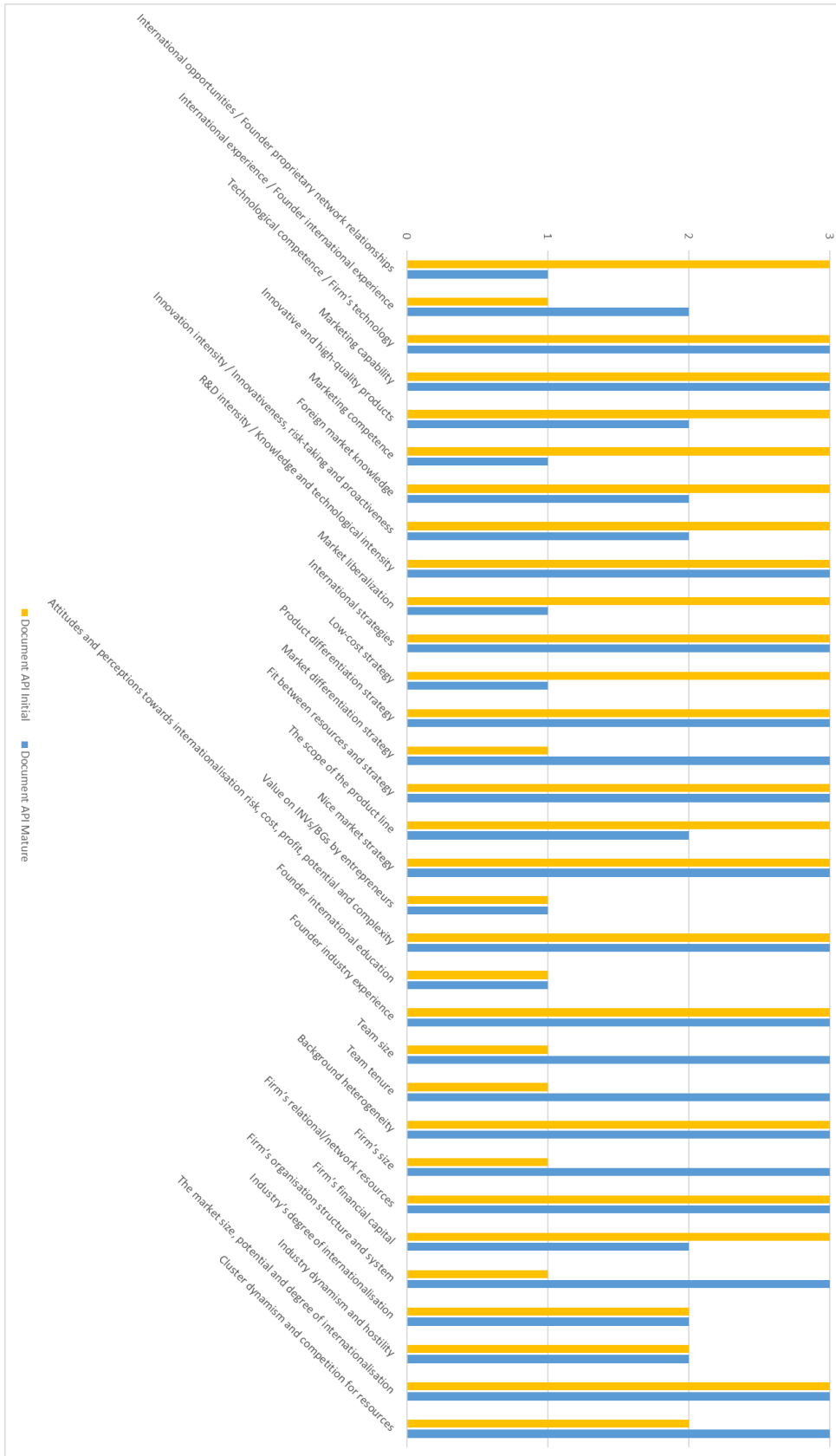


Figure 5. Importance of the determinants in initial and mature phases of Document Generator API

Source: Author

We found that over time the determinants that represent the innovativeness and risk-taking (e.g., Innovative and high-quality products, Innovation intensity, Innovativeness, risk-taking and proactiveness) become less important as the company matures and acquires a loyal customer base. Upselling and cross-selling to existing customers comes at a lower cost than acquiring new customers. The need for a low-cost strategy becomes less important as the firm's financial state is in a better state, and earnings can be reinvested into the company. This shift was indicated by determinants like “Low-cost strategy”, “The scope of the product line” and “Firm’s financial capital” which also become less important in the mature phase. Marketing competence is also one area that reduces its importance as the founders' role in day-to-day execution becomes less prominent, and they can hire personnel or outsource services to scale the marketing and sales.

4.2. Document Designer

Document Designer is a productivity tool for e-commerce retailers using Shopify, Bigcommerce, WooCommerce, Shift4Shop or Ecwid platforms. Document Designer enables online retailers to process orders faster by automating invoices, packing slips and labels in a matter of seconds. In addition, they can easily batch print, download or email all their printouts with a couple of clicks. Document Designer uses Document Generation API to provide template editing and document generation capabilities, adding around 60% of the value offering of the Printout Designer.

Every business has different document customisation needs due to industry, business processes or legal requirements. Unfortunately, e-commerce platforms (e.g., Shopify, Bigcommerce) don't provide a user-friendly way to customise invoices, packing slips, and labels. Before Document Designer, the online retailer had to hire an HTML developer who would build out the template and use their service whenever they needed changes. With Document Designer, they can do it themselves without requiring any development resources.

4.2.1. Internationalisation

The Document Designer integrates with different e-commerce platforms and uses their application stores as marketing and sales channels, and therefore the user base of those platforms affected the internationalisation process. The first e-commerce platforms integrated with the product were Shopify and Bigcommerce, and the top markets for both platforms are the United States and Great Britain, and Australia (Shopify Market Share and Usage Statistics

In, 2023; Bigcommerce Market Share and Web Usage Statistics, 2023). As Shopify and Bigcommerce are the largest e-commerce platforms out there, adding new integrations to other platforms like Ecwid, WooCommerce, and Shift4Shop has not affected the main markets. After adding Ecwid integration in 2017, the German market become more prominent as Germany is the second largest market for Ecwid. (Ecwid Market Share and Web Usage Statistics, 2023).

In the next section we list the key events that affected the internationalisation and growth of the company and discuss how they relate to the growth of target market and number of users.

- 2013 - Initial Phase
 - 2013 Q4 - Document Designer MVP launch on Tictail
 - 2014 Q1 - Document Designer launch on Shopify
 - 2014 Q2 - Document Designer launch on Bigcommerce
 - 2015 Q2 - Document Designer launch on Ecwid
- 2017 - Mature Phase
 - 2017 Q2 - Document Designer launch on WooCommerce
 - 2020 Q3 - Document Designer launch on Shift4Shop
 - 2021 Q2 - Maintenance mode, the market becomes oversaturated with similar tools.
 -

The product's internationalisation process has been linear and gaining traction year after year by expanding to different regions using the marketplace strategy (Figure 6 and Figure 7). The B2B marketplace strategy has helped to position the product in front of the correct audience much easier than marketing the product separately in other, less-targeted channels (Standing et al., 2006; Tyrväinen & Selin, 2011). According to Hennart (2013), we could consider the Document Designer an Accidental Internationalist as there was no specific structure for capturing new markets, and the product relied on third-party marketplaces as the main distribution and expansion channels. Now, 35% of all users are from the United States. The main market stayed the same throughout the years and has stayed the same for the past six years (Table 4).

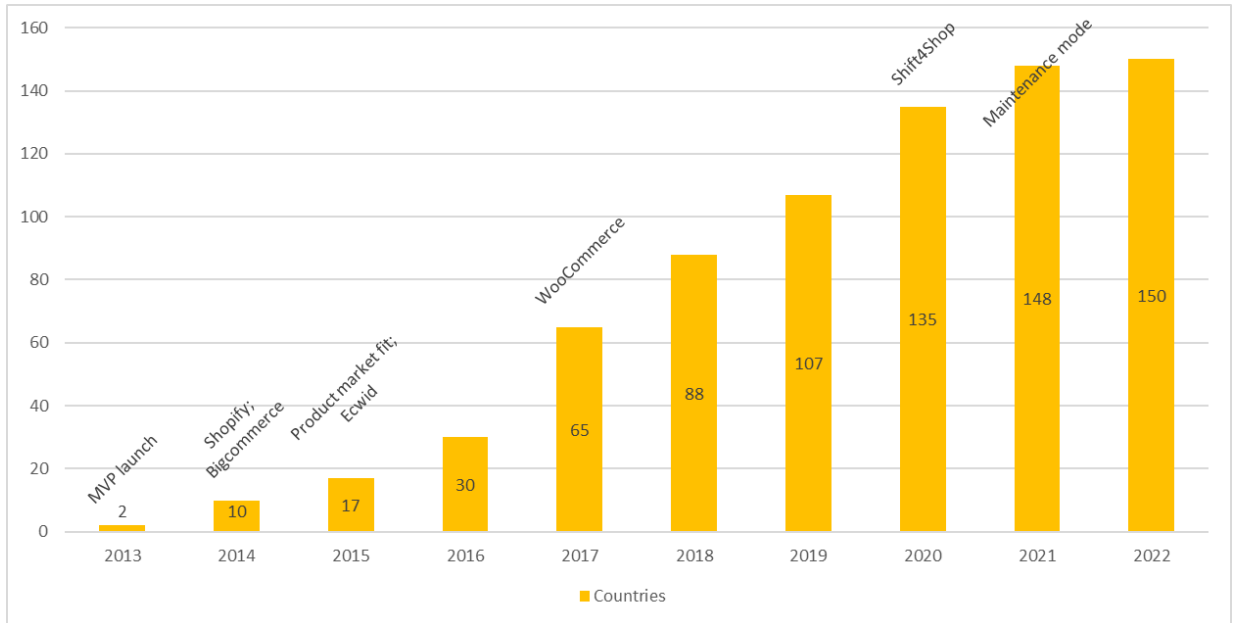


Figure 6. Number of countries of Document Designer

Source: Author

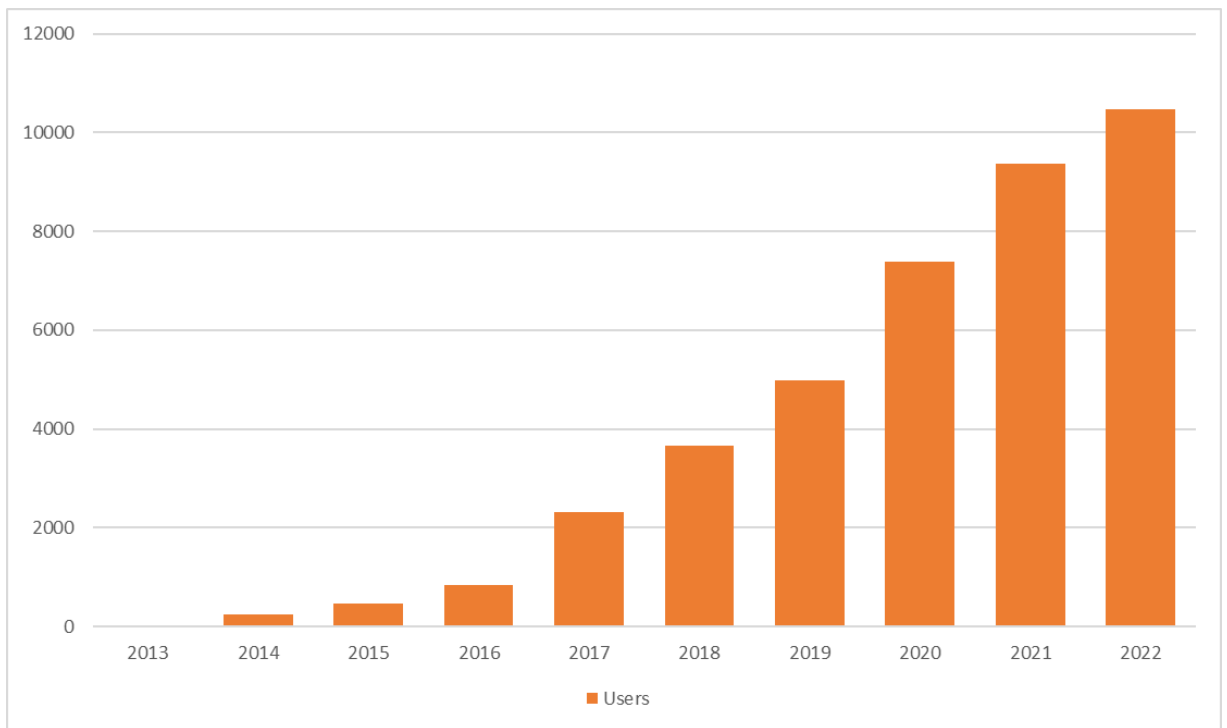


Figure 7. Number of users of Document Designer

Source: Author

Table 4

Top 5 countries with the highest number of users of Document Designer

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 Share
GB	US↑	US =	US =	US =	US =	US =	US =	US =	US =	35%
AU	GB↓	GB =	GB =	GB =	GB =	GB =	GB =	GB =	GB =	10%
	AU↓	AU =	AU =	AU =	AU =	AU =	AU =	AU =	AU =	7%
	NL↑	AW↑	CA ↑	CA =	CA =	CA =	CA =	CA =	CA =	6%
	FR↑	DE ↑	HK ↑	DE =	DE =	DE =	DE =	DE =	DE =	5%

Note: ↓ and = indicate the position change relative to the previous year. The country codes are represented as two-letter codes as defined in ISO 3166-1 alpha-2.

Source: Author

4.2.2. Importance of Determinants

Similarly, to Document Generation API we asked the founder to rate the importance of different determinants in the initial phase of the product lifecycle and in the mature phase to understand if there are any differences. We found that the importance of half of the determinants stays the same, 37% of the determinants (e.g., Innovative and high-quality products, Marketing competence, R&D intensity / Knowledge and technological intensity) lost importance over time, and 13% of determinants (e.g., Market differentiation strategy, Team size, Cluster dynamism and competition for resources) become more critical in the mature state (Figure 8).

The founder indicated that “Market differentiation strategy” and “Cluster dynamism and competition for resources” become more important in the mature phase (Figure 8), and this aligns with one of the product’s key events in 2021 when the product was moved to maintenance mode, as the market becomes oversaturated with similar tools. The decision to stop active R&D investments and downscale marketing increases the profitability of the product and frees up resources to invest in other projects and products with higher potential.

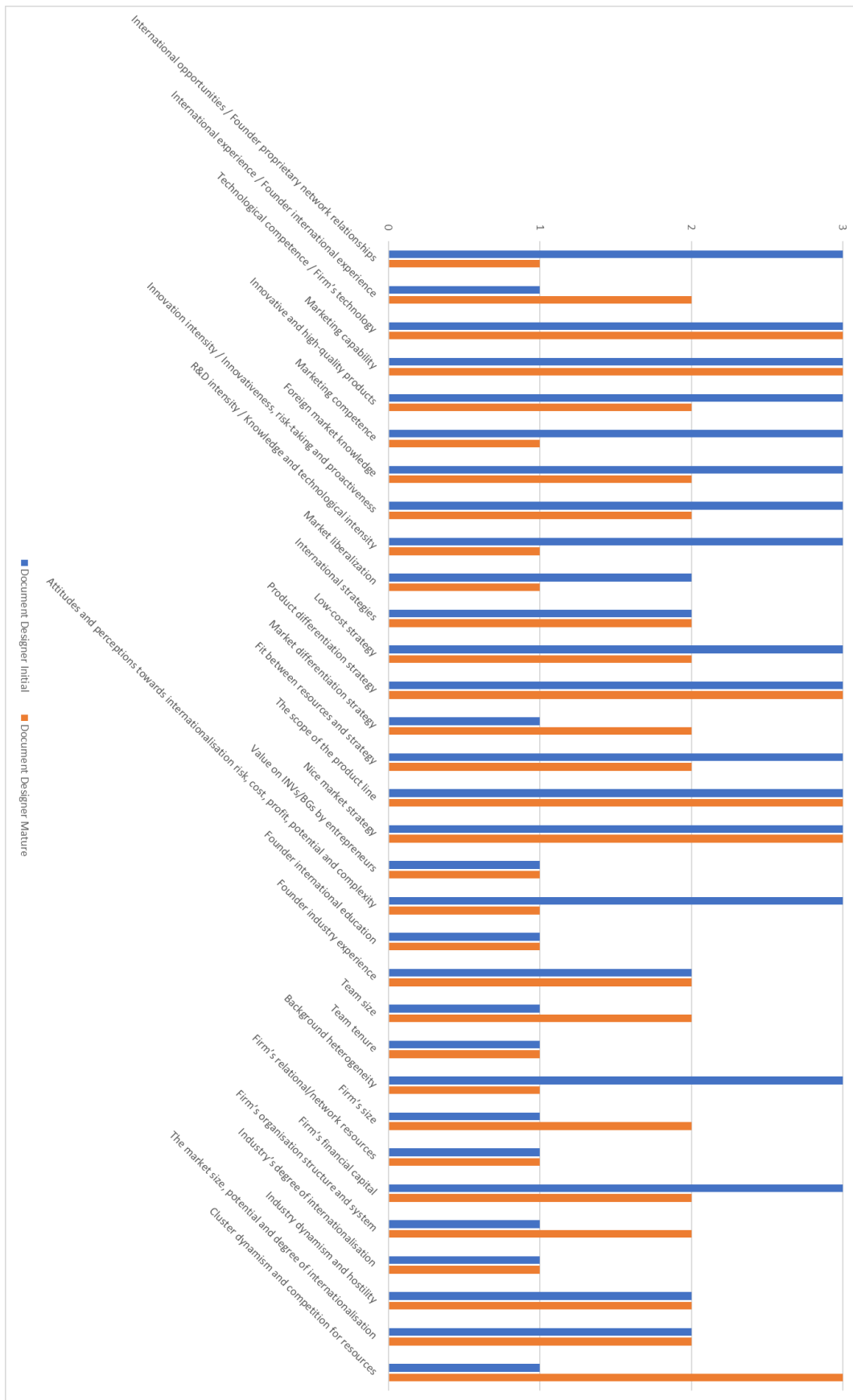


Figure 8. Importance of the determinants in initial and mature phases of Document Designer

Source: Author

5. Consolidated results about the determinants

We compared the determinants between the products and lifecycle phases to understand if the importance of determinants differs in the initial and mature phases. We calculated the average score for each determinant across two products in the initial and mature phases. We considered an average score of 2.5 and larger as an important determinant.

Results are presented in the Table 5 and indicate that in the initial phase company relies on the founder's background (e.g., International opportunities / Founder proprietary network relationships, International experience / Founder international experience), ability to create innovative technology (e.g., Technological competence / Firm's technology, Innovative and high-quality products) and market the product using internal resources (e.g., Marketing competence, International strategies, Low-cost strategy). In the mature phase, the company still needs to be able to show technological competence, but the ability to stand out from the competitors (e.g., Market differentiation strategy, Product differentiation strategy) becomes more important.

Also, with company growth, the organisational structure and team are more important as the company needs to scale not only sales and marketing but also the organisation itself. There were also seven determinants (Table 5) that didn't exceed the threshold to be considered important in either phase (e.g., Founder international education, Team tenure), and they align with the findings of Knight and Cavusgil (2004) where they conclude that tangible resources, youth and lack of experience, and low financial capacity are no longer major obstacles to the company's large-scale internationalisation and global success. Also, team tenure has no importance as in today's digital world, a lot of people work as freelancers in multiple companies or work remotely from different parts of the world.

We also viewed how the importance of the determinant's changes over time. Overall, we can see that determinants behave similarly across the two different products. There were six determinants (Table 5) which behaved differently between the two products. The importance of other determinants stayed the same or changed in the same direction throughout the product lifecycle. This could be related to the target customer and technological differences, as the Document Generation API requires more R&D and has larger and more complex customers than Document Designer. The results (Table 6) show that there was total of six determinants that changed differently between the initial and that different across the two products. The determinants are not clustered by specific categories,

so it is not possible to conclude why exactly these determinants acted differently across the products.

Table 5

Important determinants in initial and mature phase across two products

Determinant	Initial	Mature
International opportunities / Founder proprietary network relationships	X	
International experience / Founder international experience	X	
Technological competence / Firm's technology	X	X
Marketing capability	X	X
Innovative and high-quality products	X	
Marketing competence	X	
Foreign market knowledge	X	
Innovation intensity / Innovativeness, risk-taking and proactiveness	X	
R&D intensity / Knowledge and technological intensity	X	
Market liberalization	X	
International strategies	X	X
Low-cost strategy	X	
Product differentiation strategy	X	X
Market differentiation strategy		X
Fit between resources and strategy	X	X
The scope of the product line	X	X
Nice market strategy	X	X
Value on INVs/BGs by entrepreneurs		
Attitudes and perceptions towards internationalisation risk, cost, profit, potential and complexity	X	
Founder international education		
Founder industry experience	X	
Team size		X
Team tenure		
Background heterogeneity	X	
Firm's size		X
Firm's relational/network resources		
Firm's financial capital	X	
Firm's organisation structure and system		X
Industry's degree of internationalisation		
Industry dynamism and hostility		
The market size, potential and degree of internationalisation	X	X
Cluster dynamism and competition for resources		X

Source: Author

Table 6

How the importance of determinant changes between the initial to mature phase.

Determinant	DD	DGA
International opportunities / Founder proprietary network relationships	↓	↓
International experience / Founder international experience	↑	↑
Technological competence / Firm's technology	=	=
Marketing capability	=	=
Innovative and high-quality products	↓	↓
Marketing competence	↓	↓
Foreign market knowledge	↓	↓
Innovation intensity / Innovativeness, risk-taking and proactiveness	↓	↓
R&D intensity / Knowledge and technological intensity	↓	=
Market liberalization	↓	↓
International strategies	=	=
Low-cost strategy	↓	↓
Product differentiation strategy	=	=
Market differentiation strategy	↑	↑
Fit between resources and strategy	↓	=
The scope of the product line	=	=
Nice market strategy	=	=
Value on INVs/BGs by entrepreneurs	=	=
Attitudes and perceptions towards internationalisation risk, cost, profit, potential and complexity	↓	=
Founder international education	=	=
Founder industry experience	=	=
Team size	↑	↑
Team tenure	=	↑
Background heterogeneity	↓	=
Firm's size	↑	↑
Firm's relational/network resources	=	=
Firm's financial capital	↓	↓
Firm's organisation structure and system	=	↑
Industry's degree of internationalisation	=	=
Industry dynamism and hostility	=	=
The market size, potential and degree of internationalisation	=	=
Cluster dynamism and competition for resources	↑	↑

Note: DD – Document Designer, DGA– Document Generation API (↑, ↓ and = indicate the change of importance)

Source: Author

6. Discussion

The SaaS company used as a case study in this thesis aligns with the BD theory described by different studies (e.g., Tumbas et al., 2017, Vadana et al., 2019b; Monaghan et al., 2020) as SaaS company has fully digitalised their inward and outward value-chain activities. Vadana et al. (2019b) argued that BD companies don't always seek a global market if the domestic market is large enough. They proposed a framework (Figure 1) to separate domestic and international BD companies by dispersion of their geographical activities which shows that not all BD companies seek internationalisation.

Although a SaaS company has several distinct BG characteristics (e.g., a technology-oriented company, distinctive value offering, taking advantage of its knowledge-based) described by several scholars (e.g., Knight & Cavusgil, 1996; Bader & Mazzaraol 2009; Knight & Liesch, 2016), it doesn't align with the Knight & Cavusgil (2004) definition of a BG or the INV definition by Oviatt & McDougall (1994).

Therefore, we can conclude that a SaaS companies can be assessed as a BG company in the future research and with some limitations and correct settings they can also be evaluated as BG. The latter requires that the SaaS company seeks internationalisation and is not focused fully on the domestic market.

In this thesis, we combined determinants from studies of Jiang et al. (2020) and Huang et al. (2021) to create a list of 32 determinants that affect company internationalisation the most. When we observed these determinants in the context of a SaaS company, we saw that not all of them are relevant, and the importance of determinants changes over time. Our results (Table 5) show that 25 determinants were considered important in at least one phase, and only half of the determinants were considered important in both phases.

We can suggest that a SaaS company's successful internationalisation in the initial phase relies a lot on the founders' abilities and network, risk tolerance and using available resources efficiently as possible. The latter also aligns with the notion of bricolage used by Vadana et al. (2021) to show that BD companies use their available resources to solve their problems quicker and find opportunities to success with little they have. Secondly, risk tolerance also reflects the innovation intensity and the courage to invest in new technology with limited resources. In the mature phase, the company needs to focus on the organizational dynamics and ability to differentiate the products in the competitive market with many competitors. Based on our results, we propose that the determinants listed in Table 7 affect the SaaS company's internationalisation the most.

Table 7

Determinants that affect SaaS company internationalisation the most

Determinant	Initial	Mature
International opportunities / Founder proprietary network relationships	X	
International experience / Founder international experience	X	
Technological competence / Firm's technology	X	X
Marketing capability	X	X
Innovative and high-quality products	X	
Marketing competence	X	
Foreign market knowledge	X	
Innovation intensity / Innovativeness, risk-taking and proactiveness	X	
R&D intensity / Knowledge and technological intensity	X	
Market liberalization	X	
International strategies	X	X
Low-cost strategy	X	
Product differentiation strategy	X	X
Market differentiation strategy		X
Fit between resources and strategy	X	X
The scope of the product line	X	X
Nice market strategy	X	X
Attitudes and perceptions towards internationalisation risk, cost, profit, potential and complexity	X	
Founder industry experience	X	
Team size		X
Background heterogeneity	X	
Firm's size		X
Firm's financial capital	X	
Firm's organisation structure and system		X
The market size, potential and degree of internationalisation	X	X
Cluster dynamism and competition for resources		X

Source: Author

We agree with Huang et al. (2021) that existing studies lean too heavily on using cases where the company has already successfully internationalised and entered the mature phase. Huang et al. (2021) highlighted that data analysis and data collection techniques of INV and BG studies show some degree of “survivor bias” as many studies use IPO data or dismiss companies below specific international sales volume. Therefore, it is not possible to say which determinants helped the company the most in the initial phase to enter the first markets, especially if it's a BD company that doesn't follow the classical internationalisation

process defined by existing frameworks for INVs/BGs. The current study proposes that we need to focus more on the company and product lifecycle when studying the internationalisation process of BDs, as there can be remarkable variation in the importance of the determinants.

7. Conclusion

The goal of this study was to investigate whether a SaaS company's internationalisation process aligns with existing international new ventures, born global and born-digital concepts by comparing the determinants considered key internationalisation enablers in the available literature. We described the existing frameworks and approaches used to evaluate the internationalisation processes of INVs, BGs and BDs.

We proposed that existing research has overlooked the importance of the determinants across the company and product lifecycle, and we don't know what determinants we need to focus on when studying the internationalisation process of a company. In our study, we combined internationalisation determinants from Jiang et al. (2020) and Huang et al. (2021) and created a comprehensive list of 32 determinants to assess the importance of each factor in the company's internationalisation based on the founder's perspective. We used the 3-point Likert scale for rating the determinants in the initial and mature phases of the product. The study included a single case study from Actual Reports that is an Estonian SaaS company that provides a versatile document generation and automation platform to enable developers and companies to streamline their document generation process efficiently.

We concluded that a SaaS company is a BD company and cannot be viewed as INV or BG, as not all BD companies seek internationalisation. We found that in the initial phase of a SaaS product, the company relies a lot on the founder's network and ability to spot opportunities and use the existing resources most effectively to achieve their goals. Also, risk tolerance is one of the factors together with innovation to thrive the internationalisation in early phases. In the initial phase, the contribution of the founder's time and effort is required, but in the mature phase, the importance of the founder's presence declines as the organisation structure becomes more prominent. As the main contribution, we presented a list of 25 determinants that can be considered the most important determinants in the SaaS company internationalisation process. These relevant determinants found in this study can be used by future practitioners as baseline for their internationalisation.

The main limitation of this study is the single case study design which prevents us from scientifically generalising the result to a larger group due to single answerer bias.

Although the study included two different products, which can give us a standing point to make some generalisations across B2B SaaS products. Future research should include a larger set of case studies to either prove or disprove the hypothesis that we can apply the findings of this study to any B2B SaaS product.

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Kokkuvõte

ETTEVÕTTE RAHVUSVAHELISTUMINE JA SEDA MÕJUTAVAD TEGURID: SAAS ETTEVÕTTE JUHTUMIUURING

Tanel Tähepõld

Rahvusvahelistumist on uuritud aastakümneid, kuid tehnoloogia arenguga on muutumas ka ärimudelid. Sellest tulenevad tekib küsimus, kas väljakujunenud rahvusvahelistumise teooriad sobivad uut tüüpi digitaalsete ettevõtete uurimiseks. Üheks selliseks alauuritud ettevõtete kategooriaks on tarkvara kui teenus (ingl *software as a service* ehk SaaS) ettevõtted, mis tegutsevad piirideta digitaalses keskkonnas loomise hetkest peale.

Käesoleva magistritöö eesmärk on vaadelda ja sünteesida olemasolevat kirjandust rahvusvaheliste uute ettevõtete (ingl *international new ventures*) ja globaalseks sündinud ettevõtete (ingl *born global*) rahvusvahelistumise mõjutegurite kohta, et mõista, millised tegurid mõjutavad enim SaaS ettevõtte rahvusvahelistumist algfaasis ja küpses faasis. Töö tulemused aitavad tulevastel SaaS asutajatel paremini hinnata olulisi rahvusvahelistumise tegureid ettevõtte arengufaasi etappides ning vastavalt sellele teha läbimõeldud otsuseid.

Enamus rahvusvahelistumist uurivaid töid kasutavad kahte peamist teooriat - Uppsala ja innovatsiooni mudelit. Mõlemad teooriad toetuvad järkjärgulisele rahvusvahelistumisele, kus enne sihtturule sisenemist omandatakse ressursse ja oskusteavet. Antud mudelid sobivad hästi rahvusvaheliste uute ettevõtete ja globaalseks sündinud ettevõtete uurimiseks, kus tehnoloogiat kasutatakse ettevõtte äriprotsesside parandamiseks ning rahvusvahelistumise kiirendamiseks. Samas pole erinevad autorid jõudnud kokkuleppele terminoloogias ning mõlemat ettevõtte tüüpi defineeritakse akadeemikute poolt erinevalt. Knight & Liesch (2016) leiavad, et üks peamisi põhjusi on see, et vaid vähesed uuringud püüavad edendada teoreetilisi vaatenurki ja teadusuuringud ei ole järjekindlalt eelnevatele töödele üles ehitatud.

Kirjandust analüüsid leiti magistritöös, et mitmed autorid (nt. Tumbas et al. 2017, Vadana et al. 2019b) viitavad, et lisaks eelpoolnimetatud ettevõtete tüüpidele on digitaalseks sündinud ettevõtted (ingl *born digital*), mis lihtsalt ei kasuta tehnoloogiat oma äriprotsesside parandamiseks, vaid kogu nende ärimudel toetub tehnoloogiale ning digitaliseeritud protsessidele. Olemasolevale uurimustööle toetudes võib üheks digitaalseks sündinud ettevõtte alamliigiks lugeda SaaS, sest nende sisemised (nt. tooted) ja välimised (nt. turundus, müük) tarneahelad on digitaalsed.

Antud töös toetutakse Huang et al. (2021) ja Jiang et al. (2020) uurimustöödele, mis analüüsivad rahvusvahelistumist mõjutavaid tegureid, Nende uuringud hõlmasid varasemaid

teadustöid ja artikleid, mis uurisid rahvusvaheliste uute ettevõtete ja globaalseks sündinud rahvusvahelistumist mõjutavaid tegureid. Huang et al. (2021) ja Jiang et al. (2020) tulemustele tuginedes koostati nimekiri kolmekümne kahest tegurist, mis eelnevate uuringute põhjal peaksid ettevõtte rahvusvahelistumist enim mõjutama. Magistritöös kasutatakse neid tegureid, et hinnata nende tähtsust SaaS ettevõtte rahvusvahelistumisel asutaja vaatenurgast lähtuvalt. Iga determinandi tähtsust hinnatakse ettevõtte elutsükli kahes erinevas punktis – toote turule toomisel ja küpsesse olekusse jõudmisel. Determinantide hindamiseks kasutatakse 3-punktilist Likerti skaalat.

Magistritöös jõuti järeldusele, et SaaS ettevõtte on digitaalseks sündinud ettevõtte ja seda ei saa klassifitseerida üheselt kui rahvusvahelist uut või globaalseks sündinud ettevõtet, kuna mitte kõik digitaalseks sündinud ettevõtted ei soovi rahvusvahelistumist. Lisaks leiti, et SaaS firma toetub algfaasis palju asutaja võrgustikule ja oskusele olemasolevaid ressursse oma eesmärkide saavutamiseks kõige tõhusamalt kasutada. Samuti on riskitaluvus koos innovatsiooniga üks tegureid, mis soodustab rahvusvahelistumist varases faasis. Algfaasis on vaja asutaja aega ja vaeva, kuid küpses faasis väheneb asutaja kohaloleku tähtsus, kuna organisatsiooni struktuur muutub keerukamaks. Töö tulemusena esitati nimekirja 25 mõjutegurist, mida võib pidada kõige olulisemateks SaaS ettevõtte rahvusvahelistumise protsessis. Uuringus leitud olulisi determinante saavad tulevased praktikud kasutada oma rahvusvahelistumise lähtealusena.

Antud uuringu peamiseks piiranguks on üksikjuhtumi kasutus, mis võib takistada tulemuse üldistamist teistele ettevõtetele. Eelnevat piirangut leevendab asjaolu, et uuringusse oli kaasatud vaatlusaluse ettevõtte kaks erinevat toodet. Tulevased uuringud peaksid hõlmama suuremat kogumit juhtumiuuringuid, et tõestada või ümber lükata hüpoteesi, mille kohaselt saame selle uuringu tulemusi rakendada mistahes ettevõtte puhul, mis tegeleb teistele firmadele SaaS lahenduste pakkumisega.

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