

# Success Factors of International New Ventures from an Economy in Transition\*

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The topic of early internationalisation has already been widely discussed in the literature but the research so far has concentrated mainly on developed countries while not much research has been done in the so called transition economies. The objective of this article is to present the results of the initial research on the success factors of international new ventures originating from Poland, one of the transition economies in Central and Eastern Europe. Based on a survey of 55 Polish INVs it has been discovered that four success factors are the most important: the willingness to succeed, a proper product, a good knowledge of the industry and a clear vision of the firm.

**Keywords:** born globals, international new ventures, success factors, transition economy  
JEL codes: F23, M16

## Introduction

The topic of early internationalisation as an alternative to the sequential development on international markets, as described e.g. by the Uppsala model of internationalisation, has been widely discussed in the International Business / International Marketing / International Entrepreneurship literature over the past 20 years. The emergence of early internationalised firms, most often named international new ventures (INVs) or born globals (BGs), has inspired a wave of research that has concentrated primarily on developed countries. Much of the research took into account e.g. Australian, American, British, Canadian, Dutch, Finnish, French, German, Italian or Norwegian firms (Jarosiński 2013 a, 2013 c). Very little research on BGs has been undertaken in the so called transition economies such as the Central and Eastern European countries including Poland. The rare examples are Vissak (2006), Nowiński (2008), Kaarna (2010), Lejko and Bojniec (2011), Czakó and Könczöl (2013), Nowiński and Rialp (2013), Zolfaghariet al. (2013), Ferenčíková (2014), Kazlauskaitė et al. (2015), Ciszewska-Mlinarič et al. (2016), Vissak and Zhang (2016), Sekliuckiene (2017). Quantitative studies are still missing in this area (Jarosiński 2013 a) although recently

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the first ones have started to appear (Jarosiński 2013 b; Danik/Kowalik 2015; Lamotte/Colovic 2015; Zapletalová 2015).

Early internationalisation is understood here as a process of undertaking internationalisation by a newly established firm immediately after its inception or within a very short period of time. As of that time it has resulted in the achievement of a considerable share of foreign sales in total sales of the firm over a much shorter time than other firms developing on international markets. Therefore, in sequence, needing to enter their first foreign market.

Although the research on early internationalisation has a long history still too little is known about some of its aspects. One of those such aspects are the success factors of early internationalised firms. Even less is known about the success factors of born globals or international new ventures from transition economies. The first studies touching on the determinants of the success of Polish born globals/international new ventures (Jarosiński 2013 b; Danik/Kowalik 2015) have already appeared but they do not sufficiently cover the topic yet.

The aim of this article is to present the results of the initial research on the success factors of international new ventures originating from Poland, one of the transition economies in Central and Eastern Europe, and thus contributing to the existing literature in two ways: i.e. showing how early internationalised firms from a transition economy have succeeded on international markets and showing proof that their success factors do not substantially differ from the success factors of born globals/international new ventures from developed economies.

The research was undertaken in two stages. Primarily, a set of possible success factors was identified on the basis of five individual in-depth interviews conducted with the founders of international new ventures. Secondly, CATI interviews were conducted with the founders and/or managers of 55 successful Polish international new ventures in order to test the preselected success factors on a larger group of firms. Due to the small sample of firms data analysis was rather of a qualitative character.

The article commences with a review of the basic literature on international new ventures/born globals and their internationalisation success and the cognitive research gap is identified. Afterwards, the research design is discussed. This is then followed by the presentation of the results of the research on the success factors of Polish international new ventures. Finally, the research limitations and proposals for future research on the topic are debated.

## Literature review

### *Born Globals as a Notion*

There exist many terms describing early internationalised firms (Jarosiński 2013 c) but the most often used are: *international new ventures* (Oviatt/

McDougall 1994, 1997; Jones 1999) and *born globals* (Rennie 1993; Knight/Cavusgil 1996; Knight 1997; Madsen/Servais 1997; Aspelund/Moen 2001; Moen 2002; Andersson/Wictor 2003; Sharma/Blomstermo 2003; Crick 2009) or *born global firms* (Knight/Cavusgil 1996; Knight 1997). Some authors treat *international new ventures* (INVs) and *born globals* as synonyms (Rialp-Criado et al. 2002; Crick 2009) but recently other authors have started to apply the term *born global* only to those *international new ventures* which have a real global reach e.g. Kuivalainen et al. (2007). One can divide early internationalised firms into two categories: *true born-globals* and *apparently born-globals* on the basis of the average distance between the markets where they operate and their home market. This would also include the share of foreign sales in total sales referring to these firms as *born globals* and *born internationals* respectively.

Despite the above mentioned differences the definition of born globals developed by Knight is still valid. This is what changes the born global operationalization in research. According to Knight (1997:1) “the born global is defined as a company which, as of or near its founding, seeks to derive a substantial proportion of its revenue from the sale of its products in international markets”. Born globals all over the world attract a lot of attention. Researchers are among the other interested of why newly-created ventures that do not have many resources, including business knowledge and/or the knowledge with concern to foreign markets, manage to internationalise so early in their life and how they do it so quickly. The scholars wish to discover how it is possible that born globals often enter many geographically and psychically distant markets at the same time using sometimes different forms of entry and how they achieve the success in international markets (Gabrielsson/Gabrielsson 2013).

When the notion of *born globals* was developed in the early 1990s it was used as a “label” for all types of international new ventures and as a result appeared in most of the literature relating to INVs. Thus in the below-mentioned literature review the success factors of born globals (as applied to all INVs) are discussed but later the account of empirical research will concentrate on international new ventures as a broader category of firms and their success factors.

### *Born Globals’/International New Ventures’ Success*

The enterprise’s success may be understood as the achievement of above average results measured by the means of a set of economic measures, e.g. sales growth (Zahra et al. 2000), ROS (Almodóvar/Rugman 2014), ROA (Ruigrok et al. 2007; Doryń/Stachera 2008; Bohdanowicz et al. 2010; Pietrzak/Romanowska, 2011) or ROE (Zahra et al. 2000; Bohdanowicz et al. 2010) and strategic measures such as market share (Gorynia 2002; Kropp et al. 2006), competitive position (Gorynia 2002). The success of an enterprise can also be measured by

an entrepreneur / a founder of a firm by the degree of attaining his/her goals (Kropp et al. 2006).

The most important measure of born globals'/International New Ventures' success is their survival on international markets over a certain period of time (Mudambi/Zahra 2007: 334). Bantel (1998:207) defines the minimal time of survival as 5 years. She believes that after that time a firm becomes an adolescent due to successful strategies that help it to establish a good position on a market. Phillips and Kirchoff (as cited in Bantel 1998) claim that most young firms with non-viable strategies cease to exist by the time they are 5 years old. According to Bantel, firms 12 years old or more can be treated as mature firms.

### *Success Factors of International New Ventures*

#### *Characteristics of the founder*

The sources of the understood success of born globals are seen in particular in the earlier experience of the founder (Luostarinen/Gabrielsson 2006; Jarosiński 2012 a; Danik/Kowalik 2015) and the characteristics of the founder (Christensen/Jacobsen 1996; Rasmussen/Madsen 2002; Rialp-Criado et al. 2002; Knight et al. 2004; Anderson/Evangelista 2006; Falay et al. 2007; Kudina et al. 2008; Kocak/Abimbola 2009; Jarosiński 2012 a).

Although born globals are new firms they quickly enter foreign markets not having the time to accumulate enough knowledge to develop on these markets in a healthy way. Despite this fact they manage to succeed on these markets and develop further. Some scholars believe that the deficiencies in market knowledge normally gathered during the firms' development are overcome by the knowledge and experience gathered by the founder in the period before establishing the firm. Moen and Servais (2002) define market knowledge as experience resulting from previous engagements and education as examples of skills possessed by an entrepreneur before the establishment of a firm.

Anderson and Evangelista (2006) agree that earlier industry experience and earlier international experience are important. However they also discovered in their research that not all the founders of the surveyed firms had earlier professional experience but had a global mindset and very strong ambitions to develop their own business. Also Rasmussen et al. (2001) uncovered in the research on Danish and Australian born globals that early internationalisation was not necessarily connected with the earlier experience of their founders but the founders were characterised by international orientation which is a part of the founders' characteristics.

The characteristics of a founder refer to his/her character, skills, mode of thinking and international orientation. They play a very important role in establishing a firm, creating its global vision and executing it. Falay et al. (2007) underline

that a global vision as of the inception of a firm is an advantage inherent in born globals. Kocak and Abimbola (2009) treat the characteristics of a founder as a key resource allowing born globals to build a competitive advantage over other international firms. Reid (1981) has already noticed the importance of such factors as earlier education, background or the fact of being born abroad at the moment of considering entry into foreign markets.

A born global founder is usually characterised as an open-minded person of strong personality, eager to take risks and possess a global way of thinking (Jarosiński 2012 a). Such features facilitate bold business decisions and international expansion even in the case of a small firm.

### *Relational resources*

Relational resources are also regarded as a very important source of born global success (Christensen/Jacobsen 1996; Rasmussen/Madsen 2002; Rialp-Criado et al. 2002; Harris/Wheeler 2005; Anderson/Evangelista 2006; Kudina et al. 2008; Kocak/Abimbola 2009). Etemad states that “one of the competencies of small firms is their ability to establish and manage special relations with other partners at home and abroad” (Etemad 1999 as cited in Gleason/Wiggenhorn 2007:324).

According to Anderson and Evangelista (2006) personal networks are important in the organisation of a firm and indispensable in the fast development on international markets. Most personal networks are usually built before the establishment of a firm. Harris and Wheeler (2005) proved that almost all the strategic relations of entrepreneurs are derived from their earlier social contacts. Personal networks enable firms to establish a relationship with foreign firms and also enable benefits from the partners experiential knowledge in foreign markets instead of slowly accumulating knowledge themselves (Thai/Chong 2008).

As was afore-mentioned one of the constraints that born globals face is the lack of resources. Born globals overcome that constraint by belonging to a network (Sorenson et al. 2008; Zhou et al. 2007). A firm in the network obtains access to external resources belonging to other foreign firms that are in the network. Born globals share resources with external partners to strengthen their position (Jones et al. 2011; Oviatt/McDougall 1994).

### *Human resources*

Researchers pay a lot of attention to human resources (Christensen/Jacobsen 1996; Rialp-Criado et al. 2002; Knight/Cavusgil 2004; Knight et al. 2004). Human resources are listed as one of the possible success factors, because the founders tend to compensate their deficiencies in experience and knowledge by recruiting experienced managers (Luostarinen/Gabrielson 2006). Kudina et al. (2008) also discovered that hiring local contacts and giving them a sufficient

amount of trust was important to the British born globals' successful internationalisation.

### *Product*

Knight and Cavusgil (2004) stress the importance of the high quality of born globals' products. Also Rialp-Criado et al. (2002) stress the product's importance. A good product is the basis for successful international development from the start.

### *Strategy and business model*

The role of strategy in an INV's success is stressed by several authors (e.g.: Rialp-Criado et al. 2002; Knight/Cavusgil 2004; Knight et al. 2004) as even with an excellent product a firm could fail when not possessing a good strategic approach. Crick and Spence (2005) established that many managers following the firm's vision executed emerging strategies as a reaction to chances resulting from their international contacts and happy coincidences. An emergent strategy plays an important role in the development of born globals, at least at some phase in their development (Rialp-Criado et al. 2010). Also Danik and Kowalik (2015) attribute the success of born globals to a good marketing strategy.

Innovative business models (Falay et al. 2007) are also quoted as an important success factor of born globals. They argue that innovative business models lead to developing other competencies that competitors do not have. A business model is innovative when it is characterised by an unprecedented way of generating value added. Firms with innovative business models achieve above the average growth and market success (Śliwiński, 2011).

### *Flexibility*

Moreover Kudina et al. (2008) stress flexibility as an important success factor of born globals. According to them nowadays "it is essential to businesses to be flexible to respond to opportunities when they arise". Also Danik and Kowalik (2015) identify the need to be able to quickly respond to new opportunities on international markets.

The review of the literature allowed for the summary of born globals' success factors emerging in the research. All success factors were grouped into six main categories as can be seen in Table 1 which were the basis for a distinction of success factors applied in the study presented in this article.

**Table 1. The main categories of success factors resulting from the review of the literature**

Category of success factors	Specific success factors
<b>Characteristics of the founder</b>	market knowledge, experience resulting from previous engagements and education (Moen & Servais, 2002; Danik & Kowalik, 2015)
	global mindset and very strong ambitions to develop their own business (Anderson & Ewangelista, 2006)
	international orientation of the founder (Rasmussen, Madsen & Ewangelista, 2001)
	earlier education, background or the fact of being born abroad (Reid, 1981)
	founder's character, skills, way of thinking (Kocak & Abimbola, 2009)
	global vision of a founder (Crick & Spence, 2005; Falay et al. 2007)
	open-mindedness of the founder, his/her strong personality, eagerness to take risks and global way of thinking (Jarosiński, 2012 a)
<b>Relational resources</b>	ability to establish and manage special relations with other partners at home and abroad (Etemad, 1999)
	personal networks (Anderson & Ewangelista, 2006; Thai & Chong, 2008; Sorenson, Folker & Brigham, 2008; Zhou, Wu & Luo, 2007)
	strategic relations of entrepreneurs devoting from their earlier social contacts (Harris & Wheeler, 2005)
	sharing resources with external partners (Jones, Coviello & Tang, 2011; Oviatt & McDougall, 1994)
<b>Human resources</b>	human resources (Christensen & Jacobsen, 1996; Rialp-Criado et al., 2002; Knight & Cavusgil, 2004; Knight et al., 2004)
	recruiting experienced managers (Luostarinen & Gabrielson, 2006)
	hiring local contacts (Kudina et al., 2008)
<b>Product</b>	high quality of born globals' products (Knight & Cavusgil, 2004)
	product importance (Rialp-Criado et al., 2002)
<b>Strategy and business model</b>	strategy (Knight & Cavusgil, 2004; Knight et al., 2004)
	emergent strategy (Rialp-Criado et al., 2002; Crick & Spence, 2005)
	marketing strategy (Danik & Kowalik, 2015)
	innovative business models (Falay et al., 2007; Śliwiński, 2011)
<b>Flexibility</b>	flexibility (Kudina et al., 2008; Danik & Kowalik, 2015)

### *The Research Gap*

The above discussed born globals' success factors presented in the literature are certainly characteristic for born globals/international new ventures deriving from developed economies. Hardly anything is known about the success factors of international new ventures' deriving from economies in transition and in particular

from countries in Central and Eastern Europe where due to historical reasons these ventures could have had different success paths than their counterparts from developed countries (Jarosiński 2012 b; Nowiński/Rialp 2013).

Before 1990 in Poland, but also in other former communist countries, internationalisation was the domain of some state owned enterprises operating mostly within the Eastern Block. As a result only a few managers could gain international business experience at that time. Moreover, it was even difficult to get any business experience at all because neither the state-owned enterprises nor small entrepreneurial companies that were allowed in some of the communist countries did not act according to the rules of the market economy but operated according to totally different principles. The economic education at that time was also centred around the principles of “Economy of Socialism”. The managers were unable to gain appropriate experience abroad. Tourism and education (especially beyond communist countries) were also restricted and under control. Adding to this lack of the convertibility of the Polish zloty and limited chances to master any other foreign languages rather than Russian it is clearly visible that people living at that time had a very limited opportunity to gain real business and international experience that is referred to in the literature (Jarosiński 2012 b).

Despite the above mentioned difficulties international new ventures appeared in Poland exactly at the same time as in the developed economies. Some studies (Jarosiński 2012 b; Nowiński/Rialp, 2013) indicate that they may have developed differently which means that also some other factors could have influenced their success. Thus a research question appears: which factors contributed to the success of early internationalisation in Poland during the transition period? This article contributes to the existing literature with an effort to answer this question. Another contribution is a holistic approach to the analysis of success factors of international new ventures. To the best of our knowledge such an approach is not present in the existing literature as it is clear from the review presented above.

## **Methodology**

### *Research Design*

The research described here is a part of a broader study on Polish international new ventures, their prerequisites, initial strategies and their founders’ characteristics. The mentioned study is suitable as a preliminary pilot study for a planned larger study on Polish INVs. This article concentrates only on one part of the pilot study – related to the success of the surveyed firms.

International new ventures in this study are defined as enterprises undertaking internationalisation and achieving a minimum of 25% of sales from abroad, at the latest, in the third year of their business activity. Thus the most popular defi-

nition of INVs was chosen in the process of the operationalization of the objects of the study in order to be comparable to other studies described in the literature.

Besides all the firms participating in the study had to meet the following criteria:

1. Small and medium-sized production enterprises having their registered seat in Poland, established in the period of 1988–1997 (this span of time is connected to the transition period in Poland).
2. Enterprises with prevailing Polish capital since their formal registration.
3. Independent enterprises i.e. firms not belonging to any corporate group unless they form such a group themselves as a mother company.
4. Firms established by an individual entrepreneur (or a group of entrepreneurs) meaning that a firm participating in the study cannot be a spin-off of another company (it cannot be a corporate venture).

The research was undertaken in two stages. During the first stage, individual in-depth interviews were conducted with the founders of purposefully selected five international new ventures from the Warsaw region in 2012. During a 2-hour interview entrepreneurs spoke amongst themselves about how they became successful and what helped them to achieve that objective. This allowed for the preparation of a list of the success factors characteristic for these firms. The list, supplemented with some additional items on the basis of literature analysis, formed the list of 19 possible success factors of international new ventures that became a part of a questionnaire used in the second stage of research. The respondents could choose the answers from the list and/or add additional answers (without any quantitative limitations). This way the owners/managers of successful international new ventures could express their opinion on why they thought that the early internationalisation of their firm was successful.

The second stage of research was carried out in September 2013 on a randomly selected sample of 55 INVs from all over Poland which were established and undertook internationalisation in the 1990s. All the surveyed firms have been classified as successful on international markets. Their success was understood as their survival on international markets by more than 12 years and thus reaching maturity (Bantel 1998). All the firms in the sample have been present on the market for 16 years and longer. The other measure of success was a self-assessment of the surveyed founders/managers who declared that their firms achieved success understood as the attainment of their major initial goals.

In the second stage the research data was collected with the consideration of the initial period of internationalisation of the surveyed firms and the state as at the end of December 2012 with the use of computer assisted telephone interviewing (CATI). The application of these research method allowed the collection of high quality data (Szreder 2010) and the high reliability and integrity of responses (Frankfort-Nachmias/Nachmias 2001; Babbie 2009).

Both in the first and in the second stage the research data was collected by the Centre of Marketing Research INDICATOR on the basis of respectively an interview scenario and a survey questionnaire, both prepared by Jarosiński (2013 b). The primary data collected in both studies served the Authors with a basis for all the calculations and in consequence for drawing all the conclusions.

The respondents were mainly the founders/co-founders of the surveyed firms (30 persons) or other people who were connected with the firms from or near their establishment and had that time served as presidents or vice-presidents of the management boards (10 persons) or just members of the management boards (15 persons).

### Sample Description

The sample constituted of 35 small and 20 medium-sized firms in respect of employment. There was a domination of firms established in 1991 (14 firms – 26%) and in 1992 (11 firms – 20%). A large variation in the level of total annual sales of the surveyed firms was observed. Their annual sales varied from less than 0.25 mln EUR to 25 mln EUR as at the end of 2012 (Table 2).

**Table 2. General characteristics of the surveyed firms**

Characteristics	Description			
	Min.	Max.	Average	Median
Time of establishment	1989	1997	–	1992
Size (according to the size of employment)	35 small firms		20 medium-sized firms	
Size (according to the number of employees)	10	249	–	41–49 <sup>a)</sup>
Total annual sales in mln EUR (end of 2012)	<0.25	25	–	2.75–12.5 <sup>a)</sup>
Share of foreign sales in total sales in % (end of 2012)	1	100	72	70
No. of markets served (in the 1 <sup>st</sup> year of internationalisation)	1	5	1.2	1
No. of markets served (end of 2012)	1	20	4.6	4

<sup>a)</sup> Respondents determined employment and annual sales in ranges

In accordance with the research assumptions, all the surveyed firms entered international markets within the first three years of their inception however, most of them did it during their first year of business activity. Another assumption was that all the firms had to reach 25% of sales from abroad not later than by the end of the third year of activity. It was discovered that more than half of the sample (66%) crossed this level in their first year of life.

As of the end of 2012, in total all the surveyed firms were present on 47 markets. The position of the firms was calculated respectively one foreign market (5 firms) up to 20 foreign markets (1 firm). Only six firms (11%) operated on more than six foreign markets. The average number of markets served was 4.6 and the median equalled 4. The geographical analysis of the target markets revealed that the top three target markets were: Germany, the Netherlands and France.

Only 26% of the surveyed firms (14 firms) were present in other parts of the world than Europe but still in most of these cases European markets dominated in firms' portfolios. Only two firms served more markets outside of Europe than in Europe and one firm was present exclusively on non-European markets.

## Findings and discussion

### *Data Analysis*

All the firms participating in the study answered the question about the factors contributing to the success of the early internationalisation of their firms indicating from one (6 firms) to fourteen success factors (1 firm). Half of the firms indicated up to three success factors. The result of this phase of the study was a list of the success factors that were the most frequently indicated by respondents. The ranking of success factors based on the frequency of indications (starting from those most frequently indicated) is presented in Table 3.

When one considers the data presented in Table 3, four success factors were mostly indicated: willingness to succeed<sup>1</sup>, a proper product, good knowledge of the industry, a clear vision of the firm (over 20 respondents out of 55 indicated each of these factors).

To obtain a better understanding of the respondents' choices the surveyed firms were categorized due to several criteria in order to identify the types of firms that chose certain success factors.

1 Willingness to succeed is understood here as a strong desire to succeed manifested by extremely optimistic and enthusiastic approach to everything being done and by going forward despite many barriers and some setbacks.

**Table 3. Most often indicated success factors of surveyed international new ventures**

No.	Success factors	No. of indications	Percentage of indications
1	Willingness to succeed	34	62
2	Proper product	29	53
3	Good knowledge of the industry	28	51
4	Clear vision of the firm	25	46
5	Stubbornness of the owner/entrepreneur	19	35
6	Serendipity	18	33
7	International contacts established after the establishment of the firm but before the entry into foreign markets	18	33
8	International contacts established before the inception of the firm	16	29
9	International contacts established after the commencement of internationalisation	16	29
10	Unique product	14	26
11	Entrepreneur's perseverance in striving to reach his/her goals (consistent implementation of the vision)	14	26
12	Knowledge of foreign languages (other than English)	13	24
13	Knowledge of the principles of international business	12	22
14	Short geographical distance to the countries the markets of which the firm entered	9	16
15	Capital held	8	15
16	Knowledge of English	5	9
17	Similarity of national culture of the countries the markets of which the firm entered	2	4
18	Polish origin of the product/firm	1	2
19	Obtained support from the Polish government or organisational units of local government	0	0

These criteria were:

1. Total annual sales – all firms were categorized according to the ranges of sales the respondents could indicate. Four respondents refused to answer this question but indicated success factors so “response refusal” was treated as another sales range
2. The percentage of sales generated from abroad – all firms were categorized according to the median value of the percentage of sales generated from abroad which was 70%. Thus the surveyed firms were divided into two categories: the first one included firms generating 70% of sales from abroad and less, the second one included firms generating more than 70% of sales from abroad.

3. Geographic area of operation – in this case the firms were divided into those operating only in Europe, only outside of Europe and both in Europe and outside of Europe
4. Number of foreign markets served – all firms were divided into two categories: firms operating on 4 and less foreign markets and a firm operating on 5 or more foreign markets. The division was the consequence of the median value which equalled 4.
5. Imports preceding commencement of the sales abroad – all firms were divided into two groups: importing before undertaking internationalisation and not engaged in earlier imports.
6. Participation in business networks at the beginning of internationalisation (during their first 5 years of international activity) – all firms were divided into two categories: firms not interested in participation with business networks and firms participating in business networks at that time.

In the next step, cross tabulation was used. Several crosstabs were prepared according to the above listed categories in order to see the distribution of answers among the categories of firms and to find out the characteristics of the firms pointing to the most important success factors identified on the basis of the ranking list. The whole analysis is of a rather qualitative character. Due to the small size of the sample, further subdivided into several categories, it has not been possible to carry out statistical tests. Thus further reasoning is based on the analysis of the distribution of answers in the crosstabs. The summary of cross-tabulation for the top four success factors identified in the research has been presented in Table 4. In each column indicating a subcategory, a number of firms distinguished in this subcategory was indicated. The numbers below represent the number of firms that have chosen a given success factor. The largest number of firms located in each category and indicating one of the four most important success factors has been highlighted in the table.

Table 4. Indications of success factors according to different categories

		CATEGORIES AND NUMBER OF FIRMS IN EACH CATEGORY																
No.	SUCCESS FACTORS	Annual sales				Percentage of sales generated from abroad		Geographic area of operation			Number of markets served		Imports before internationalisation		Participation in business networks			
		<0.25 min EUR	0.26-1.2 min EUR	1.26-2.5 min EUR	2.6-12.5 min EUR	12.6-25 <sup>a)</sup> min EUR	70% and less	More than 70%	Only in Europe	Only outside of Europe	Both in Europe and outside of Europe	4 markets and less	5 markets and more	NO	YES	NO	YES	
1	Willingness to succeed	2 firms <sup>b)</sup>	17 firms <sup>b)</sup>	19 firms <sup>b)</sup>	11 firms <sup>b)</sup>	2 firms <sup>b)</sup>	4 firms <sup>b)</sup>	28 firms <sup>b)</sup>	27 firms <sup>b)</sup>	41 firms <sup>b)</sup>	1 firm <sup>b)</sup>	13 firms <sup>b)</sup>	30 firms <sup>b)</sup>	25 firms <sup>b)</sup>	43 firms <sup>b)</sup>	12 firms <sup>b)</sup>	39 firms <sup>b)</sup>	16 firms <sup>b)</sup>
2	Proper product	1	9	9	7	2	1	14	15	21	0	8	14	15	23	6	20	10
3	Good knowledge of the industry	0	10	10	5	1	2	13	15	21	1	6	15	13	22	6	18	10
4	Clear vision of the firm	1	7	8	5	1	3	13	12	21	0	4	9	16	18	7	17	8

a) In the survey questionnaire all the sales ranges were presented in PLN.

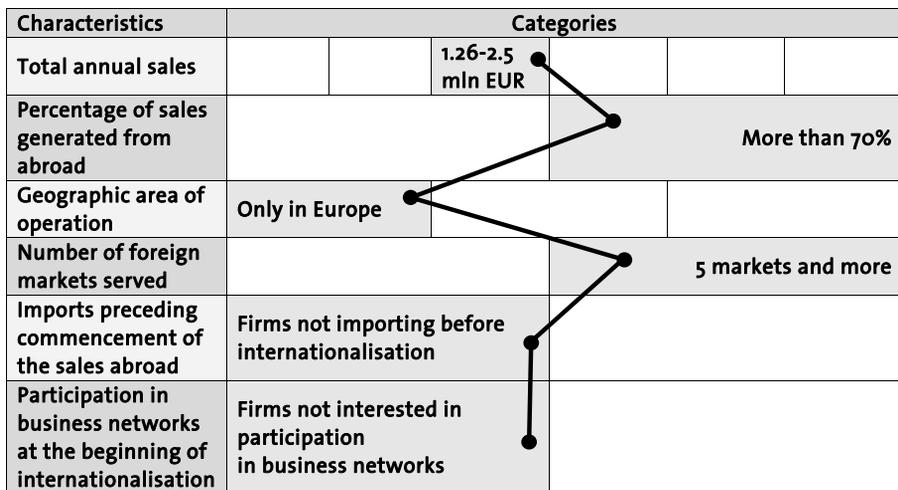
b) The number of firms in the category.

*Conclusions*

The analysis of the success factors indicated by the respondents revealed some interesting facts. The success factors most often pointed to by the surveyed 55 Polish international new ventures are: willingness to succeed, a proper product, good knowledge of the industry, a clear vision of the firm. They seem to be crucial to their success. The findings of the research are generally consistent with the existing literature. Two of the most often quoted factors: willingness to succeed and good knowledge of the industry are generally treated as a part of the founders’ characteristics which is very often suggested as a factor contributing to the success of born globals/international new ventures (see the literature review above). A clear vision of the firm may also be treated as a feature of a founder but also it can be treated as part of a formal strategy which is also related to born globals/international new ventures’ success by the literature. Similarly a proper product is perceived by some authors as an important born globals/international new ventures’ success determinant.

The analysis of the crosstabs relating to the various firms’ categories allowed us to draw the profile of the firms that indicated the four most often mentioned success factors. The profile is presented in Figure 1.

**Figure 1. Profile of firms that indicated the four most often mentioned success factors**



As has been demonstrated in Figure 1, the four most often mentioned success factors were indicated mainly by firms that declared total annual sales between 1.26-2.5 mln EUR which was at the same time the average range of total annual sales that could have been indicated by the firms. The vast majority (66%) of firms that mentioned four crucial success factors were generating total annual sales between 0.26-2.5 mln EUR.

It is interesting that the importance of the top-ranked success factors was appreciated mainly by the respondents from firms that generated over 70% of their sales from abroad (especially concerning the “willingness to succeed”). Among all success factors, only in four cases, more indications came from respondents representing firms generating less than 70% of sales from abroad. These were: a clear vision of the firm, capital held, knowledge of English and a unique product.

The domination of firms operating only in Europe resulted in the majority of indications by this category of firms but still among the firms operating only in Europe over 50% of them indicated the four most often mentioned success factors. Among the firms that were operating in Europe and outside of Europe less than 50% indicated those success factors (except for “proper product”). One firm that was operating exclusively outside of Europe indicated only one out of the four top-ranked success factors and it was a “good knowledge of the industry”.

There was a really small difference in the indications of the four most often mentioned success factors between firms that were operating on 4 or less and 5 or more foreign markets. The top-ranked success factors were indicated just a little more often by the firms operating on 5 and more foreign markets. Only one significant difference concerned a “clear vision of the firm”. This success factor was mostly indicated by respondents representing firms that were operating on 5 or more foreign markets. The reason for this may be that doing business on a larger number of markets requires a strategy which should be more deliberate. On the other hand a “good knowledge of the industry” was indicated on the whole by firms operating on 4 or less foreign markets.

Most firms were not engaged in imports before the commencement of internationalisation. As a result the indications of success factors were mostly connected to those firms. Only single indications came from respondents representing firms that had been involved in imports. However, among the firms that did not import before the commencement of internationalisation, over 50% of them indicated that the most crucial success factors in their internationalisation were the four top-ranked success factors.

Very similar conclusions can be drawn with respect to the last characteristics, which is the “participation in business networks” within the first 5 years of internationalisation. Owing to the fact that the majority of the firms were not interested in the participation within business networks at the beginning of internationalisation, the indications of success factors are mostly connected to those firms.

Attempting to evaluate the profile of the firms that indicated the four most often mentioned success factors, it can be cautiously stated that it is not advanced. Clearly those firms were generating over 70% of sales from abroad and were operating on 5 or more markets. However, on the other hand most of these markets

were located only in Europe. It is also worth adding that among those firms there were only three firms operating on more than seven foreign markets.

Additionally several interesting observations have been made:

1. Almost 1/3 of the firms not interested in participation with networks at the beginning of their internationalisation pointed to international contacts established before the entry into foreign markets (and before the establishment of the firms). These are factors, thanks to which, the early internationalisation of their firms was successful. Those firms seemed to be happy with the networks they had entered before they started internationalisation and were not interested in new networks.
2. A unique product indicated as a success factor of early internationalisation only by the firms that were not interested in the participation within business networks in the first 5 years of their international activity seems to be a prerequisite for operating on their own. Having a unique product may mean that for those firms no help in internationalisation, which could be provided by networks, was necessary because of the easiness to find customers on their own.
3. None of the firms operating only in Europe indicated the Polish origin of the product/firm as a success factor. This probably results from the fact that competition in the neighbouring markets is based on other factors rather than just the origin of the product/firm or even that the Polish origin of the product/firm is perceived negatively.
4. The high level of internationalisation of firms' sales is not always in line neither with the high number of markets served nor with broad geographic scope of operations extending beyond Europe. This may suggest that overall the internationalisation of most of the surveyed international new ventures is not very advanced despite a long time presence on foreign markets.
5. The survey results demonstrated that the respondents either did not obtain any support from the Polish government or organisational units of local government or even if they did, this did not on the whole contribute to their success.

### *Limitation of the Research*

The basic limitation of this research is the lack of representativeness. Another limitation is the extended period that the owners were asked to "travel back in time" which has resulted in difficulty in recalling some of the facts (the oldest firm was established in 1989 and the interviews were done in 2013). The success of the firm on international markets should also have been defined in a broader fashion.

Another limitation of this study was that the research sample was too small to undertake statistical verification of the relations between variables. It allows the

carrying out of statistical tests to measure the strength of the relationship between the variables in samples above 30 objects. In this study the sample included 55 firms but it was still a very small sample. Such a small sample does not allow for capturing some of the relationships.

It should also be noted that questions in the survey questionnaire were designed in a specific way to gain detailed knowledge about internationalisation of the studied firms. It was a very good approach, but on the other hand made it impossible to undertake some statistical tests. The questionnaire was more suited to in-depth qualitative than quantitative research.

## **Concluding remarks and implications**

### *Concluding Remarks*

The research addressed the research question pertaining to what factors contributed to the success of early internationalisation in Poland during the transition period. Respondents indicated several success factors but as the research sample was not representative the research results could not be extended neither to all international new ventures from Poland nor to any other country in transition.

Although the research results concern only the group of the surveyed firms it still includes some important theoretical and practical contributions. First of all, the most often indicated success factors were in line with those quoted in the literature which confirms the importance of these factors. The factors constitute two main groups of success factors often mentioned in the literature (characteristics of the founder and relational resources – see Table 1) are among the first 10 factors on the ranking list resulting from the research. However, the most important is the founder's characteristics, which also confirms previous research. The relational resources are also important but occupied places from 7 to 9 on the above mentioned ranking list.

Another important international new ventures' success factor is a product. In this research the "product" category was divided into three subcategories: proper product, unique product and the Polish origin of the product. In the opinion of the surveyed Polish entrepreneurs only the proper product is the success factor. The unique product was pointed by only 14 out of 55 entrepreneurs and the Polish origin of the product was found just before last place on the ranking list.

The question about strategy as a success factor has been revealed in a question about the clear vision of the firm. Clear vision could be connected both with founder's characteristics and be an element of the firm's strategy. It appears that it is a very important success factor, as was indicated in theoretical background presented earlier.

### *Practical implications*

As for the practical contribution of the paper the fact that a considerable number of respondents indicated the willingness to succeed, a proper product, good knowledge of the industry and a clear vision of the firm as the factors that brought them the success of early internationalisation may help other international new ventures' founders and/or managers to consider these factors when thinking about their firms' development. From the point of view of practical advice we would like to stress the importance of the "willingness to succeed". This was reflected in the hard work on achieving what owner/managers intended in their vision combined with optimism and some stubbornness helped most of them to succeed despite many barriers and setbacks.

### *Implications for Further Research*

The analysis presented above, although done for 55 firms, was rather of a qualitative character due to the inability to apply statistical tests on such a small sample that was further subdivided into smaller categories. Thus the future research has to be repeated on a much bigger representative sample of Polish international new ventures after some changes to the survey questionnaire done on the basis of the results of this preliminary research. Another suggestion for future research is to take into account younger firms as it would be easier for the respondents to speak about their initial period of internationalisation. It would also be worth using other measures of success and compare the responses of managers representing companies with a better and poorer performance on the international markets. Once conclusions on the success factors for Polish firms are drawn the research could be repeated in other countries in transition.

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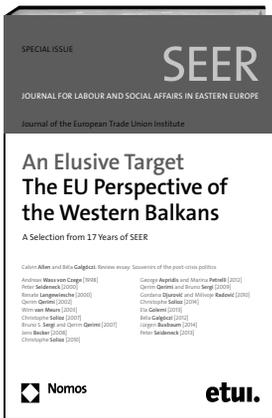
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