

**Mikko Saari**

**COMBINING SWOT AND PESTLE TO A NEW STRATEGIC TOOL**

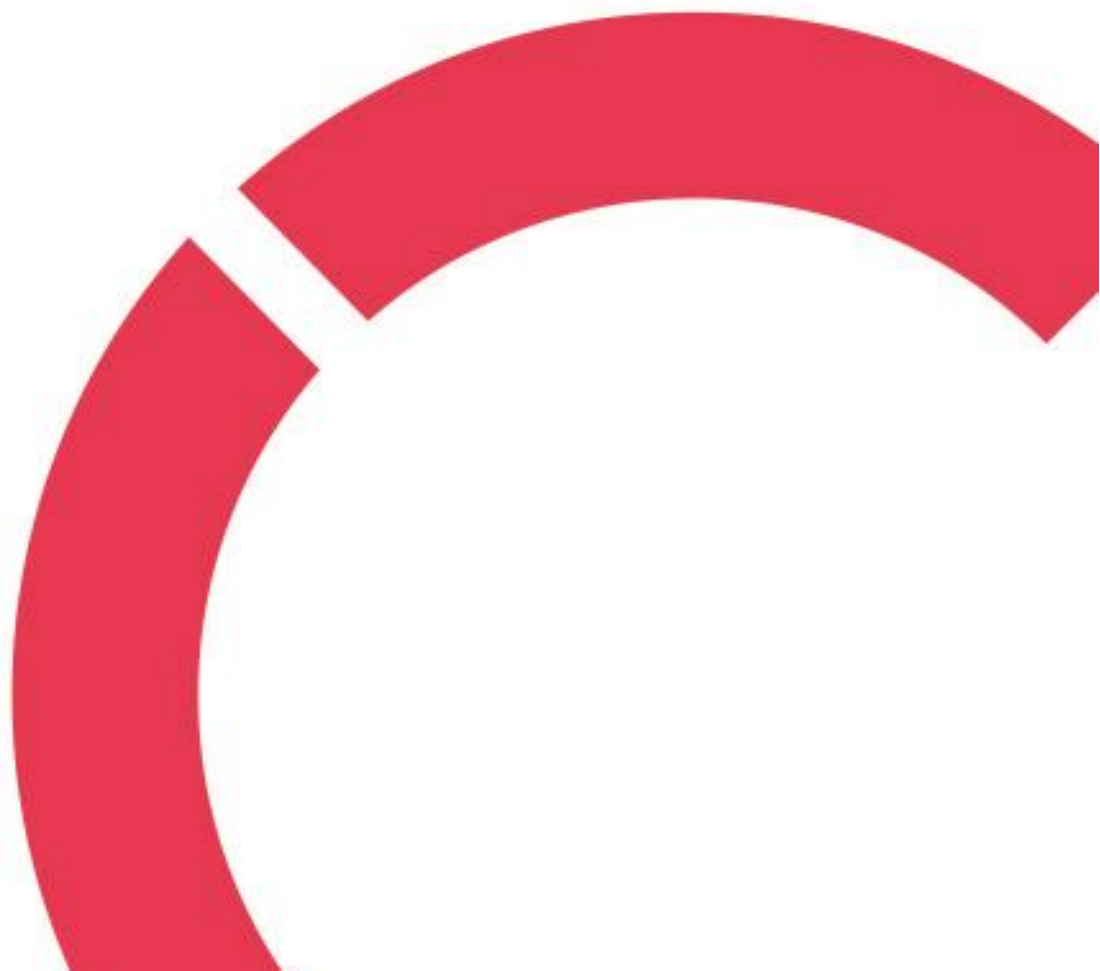
**A new approach on researching and internationalization strategy**

**Thesis**

**CENTRIA UNIVERSITY OF APPLIED SCIENCES**

**International Business**

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**ABSTRACT**

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<p>The goal of this thesis was to test a new research tool, that combines the SWOT and PESTLE strategy tools. The meaning of this is to gain an understanding if the new tool can be used in the future in order to develop more detailed and more specific service tools for companies on strategic thinking.</p> <p>The theoretical part clarified the overall picture and meaning of international business. The main observation points were Finland and Central Ostrobothnia. The goal was to build an understanding, what needs to be addressed when planning the internationalizing of a business. The commissioner for this thesis is Kokkolanseudun Kehitys Oy KOSEK.</p> <p>The research was done as quantitative research to test a new way to collect necessary data for the new research tool. The research questionnaire was distributed via the webropol service. The goal of this method was to gain an understanding of how companies react to the new approach.</p> <p>The result was a proposal of development for the new research tool. The new research tool indicated positive results. Further studies are required to draw conclusive results.</p>		
<b>Key words</b> Company, Internationalization, PESTLE, strategy, SWOT		

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## 1 INTRODUCTION

During the time studying in Centria university of applied sciences, it became apparent that strategic planning and internationalization are somewhat hard and complicated concepts for a company to handle properly. The conclusion is that when company representatives discuss about various aspects, usually there are many ways to analyze and comment the discussion topic. In short, it is relatively difficult to find a common language to analyze the situations. This makes helping the companies difficult, especially with internationalization and export activities.

Sometimes, the entrepreneurs and companies understandably find themselves in a situation, where they have only limited knowledge or do not have sufficient strategic help to guide their processes. There are multiple different strategic tools to guide them, but many of the tools only state the current relationship of the current topic or clarify the bigger picture. Understanding the connection between different factors is still relatively difficult, when trying to compare the situations where the company currently is situated. The aim in this thesis is to present a new tool that could be developed to help this situation. The new tool is a combination and expansion of the SWOT and PESTLE business strategy tools.

The objective is to test what type of approaches companies see in threats, opportunities, weaknesses, and strengths in the PESTLE categories, as a mean of deducting if this approach and use of the new research tool is suitable for further development or not.

The commissioner for this thesis is Kokkolanseudun kehitys KOSEK Oy, and the new tool is piloted with KOSEK to find out if the tool is understandable and if the tool has potential for future development. In this thesis, the new way of collecting data is tested, to see if the collected data predicts that this approach can be used to collect more detailed data for business supporting activities by easier means.

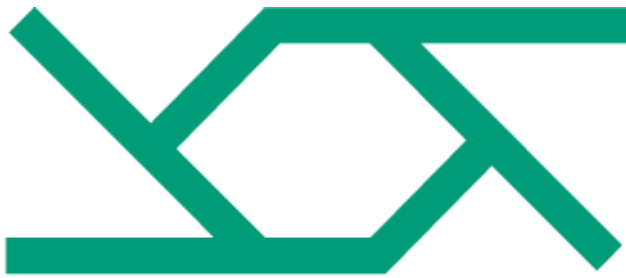
Kokkolan seudun kehitys KOSEK Oy provides various services as a goal to improve the possibilities and capabilities mainly for companies in Central Ostrobothnia, and Perho municipalities. KOSEK services cover all sorts of different situations that companies traditionally face during different phases of company operations, from starting up the company, to developing functioning companies, to ownership change and buyout and to closure of business. The tasks and situations vary a lot when assisting companies and guiding them through the process.

The theoretical approach in this thesis aims to clarify and observe the challenges that companies face when considering internationalization in general. The process of internationalization can be seen as an individual process or integrated process in the company's activities, but nevertheless as a natural development in the company's way of doing business, it should be carefully observed. To clarify this process, the theoretical approach in this thesis brings forward three different strategical tools by which companies can address the internationalization in the strategic planning. By addressing these, this thesis aims to solidify the reasoning why to, or not to, the company should or should not internationalize.

The theoretical approach also expands the meaning of internationalization in the first place, and how an entrepreneur or company should approach internationalization. Internationalization as a concept is observed from two main viewpoints: Finland as a country, and Central Ostrobothnia as a geographical example. This approach aims to clarify, how overall factors have different significance depending on the viewpoint, and to further help the reader on deciding, what type of approaches can be made when thinking about the first steps of internationalization. The practical part of this thesis consists of a description of the new tool that can be used to consider the different aspects of internationalization together with the current situation of a company and clarify the strategical topics. The strategical topics are topics that are necessary to address when considering internationalization.

## 2 KOKKOLAN SEUDUN KEHITYS KOSEK OY

The commissioner of this thesis is Kokkolanseudun kehitys KOSEK Oy. Kokkolanseudun kehitys KOSEK Oy states on their webpage (KOSEK 2022) that the company is a business and development company owned by the City of Kokkola and the municipality of Perho. KOSEK's main tasks are business development and guidance for companies and regional development activities. The company serves all businesses at all stages of development, from founding to growth and internationalization, as well as in a situation where the ownership of the company is changed. The services are free of charge for companies operating in the Kokkola and Perho municipalities. The company is located in Kokkola Central Ostrobothnia. Because of the free services for the locals, the logo of KOSEK as seen in picture 1, has been a sign for Central Ostrobothnian companies and persons who would like to start their business, the first step towards entrepreneurship.



# KOSEK

PICTURE 1. The current logo of KOSEK that is the first step towards entrepreneurship in Central Ostrobothnian region (KOSEK 2022)

Companies like Kokkolanseudun Kehitys Oy KOSEK Provide important services to develop Finnish companies. From the data represented by Tilastokeskus, Yrittäjät, a national, regional, and local advocacy for small and medium entrepreneurs' states that 93% of all companies in Finland are micro enterprises (Yrittäjät 2022). Tilastokeskus informs, that 97% of the companies applying for government funding and support, are micro- and small companies (Tilastokeskus 28.4.2022). Based on the business

barometer provided by Finnvera, Yrittäjät, and the Ministry of Economic Affairs and Employment of Finland, it can be observed that lack of demand for products or services, availability of labor and investments for new production machinery and increasing working capital are the main topics in consideration within the companies in Ostrobothnia region (STT 14.2.2022). For this kind of issues, Kokkolanseudun Kehitys Oy KOSEK provides services and guidance to help the companies forward.

The services that KOSEK provides in a situation when a new company is founded are related to e.g., forming the business plan, helping sales and marketing related topics, networking opportunities to bring companies together, and they are all free of charge (KOSEK 2022b). For established companies, KOSEK provides services related to developing the micro companies in a form of sparring and coaching, helping companies when applying for funding programs or guiding when seeking for capital investment or business angels. Also, KOSEK provides company development services for developing technology or quality of the service or products and helping companies with digitalization. (KOSEK 2022c.) There are 3674 companies in the sector that KOSEK primary operates, and the turnover categories range from a few thousand euros to twenty million euros. Over half, 51.5 percent, of the companies are one-person companies. (KOSEK 2022d.) The primary operational sector above consists of all companies in the Central Ostrobothnian sector, but this does not necessarily mean all companies use the services that KOSEK provides. Over ten specialists are working in KOSEK, and it is a development corporation owned by Kokkola City (Yritystiedot 12.5.2022).

### **3 WHAT IS INTERNATIONALISATION**

Kim Väisänen (2018, 24) states that internationalization as a term is easy to misunderstand, and he points out that internationalization, and the success of internationalization, should be observed and measured primarily as exporting related activity, which in turn should be measured by monetary key figures. He also points out that internationalization and export can only be deemed as successful if the process produces income. Professor Irma Vahvaselkä (2009, 15-17) reviews internationalization as a concept that can be viewed from multiple different levels from macroeconomy to microeconomies and is a comprehensive process within any business plan that takes internationalization activities into account. Vahvaselkä also highlights the importance of succeeding in internationalization, because of the importance it has on the Finnish economy. Based on this, it could be concluded that internationalization means any actions that aims to benefit all parties, that have different cultural backgrounds, with the means of fitting together logistics, treaties, and economics, to provide services and products that would be economically more expensive to provide only by domestic means and by so, provide justified benefits for all parties. Väisänen or Vahvaselkä cannot give, as no one can, a direct answer to how exactly internationalization should be performed so that it would be automatically profitable. Instead, both emphasize the meaning of good planning and avoiding potential negative results. The reasons and ways how international business is being executed depends on the scope of the market. International trade as a term is as old as humans, and the means to perform internationalization goes hand in hand with the technological advances.

#### **3.1 Evolving global trade in internationalization**

The global trade, even though is enabling factor for nations, it is also inherently prone to be affected by global events and the changes on global trade follow as a clear path afterwards. Examples of these types of chains of events are the US stock market crash in the 1920's that led to a great depression and the rise of Nazism in Europe, which would prime the second world war, which would then redraw many country borders and weaken the British imperium. (Britannica 2022 chapter "the collapse of Weimar republic") Or, as with the economic turbulence in Russia, as stated by Katherine Belton, where different policies during the 1990's led to a situation where nearly half of the Russian economy was controlled by only seven businessmen (Belton 2020, 218). And lately as seen in war between Russia and Ukraine in 2022, which has created preconditions for famine that will affect millions of people in northern Africa alone,



because of the disruptions in grain exports from Ukraine and rising prices, as stated by The United Nations (The Guardian 18.3.2022).

All these examples change the way how logistics operate, how new technologies emerge and expand, how cultures meet each other and what kind of treaties and policies are applied on trading. Since instability is one of the main features in global trade, it means the trading in general, export and import activities, cooperation, contacts, and companies in general, progress or change during time.

Because of the aspects described above, and the comparative advantage that different nations have against each other, trade rules have been set in place to create circumstances where global trade becomes as stable as possible. An example about this type of organization is WTO, which was installed in 1995 as a successor to the General Agreement on Tariffs and Trade, GATT, which was established after World War 2. (WTO 2022) Organizations like WTO, GATT, and the EU show that international trade is one of the key concepts keeping the world safe and out from armed conflicts. However, as seen with the recent development on the relationship with Russia and the European Union trading in energy, where the dependence on Russian energy has put the European Union in a difficult position when imposing sanctions on the Russian trade because of the conflict in Ukraine, (NPR 4.5.2022) it could be argued that trade agreements can also cause situations where the agreements and the following actions format the circumstances to promote instability.

Nearly all products that companies or individuals use during their daily life have connections to international trade. Our diet, our clothes, vehicles that we use to get from one place to another, all have components that are made around the world. By improving the import and export activities, individuals living in different nations can have access to services and products that would be impossible to produce as a domestic product (Britannica 2022b, chapter “The theory of international trade”).

### **3.2 Finland in global trade**

Finland is located between Russia, Sweden, and Norway. It has a maritime access to global trade via the Baltic Sea and is a technologically advanced country with an average gross domestic product of 250 billion euros in market price, at current prices (Tilastokeskus 17.3.2022, chapter “bruttokansantuote markkinahintaan”). Finnish Customs informs that the main products categories that Finland exports are chemical industry products, forest industry products, and metals and metal products. These make up

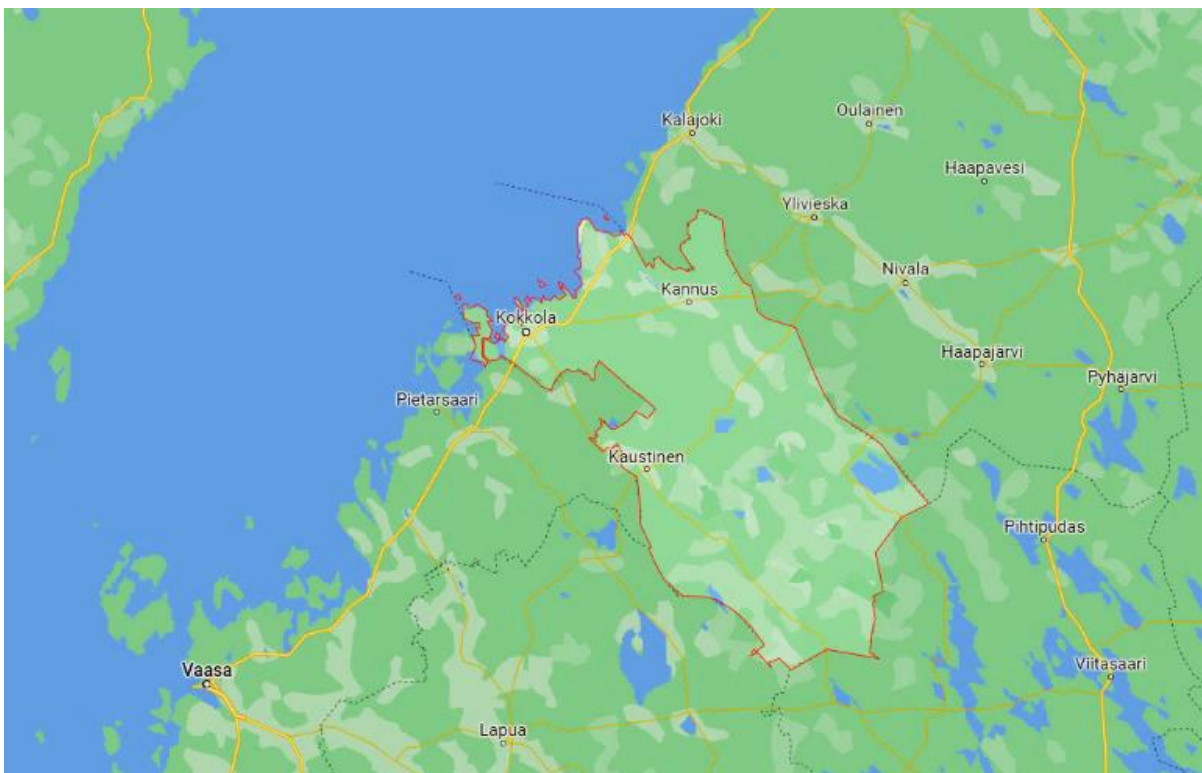
nearly 52% of the overall exports (Tulli 2022, 5). Finland is a member of the European Union, (European union 2022) which means Finland shares the trade agreement with other EU countries. This promotes the internationalization of Finnish companies towards European nations mainly because of the simplicity and similarity of the procedures of trading, and because agreeing with the requirements of products and service qualities will allow the product or service to be in line with the basic requirements for an economic area that has been at least second largest in value in the entire world. (Eurostat 2019)

Finland's export value in 2022 is expected to be 98,48 billion euros, where product exports value is 70,63 billion euros and export of services is expected to be 27,85 billion euros. (EKE 16.3.2022) Based on the report from Finland's customs, 56 percent of Finland's export activities go to the European Union market, where 40 percent of the goods and services are exported to the Eurozone only (Tulli 2022). However, this does not mean the exports are divided to every European country evenly. Finland's customs data shows that Germany and Sweden are the main trading partners within the European Union.

Outside the European Union, Asia and Russia have been the most important markets for Finnish exports (Tulli 2022). After the 2014 Russian invasion to Krim, which brought economic sanctions to the trade between the European Union and Russia, and the sanctions after the Russian invasion to Ukraine during 2022 were increased to effect on various areas in the Russian economy (Europa 2022), it can be assumed that the meaning of European trade will continue to grow for Finland. This will either consolidate the relationship within European Union membership countries, or cause turbulence to the trade relationship via domestic political pressure, since Finland is no longer a gateway to the Russian market, and instead a small northern country located in the corner of the European Union. In conclusion, since Finland is a member of the European Union and thus geographically part of the Union, it can be expected that most of the export activities and first globalization steps of Finnish companies are taken into the direction of the European Union. This is also because trade agreements can be expected to somewhat mutualize trading culture because of the common trading rules and common currency. Yrittäjät concludes the EU trading rules, that the trading within the European Union internal market would be made as easy as possible for the members of the European Union (Tietopankki 2022). This, together with the facts regarding the Russian market access that is hampered means that currently the possibilities for Finland's success for international trade relies most likely in the western European markets.

### 3.3 Central Ostrobothnia in global trade

As seen in image 2, Central Ostrobothnia has a shoreline with the Gulf of Bothnia. This means that waterway to Swedish markets exist. Central Ostrobothnia has access to sufficient road and railroad network and airport (Pietarsaari 2022). Various infrastructural possibilities for export are evident, since internationalization is possible through cargo vessel, train, airplane or by truck. When looking at the survey from Kuntaliitto, it informs that Central Ostrobothnia is a partially bilingual state, and the economic center of Central Ostrobothnia, the city of Kokkola, has 12.8 percent Swedish-speaking minority. Also, Central Ostrobothnia shares strong connections to Ostrobothnia, which is mostly a Swedish-speaking majority. (Kuntaliitto 2017, chapter “Kunnat 2017”) It can be observed from Finland’s map that coastline of Sweden is relatively close to Central Ostrobothnia, and with current traveling schedules, accessible via ferry within five hours from city of Vaasa. (Wasaline 2022)



PICTURE 2. Map of Central Ostrobothnia, (Google maps 2022)

All this prompts the approach that Sweden, as a market, would be the first classical target for companies from Central Ostrobothnia to seek internationalization and when taking the first steps of producing goods and services for international markets. This idea can also be seen as in line with the Uppsala model,

where Swedish researchers Johanson, Wiedersheim-Paul and Vahlne point out, that traditionally, manufacturing companies start the internationalization from nearby markets. (Mbaknol 2022). However, studies have been made in Central Ostrobothnia's region, that 67 percent of domestic conomical activities in Central Ostrobothnia are in the services sector. (KP 2019).

Most of the corporate tax is paid by four companies in Central Ostrobothnia region. These companies focus on industrial products and relatively low-level refining of primary products, mostly metals. (Keski-Pohjanmaa 20.11.2019) Other major industries are social services and wholesale of products where motorcycle and motor vehicle sales are excluded. (KP 2019). It can be concluded that Central Ostrobothnia currently provides excellent infrastructural possibilities for companies to build international business, but the large domestic social sector needs heavy taxation, that in turn, increase the risk for a small company to even try since resources are scare. This prompts companies that would consider internationalization, to either provide goods that can be sold as a bulk via various distribution chains or provide services that are mainly tailored for the domestic sector only.

### **3.4 How internationalization affects products or services**

Same products or services that are sold domestically might require modifications in various factors to meet the requirements of the target market. An example of this approach is the product diversification strategy, where different features in the product or services, e.g., package size, or the product name, are modified to meet the requirements, but without changing the original product functionalities (Accountingtools 2022). Another approach is the product modification strategy, where the quality, functionality or styling features are observed to meet the requirements in developing, mature markets (Ceopedia 23.5.2020). Kananen concludes this approach in his book as the growth dilemma matrix (TABLE 1), where the strategic choices between existing products and new products are compared to current markets and new markets. (Kananen, 2009, 11)

TABLE 1: growth dilemma matrix (Kananen 2010, 11)

	Existing markets	new markets
New products	Product development	product diversification for new markets
existing products	Sales enhancements	internationalization

Kananen points out, that products can be divided into two groups of products, the ones having a designed life cycle, but also products that are everlasting. Kananen also points out that when a product has successfully utilized the domestic market, it is logical step to look at alternative markets from an international scope (Kananen 2009, 13). Professor Vahvaselkä also discusses that market specific product adaptation and modifications have a multitude of reasoning forces ranging from culturally connected consumer behavior to taxation and economic reasons, thus standardization is an important factor when considering the level of product adaptation. (Vahvaselkä 2009, 194-195) Both approaches can be simplified into the graph in figure 1 to simplify the possibilities that come into product adaptation as a generalization.

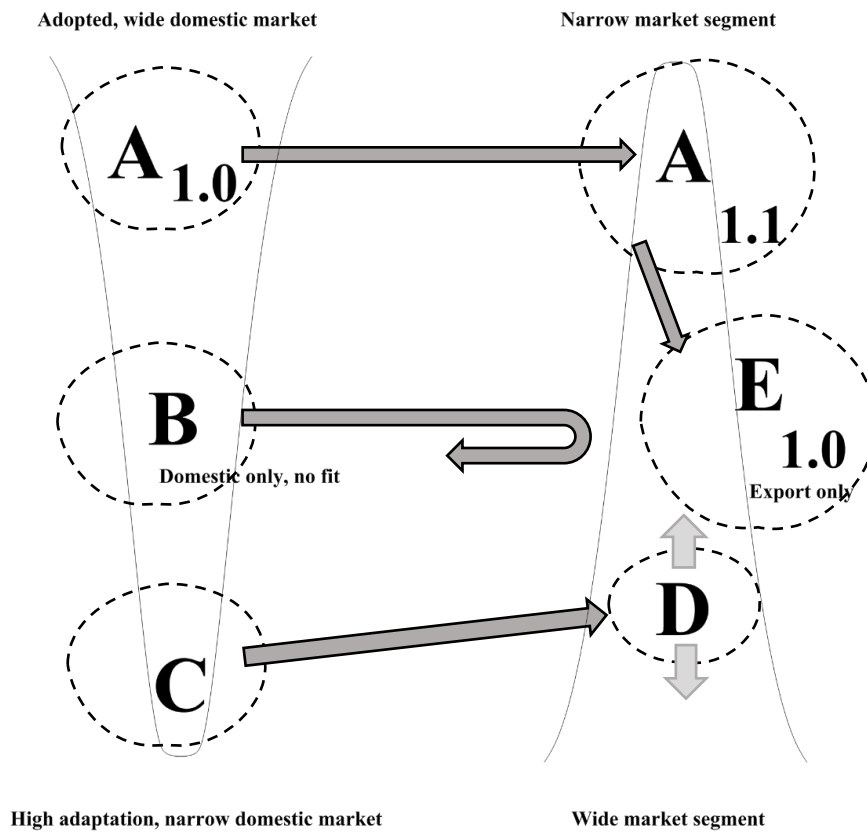


FIGURE 1: Adaptation of Kananen's narrow segment adaptation (Kananen 2010, 14)

Figure 1 expands Kananen's growth dilemma matrix with professor Vahvaselkä's conclusions. Product A with a wide domestic market, is targeted to a narrow market segment on international market, to understand the market and to evolve into product E, which expands into wider market segments. Product B does not have the international capacity at all, and product C that has high adaptation in the narrow domestic market, leads to a new product D, which has a specific, wider target on international market.

## 4 HOW TO START WITH INTERNATIONALIZATION STRATEGY

As stated by Kim Väisänen, exporting is a concept which is tied to the business model of the company, and it should make the long-term goals of the company possible and planning how to exit foreign trade is equally important as planning how to access international markets. Exporting should not be seen as a necessity and should be observed only in a situation where a company cannot fulfill its value proposition or meaning to exist on domestic markets. (Väisänen 2018, 40-41) On the other side, Professor Irma Vahvaselkä points out that Finland as a small economy and as a country, is highly depended on companies doing international business, and that there are multiple different strategical ways to internationalize business.

One of these strategies is the born global – strategy, which instead of organic business growth, is designed from the business model to implement internationalization at the same time, or soon after domestic strategies. (Vahvaselkä 2009, 15, 31-35.) Both opinions depend on the business plan of the company and the overall founding reasons. The founding reasons and the decision on internationalization can be observed as a three-stage process, where the starting point is the company profile: The company can be either recently founded, a small company with a saturated domestic market, or larger, or an established company seeking growth. The second stage is the necessity and strategy, which can be derived into organic growth, co-operation models and born global scheme. The third stage is the direct result of internationalization, where the target for the company can be differentiating into niche segment, middle-sized market specialist or global and large, multidisciplinary company (Vahvaselkä 2009, 30-34). Thus, it can be concluded that the main reason to internationalize business is a mixture of skills, product, will and means.

As products, services and innovations have grown increasingly international by the sole fact that patenting strategies, subcontracting and parts to manufacture products is designed to benefit from the international trade agreements that makes possible companies from Germany, Northern America and China import and export trillions of dollars per year, companies and nations must address the gravity that international trade has indirectly on the strategic planning (Indexmundi 1.1.2020). From Finland's perspective, 93,4% of companies are micro companies, 5,5% of companies are small companies and 0,9% are medium companies. VTT states, that when comparing Finnish small and middle-sized companies to the international competitors, Finnish exports are on a relatively modest level. (VTT 2017, 8) Looking

back at the earlier study from STT, the results on internationalizing business in Central Ostrobothnia, as an example, has been moderate (STT 25.9.2017). The insurance company If has concluded that 49% of the small and middle-sized companies that are not interested in internationalizing their business, are stating the main reason to be satisfaction on operating on the domestic market only. And the main reasons to that companies are willing to internationalize their business are linked to the availability of employees (IF 12.10.2021).

As a conclusion, it could be stated that reasons to internationalize business do not necessarily get realized in the actual business plan, and it could even be said that Finnish companies are not hungry enough for success, even though the very existence of Finland as a nation is relying on the entrepreneurs to be successful on the task the companies have on building Finland as a nation.

#### 4.1 The will to internationalize

Technology research center VTT in Finland has concluded that reasons that encourage companies to consider expanding their business to internationalize can be divided into two motives. These are proactive, and reactive motives, as seen in the table 2.

Proactive	Reactive
<ul style="list-style-type: none"> <li>- Possibility for operating income</li> <li>- One-of-a-kind product or service</li> <li>- Technological advantage</li> <li>- Exclusive knowledge</li> <li>- Will of management and commitment</li> <li>- Taxation benefits</li> <li>- Mass production benefits</li> <li>- Access to new resources</li> <li>- Production costs</li> </ul>	<ul style="list-style-type: none"> <li>- Competition pressure</li> <li>- Overproduction</li> <li>- Diminishing or mature domestic market</li> <li>- Overcapacity</li> <li>- Proximity of client and distribution channels</li> <li>- Changes in legislation on domestic sector</li> <li>- Internationalization of competitor or partner</li> </ul>

TABLE 2: VTT's list of proactive and reactive motives to internationalize (After Luostarinen & Welch 1990, Äijö 2001, Johansson & Vahvaselkä 2010)



Proactive motives are motives that the company has addressed as recognized possibilities beforehand. Reactive motives are motives that a company can address based on their analyze of the current competition, current market and the company's internal capabilities and current state. (VTT 2017, 7.) The difference is somewhat psychological and tied closely to the current business plan and business model that the company executes.

Proactive and reactive motives provide a good starting point for most of the companies considering internationalization, since the questions in the table 2, and the questions that follow when considering the topics, can be addressed both regarding services and products. Since the instable nature of internationalization is apparent, the internationalization is a big and complicated concept and requires business tools for companies to manage the process.

An unlimited budget or a one-of-a-kind product does not grant an automatic absolute success in internationalization. Väisänen points out that the difference between internationalization and exporting is the difference between participating in a running contest and aimlessly running around. Together with adequate funding, the company needs to have a plan that is made by the board and the operative management. (Väisänen 2018, 36.) For this approach, Väisänen points out an application from Gen. Colin Powell's doctrine, where reasons for export activities can be solved by answering and studying following exporting actions related questions, listed in table 3.

<b>Applied gen. Powell's doctrine:</b>
1. Does the company's success really demand export in the future?
2. Do the export activities have a clear and achievable goal and schedule?
3. Are the risks and expenses of exporting fully and transparently analyzed?
4. Can the exporting activity be avoided by expanding the domestic market?
5. Does a credible exit strategy exist?
6. Are all the consequences of internationalization fully considered?
7. Do the shareholders and board of directions support internationalization?
8. Do the current corporate executives genuinely support internationalization?

TABLE 3: Applied Väisänen's Gen. Powell's doctrine (Väisänen 2018, 39)

If all the doctrine points in the table 3 can be concluded to be positive, then it is reasonable to assume that the company has weighted the market possibilities thoroughly. It can be concluded that the most important aspect in a company considering internationalization is a strong internal will and commitment to export and implement internationalization as a process in the company activities. All eight doctrine bullets have relatively little to do with products or services, or proactive or reactive motives alone. The questions in the table 3 alone reveal if the company executives have a good enough understanding of the possible actions as well as will and urge to internationalize. This means that also Central Ostrobothnian companies as a starting point, can address at least the global importing activities on some level in their basic activities: If it's the imported raw material used to refine, and process work and products, or subcontracting for a larger company that does international trade and has international clients, considering these topics will help to refine the internationalization culture in Central Ostrobothnia.

#### **4.2 Aspects to consider in internationalization**

Since internationalization is a large concept and changes constantly, internationalization as a process has to be divided into clear manageable sections. When a company considers expanding to international markets, or analyze the possibilities of internationalization, the main aspects of the internationalization process must be set. VTT states that these process themes as seen in figure 2 are implementation, following-up and controlling, business plan and business vision, goals and schedules, general strategies, organization, chosen operative plan and budgetary considerations. (VTT 2010, 13)

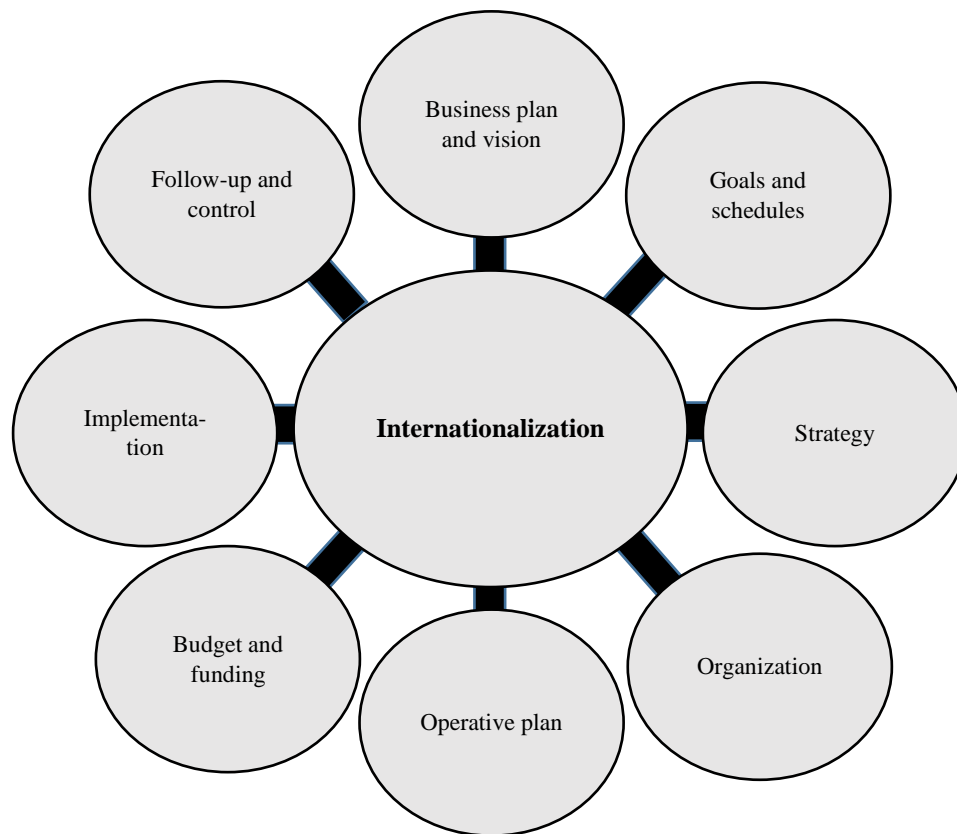


FIGURE 2: The main aspects to address in internationalization to consider (After Luostarinen & Welch 1990, Äijö 2001, Johansson & Vahvaselkä 2010)

The aspects shown in figure 2 are equal among different internationalization strategies but can be a resource intensive approach for a small and inexperienced company that would be founded just a while ago, where the company leadership does not yet have the skill and capacity to control internationalization activities.

Another way of considering the requirements is the approach that MEcon Erica Selin explains, where the basic principles of internationalization can be reasoned into four main categories, where the company considers aspects such as if the company has enough resources to start the internationalization activities, if the company has enough knowledge about the target market, if it has the required skills and know-how to succeed in the new competitive environment and if the company has an understanding of the local culture and local way of doing business. Selin also points out that understanding the customer's viewpoint and developing the company culture in a way that it promotes customer service as a primary

focus, are necessities when companies consider internationalization. (Selin 2004,11-22.) When considering the message that Selin, gen. Powell and others above are emphasizing, it can be argued that successful internationalization strategies and activities require a complete understanding and current, realistic insight about the company situation and a will to perform. Internationalization can be seen as a direct continuum of business in a given company, but not necessarily as a separate body or discrete process in company daily activities.

Because the company's business perspective in Finland often sees internationalization as a process that is chronologically triggered after the domestic markets are fully utilized, it is understandable that companies can see it so too. Selin points out that that exporting, and internationalization require their own strategies in any given case that differ from the original domestic business plan, and thus is often incomplete or only partial when internationalization, as a process, starts. (Selin 2004, 15.) It could be argued that the reasons why an incomplete internationalization plan is the basis for actual operations is due to the strategical misunderstanding on this topic. The reason for this could be the many permutations of the word strategy, which by Väisänen is in essence just a group of negative and positive answers, that are being used to allocate company resources (Väisänen 2018, 169). When strategy is understood in this way, it should be possible for any company representative to pinpoint the known unknowns.

### 4.3 Why internationalization fails

As Selin points out there are multiple main reasons why internationalization fails (Selin, 2004, 98-100). All of these reasons fall into three categories, which are company attitude and values, planning of activities and how the internationalization process was executed. All these reasons are linked to the approach that the company management has towards the internationalization process. In a way, it could be argued that the reasons are psychologically related and linked to the earlier will to internationalize, or more precisely, lack of it. Here, four different examples of failure schemes, are observed and discussed separately.

Failures can be also categorized by looking at the four differently emphasized development strategies that Professor Petri Ahokangas states (Ahokangas, 1998, 146-153). In the customer-oriented diversification strategy, which relies on diversification of products only in a case where the company is expanding to new markets, internationalization activities fail if a company fails to recognize the main characteristics of the new market and fails with the decided marketing strategy. It could be argued that the product itself was simply completely wrong, but this would require that the entire company production and design process would have to be flawed. Kananen points out that SME's might not have the sufficient monetary resources to invest in marketing on the target market, which leaves the narrow choice of means. (Kananen 2010, 105-106) This increases the risks involved, and this form of failure happens if a company misjudges the requirements of the market and marketing.

In the product-oriented networking strategy that Professor Ahokangas describes, which relies on company activities that aim to expand the level of internationalization and volume of sold products by cooperating with other companies (Ahokangas, 1998, 146-153), internationalization fails when a company cannot establish credible or believable network or co-operation in the field of tech. In this case, there is a lack of understanding of business cases, business culture or requirements and needs of the co-operating companies, or the contracts between the companies have become non-beneficial because of changes in market environment or misunderstanding of the agreement clauses. Selin points out that any form of agency agreement and using distributor is an essential part of international business, and distribution contracts need to be thoroughly negotiated (Selin 2004, 73-74). As a conclusion, since it is likely that Central Ostrobothnian companies need to rely on some form of third party when internationalizing the business, and since the international business was observed as an unstable concept, this type of failure is a constant risk.

The next general theme that Ahokangas points out is a product development and marketing enhancement strategy that has an emphasis on marketing activities, when compared to the product-oriented networking strategy. This means that the company is executing a strategy that emphasizes the importance of marketing when selling larger volumes of products in a co-operating environment (Ahokangas, 1998, 146-153). This strategy can fail if the marketing activities do not reach the desired end-user base, or if the subsidiary scheme or company management cannot manage the development or marketing correctly. Kananen points out that the established subsidiary works under the laws of the nation where it is founded, and even though it promotes good control over the activities within the market sector, it is also expensive solution. (Kananen 2010, 72-73)

The last point that Ahokangas describes is the domestic networking and international customer selection strategy, the company is developing the share of international sales through third parties or domestic foremen, but separately from the main domestic business (Ahokangas, 1998, 146-153). It could be argued that this strategy can fail in internationalization if the activities do not get enough, or correct recognition in the company management, and the meaning and set targets in the processes are unclear from managerial viewpoint. This issue is somewhat similar to earlier marketing-oriented networking strategy, but with the added lack of response from management operations. Vahvaselkä points out when discussing about the controlling export activities, that most of the time, issues with export activities are caused by lack of expertise or motivation within the staff (Vahvaselkä 2009, 134). Table 4 summarizes these four different approaches, where company profile is an example of a company that could experience the following failure.

<b>Company profile</b>	<b>Result</b>	<b>Reason</b>
Early phase, developed, established on domestic sector	Wrong product, wrong market	Failure on understanding the target market characteristics
Established on at least domestic sector	Lack of information, wrong decisions	Misunderstanding the business case, failure to network
Developing larger company	Does not reach the end user, bad co-operation	issues with third party- or subsidiary marketing processes
Any	bad co-operation, no set targets, or desired results	Lack of expertise or motivation

TABLE 4: Reasons of typical failures (Selin 2004, 98-99; Ahokangas 1998, 146-153)

## 5 THE ANALYSIS TOOLS

Here follows an explanation on how the new analysis tool was designed for this thesis. The main tool consists of a combination of the SWOT and PESTLE business tools, where both tools are expanded to give out more detailed information about the current situation. The SWOT analysis alone gives a strategic plan for a company how different topics should be met (Vahvaselkä 2009, 114), and PESTLE is a strategic tool to help outlining the boundary conditions related to the business and is typically used to seek answers for desired target market (Redesan 7.6.2021). The new tool turns this approach upside down, where the SWOT dimensions are a set of variables within the PESTLE dimensions, and the PESTLE dimensions are expanded to include comparison to the internal operations within the company related to any PESTLE dimension.

As observed in the chapters three and four, internationalization strategies tend to split the process of internationalization into multiple different portions that have specific chronological order. Since copying any internationalization strategy will not work from one company to another (Exportmaker 22.4.2021, 4), it is safe to assume that internationalization strategies do not necessarily work as a copy-paste method from country to another even if the company is the same, which lead to the conclusion that when addressing internationalization strategies, the target market does not necessarily matter, since the same topics need to be considered repeatedly. Instead, the focus should be on topics and relationship between these topics. This new approach makes it possible to focus on the relationship that companies have on different aspects, instead of concentrating on details.

### 5.1 SWOT

The SWOT analysis is a way to improve awareness in the business decision making process by stating the observed facts into a four field as seen in figure 3, where company strategical points can be separated into four different categories. SWOT analysis is separated into internal and external dimensions, where different dimensions are labeled as strengths, weaknesses, opportunities, and threats (Vahvaselkä 2009, 115) Any dimension can also have a written proposal how the company aims to react or counteract the stated facts within the dimensions. Since a SWOT analysis is based on opinions we do not cite if the



opinion is based on facts and figures, there is a psychological risk of performing the analysis incorrectly. Typical errors are for example, being unrealistic or not seeing any weaknesses. (Mindtools 2022a)

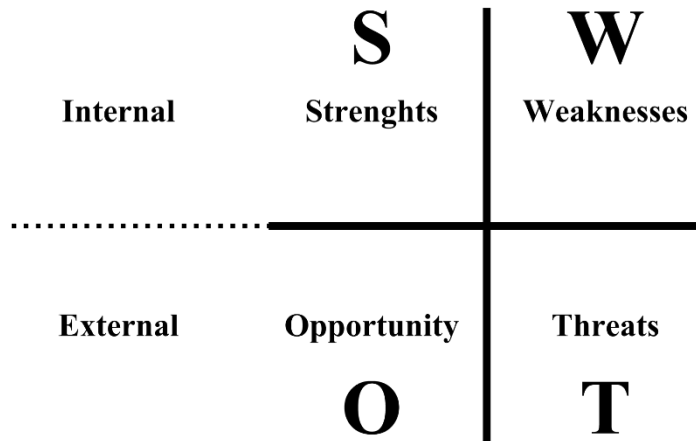


FIGURE 3: Typical SWOT four field, (in accordance with Vahvaselkä 2009, 115)

For this study, SWOT is modified to include one more dimension to replicate the typical challenges that companies experience when observing internationalization: Known unknowns. A known unknown here is a statement, where a company states it as a recognized topic, but it is yet difficult to deduct which SWOT dimension the statement belongs. This approach is demonstrated in figure 4.

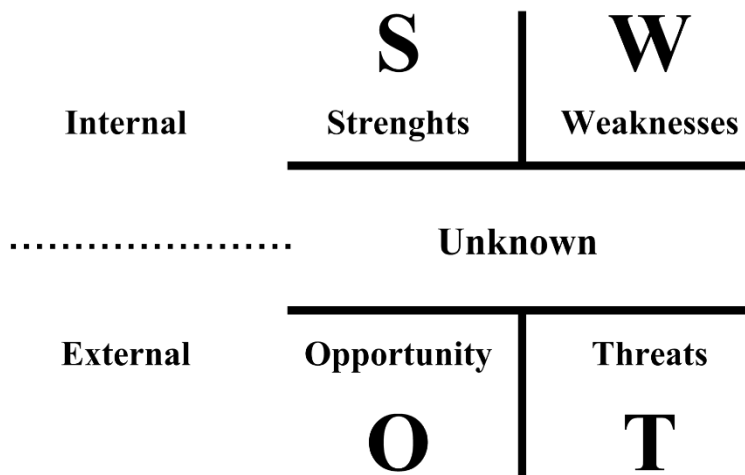


FIGURE 4: Modified SWOT four field, (in accordance with Vahvaselkä 2009, 115)

An example of this type of approach would be a situation, where a Central Ostrobothnian company considers the current equity ratio of the company in a strategic frame, but the internationalization decision is based on limited information from the target market. In this situation, the company must decide the resolution strongly relying on feelings. Equity ratio in this example, cannot easily be stated as an opportunity, strength, weakness, or threat, but stating it as a known unknown will simplify the possibilities for a company to allow strategic planning to go forward. As stated by Selin (Selin 2004, 98), typical difficulties with internationalization are the dilemma of facts and beliefs, where the given topic is managed based on feelings, rather than observed facts and studied information. Known unknowns allow the company to point out the topic in their SWOT analysis, even though the category is yet clear.

## 5.2 PESTLE

PESTLE is an analysis tool for strategic development for the company to estimate and evaluate the effects of external factors that affect the observed topic. It gives a macro picture on the environment insights where the company operates (Businessmakeover 2022). Thus, it can be used to clarify the company's business position and potential in the desired market. A PESTLE analysis is done for all markets that the company aims to compete in, and typically a single PESTLE analysis cannot be applied to another market without adapting the PESTLE analysis first. Oxford college of marketing points out, that PESTLE's disadvantages include its usability only on external environment, thus it cannot be used to pinpoint factors in the internal environment. (Oxford 30.6.2016) PESTLE can be visualized as a row of topics, as seen in figure 5.



FIGURE 5: PESTLE dimensions and the explanations, (in accordance with Aguilar 1967, Rastogi 2016, 385)

PESTLE is an expansion of the PEST-analysis (Mindtools 2022b). The PESTLE dimensions are political, economic, socio-ecological, technological, legal, and ecological dimensions, and The PEST analysis does not include legal or ecological dimensions. Other variants on this strategic tool are e.g., STEEPLE

and PMESII-PT, (Walden 2011) where the latter is being used in military applications. There are multiple different PEST analysis alternatives, and it can be observed that the use case depends on the designed use case. Here, the PESTLE analysis is chosen for the new tool since it is more detailed than the PEST analysis, but is not too detailed, thus bringing down the learning curve for future applications. PESTLE dimensions are further discussed in the chapter on new research tool.

### 5.3 New research tool concept

The goal of the new analysis tool is to ease the access and consolidate information regarding the internationalization activities into an easily readable form. To test this, SWOT dimensions are used as alternatives in PESTLE factoring group variables. In this concept, PESTLE is also expanded to cover internal and external dimensions in the company profile. To test the model, test variables are included to the model as a form of questions, as seen on Figure 6. These questionnaire questions are a set of typical questions that any company will face when concerning internationalization activities.

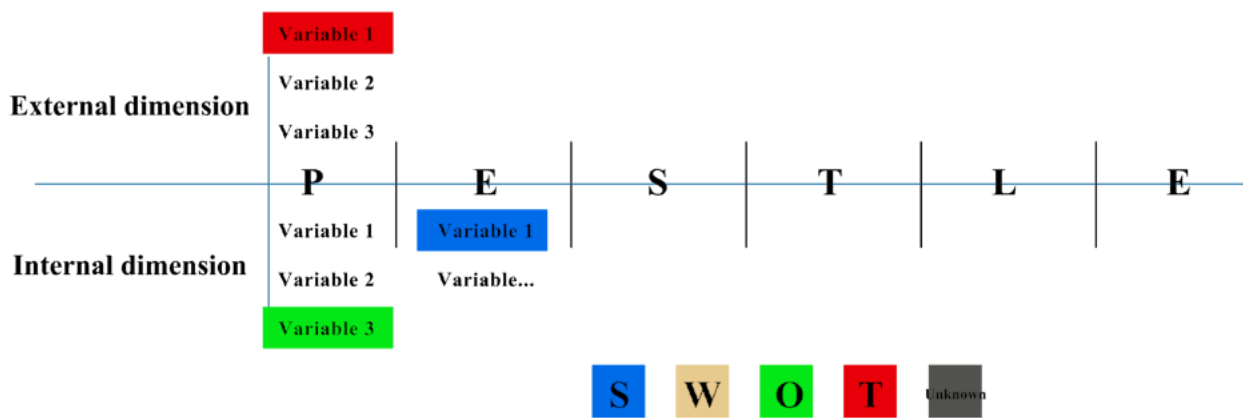


FIGURE 6: Visualizing the new approach, 2022

The operation of this approach is reversed from the original approach. This means that instead of an individual company stating the topics and the relationship of these topics in a strategic frame, the topics are given as a typical issue on the strategic frame as variables. Then, the company decides the relationship of these variables based on the current state of the company. This allows this study to research the topic by combining the answers. It is possible to understand what the current relationship of the enter-

prises on specific topic is. Also, this makes it possible to observe if an important topic related to internationalization is unknown for a company. The internal dimension and external dimension, and PESTLE factoring groups can have various amount of decided variables, depending on the situation.

As an example, if it can be observed that if 40% of companies answering the questionnaire cannot declare the specific cultural factors on the target market as an opportunity, threat, strength, or weakness, this would indicate that there is a void of information. This information would instantly open a door for possible new services to support the industries more efficiently. Also, if this approach gives unified solutions, it is possible to compare the company profiles from a larger database that would be collected in the mentioned method. This way, it could be possible to produce predictions on what type of issues a company must focus on to succeed.

It is true that the reasons why companies address different topics as strengths, weaknesses, opportunities, or threats vary, but the general concepts and overall conclusion in each variation is the same, no matter who the observer is. Here follows explanations on the PESTLE dimensions, and the modifications that the new research tool brings into the equation, and how that will affect the possibilities of dialogue.

### **5.3.1 Political**

The political dimension addresses the topics that the target market's government sets and applies, and that directly affect the possibilities of the company to operate in the market. These are for example, laws, settings, rules, and taxation (Businessmakeover 2022). The challenges that political dimension causes are e.g., trade wars or sanctions, which can change the business environment rapidly (OP media 23.9.2018).

In the new tool, political environment contains variables that are generally known in this dimension. These are in the internal dimension, questions regarding the company's approach on employee and employer organizations, and in external dimension, the relationship to the target market overall political situation. The underlying reasons or greater detail in case of a single answer is irrelevant at this point since the situation can be thoroughly mapped with further dialogue.

### 5.3.2 Economical

The economical dimension addresses the effects that the target market's overall economic situation sets. For example, these are the exchange rate of currencies, inflation, and employment costs (Businessmakeover 2022). Here, the internal dimension surveys on the company's internal possibilities to fund projects in the external dimension, and the external dimension surveys the economic potential of the target market.

Selin points out multiple ways to secure funding for international business activities, where most importantly for this study is the public support that Finnish companies can apply for (Selin 2004, 51-52). Finland's Centre for Economic Development, Transport and the Environment informs that the organization supports development and investment projects that small and middle-sized Finnish companies are planning to do and help the companies to grow and internationalize (ELY 2022). This topic is a key factor in the new tool to understand how companies could fund their growth.

### 5.3.3 Socioecological

The socioecological dimension addresses the target market's demographical and cultural aspects. These aspects are for example religion, growth of population and level of education (Businessmakeover 2022). In the new tool, the variables focus on the human resources in the internal dimension, and on the external dimension, local culture key relationship factors, when comparing to the internal dimension. An example of these is the relationship towards the local language.

The socioecological factors are the most visible dimension for any observer, but the reasoning behind the observation varies. As Selin discusses, the very concept of time itself varies greatly between different cultures and countries, as does the importance of goods and services versus traditions and religion (Selin 2004, 108-109). Depending on the variables in the new tool, this dimension can be one of the most important since success in this dimension is difficult to buy.

### 5.3.4 Technological

The technical dimension addresses the target market's current level of technical capabilities. These are for example the level of automation, technical innovations, and the speed that new technology is adapted by masses in that market (Businessmakeover 2022). In the internal dimension, the new tool focuses to

clarify the current state of the company's technical capability on machinery and logistics, and on external dimension, the tool focuses on the relationship on technological potential in the target market.

World Population Review lists Finland as the thirteenth most technologically advanced country in the world when the rankings are compiled from ten different source lists. (Worldpopulationreview 2022a) World Population Review also lists Finland as the eighth most innovative country in the world (Worldpopulationreview 2022b). This would indicate that Finland would have a great technological basis to produce interesting products and services for international markets.

### **5.3.5 Legal**

The legal dimension addresses the target market's current legislation that affects the possibilities to do business in the market area. These are as an example, data protection laws, regulating laws on local workforce, and prohibition (Businessmakeover 2022). Here the internal dimension is designed to compare the results of immaterial property rights to external dimension to see if there are variations on this matter. As an example, it would need an explanation why a recently founded company would state its immaterial position more favorably in external dimension when comparing to internal dimension. The general reasons are either that the company has previously done, or bought, immaterial rights, or the company might not understand all the facts involved.

During recent years, Finnish entrepreneurs and individuals have been active on patenting their inventions (PRH 9.5.2022). This, however, is only a part of the immaterial strategy, when observing the PRH's immaterial pyramid, where the patent application is one part in the larger process (PRH 2005). Thus, the reasoning behind the variables should be clear for an entrepreneur or a company, who is considering their decision in the new tool.

### **5.3.6 Ecological**

The ecological dimension addresses the effects of the target market's weather, geolocation, climate change and recycling (Businessmakeover 2022). It is a generally known concept that increasing industrialism and international logistics has increased the quantity of emissions to the atmosphere and pollution in the landmasses. Smithsonian National Museum of Natural History points out that hundreds of

different species have been driven into extinction because of human activity during the past few hundred years (Smithsonian 2022).

Finland's national radio points out that the climate change will influence companies on various levels. The access to raw materials, logistics, and location of the production will at least be affected. This will change the strategies that companies have to address. (YLE 20.1.2020) In this new tool, the external and internal dimensions focus on understanding if these concepts have been addressed on the company level in the first place.

### 5.3.7 Compiling the dimensions

To clarify how the PESTLE factoring groups relate to each other in the new tool, here the consideration from Väisänen that the exporting can be only measured by monetary figures (Väisänen 2018, 40-41) and the approach from Professor Vahvaselkä that Finland needs to have growing, international companies (Vahvaselkä 2009, 17), have been expressed in figure 7 as potential in the external dimension in the economic factoring group.

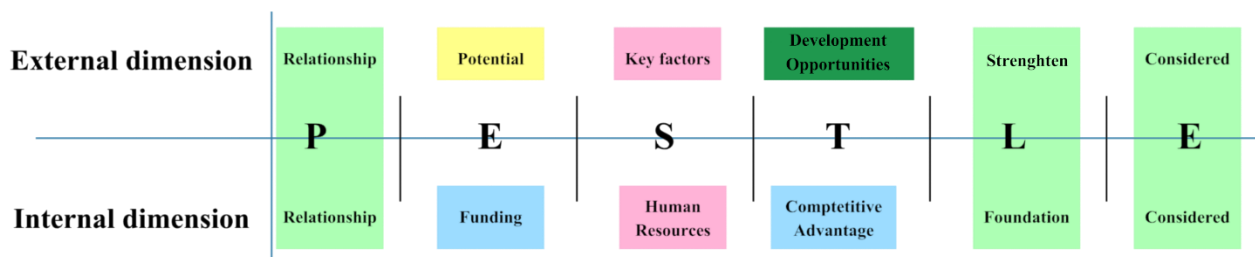


FIGURE 7: compiled proposal, how different external and internal dimensions could be seen in the new tool. 2022

In the new tool, internal dimension themes are political relationship, funding, human resources, competitive advantage, legal foundation, and ecological consideration. External dimension themes are political relationship, economic potential, key socioecological key factors, technical development opportunities, legal amplification, and ecological consideration. This tool is intended to cover a single target market and cannot be stated as a whole for the entire internationalization process.

## 6 RESEARCH AND PRACTICAL IMPLEMENTATION

Since the mentioned topics and issues are strategically important, understanding the company needs and possible means to move forwards are essential. In the research, the questionnaire and the new analysis tool are designed to answer directly to this matter. The questionnaire is designed to test if the new business tool approach could be used to collect more detailed information regarding their customer base to provide more tailored solutions.

The primary target of the research is to test if the entrepreneurs or companies understand the general theme and they're willing to give out the feedback that the research was aiming for. The research also collects data to test visualization of the new tool in a proper way. Collected data was in quantitative form, where specific answers were calculated together and reported as percentual quotients.

If enough answers are collected, a generalization from the Central Ostrobothnian sector could be made. This would allow to pinpoint exact issues and difficulties on the PESTLE factoring groups, which would, in in principle, allow Kokkolanseudun Kehitys Oy KOSEK to pinpoint which of the PESTLE factoring groups pinpoint possibilities on services. Also, in theory, this would lessen the difficulty to continue discussions since the statements that answers already give a good path what topics should be discussed.

In a situation where there would not be enough answers to conclude any generalization regarding Central Ostrobothnia, this research could be used to see traits how companies and entrepreneurs react on this approach, and it is likely that the survey still gives an appropriate insight into how the development of this concept can be continued in the future. Examples will be given in this thesis in the conclusion part.

To test the new approach, a Webropol survey was created. The survey was made available on the Webropol Platform from 27<sup>th</sup> of April to 11<sup>th</sup> of May 2022 and distributed to every known customer in Kokkolanseudun Kehitys Oy KOSEK's database. The questions were meant to be answered by the representatives of a company, but no parting was done on what kind of designation the answering party had. The goal was to get feedback as anonymous answers if the entrepreneurs or companies understand the concept.



## 6.1 The survey

The survey consisted of 38 questions, where four were classification questions, 32 were research questions, acting as 32 individual PESTLE factoring group members. The questions were formalized in the way shown in figure 8. The two last questions were for establishing a connection for the respondent after the questionnaire was finished. The questionnaire was in line with the ruling of GDPR data collecting guidelines (Tietosuoja 2022). To comply with the ruling, all collected data was set to be deleted automatically on June 1, 2022, if not done so before.

The classification questions surveyed how old the company was, what business sector the company worked in, if does the company already has international business operations and what the product classification is in this matter, service, physical product, or something else. The research questions followed the PESTLE dimensions, and on every question, there were five different possibilities to answer.

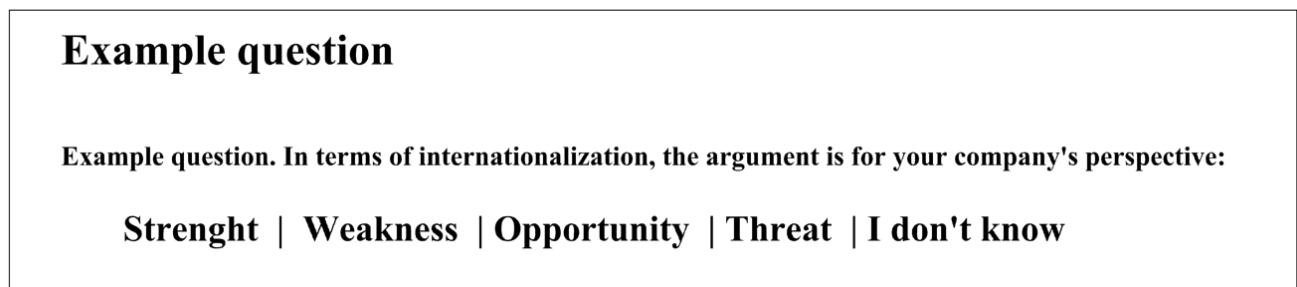


FIGURE 8: Clarification, how research questions were applied to the questionnaire 2022

All questions were based on the concept of internationalization to map, how the industry sees the desirable target market and the company possibilities when comparing them to each other. There was no need to indicate which the target market was: Was it Germany or the USA, China, or Africa – this survey focused solely on the relationship towards the market, not the data from the market.

Kimmo Vehkalahti points out that examining, attitudes, opinions and values is not easy, because of numerous uncertainties. These are for example the timing of the questionnaire, the used metering technique, and the sufficient answering from the respondent. (Vehkalahti 2014, 12) In this questionnaire, it was clear that making clear distinctions between threats or weaknesses, or strengths and opportunities was going to be somewhat difficult for respondents, and already noted difficulties in the SWOT in not seeing weaknesses or being unrealistic were to be expected (Mindtools 2022a). This was due to the

difficulty of the multidimensional requirements to deduct correct conclusion, with also the requirement to have the necessary information before answering. As explained:

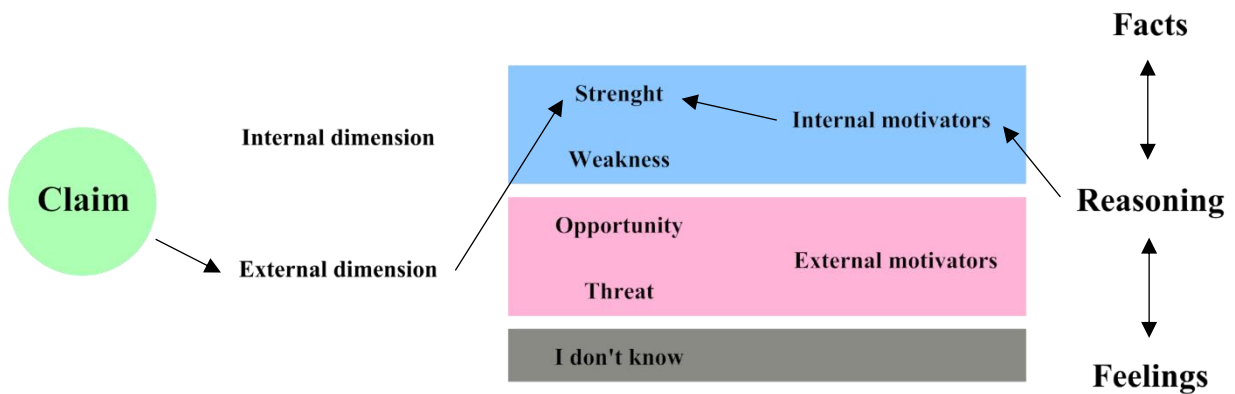


FIGURE 9: Two-sided multidimensional paths

Here, internal, and external motivators are concepts which are a resolution of reasoning when both facts and feelings are considered. Internal motivators are here concepts that we find from our very own existence, and external motivators are concepts that come from outside us. (Ohio 2022) This same approach can be applied to a company viewpoint, explaining the differences between strengths and weaknesses, and opportunities and threats.

As seen in the figure 9, the difficulty in this survey lies in the fact that even though the claim in a single research question can be strategically connected to external dimensions, the reasoning can come also from internal motivations. This was deemed as a positive factor since the questionnaire answer would indicate the correct motivator, which would in turn, help to understand the strategic path that the respondent has taken.

During the research, a way to visualize the possibilities of this approach was done at the same time. The end goal would be to consolidate the questionnaire method and the new visualization method together to describe different industries. Fonecta points out that consumers and industrial customers have different motives and needs when doing business, and thus the companies focusing on either sector will need to have different ways to approach different aspects in the business (Fonecta 2022). This means, that in a case where enough respondents would participate in the method in this questionnaire, the business to business and business to customer companies would have different emphasis on the PESTLE factoring group variables in this survey.

## 7 RESULTS AND ANALYSIS

An insufficient number of answers was collected to perform any generalization, thus prompting the approach towards focusing on the future development of the new tool. Nine respondents filled the entire questionnaire, fourteen started, and fifty-two opened the questionnaire. Two respondents informed that they would like to continue the discussion of this topic outside the questionnaire. The questionnaire data is presented here as an example of the general idea and should not be taken as a generalization of any kind from Central Ostrobothnia's viewpoint.

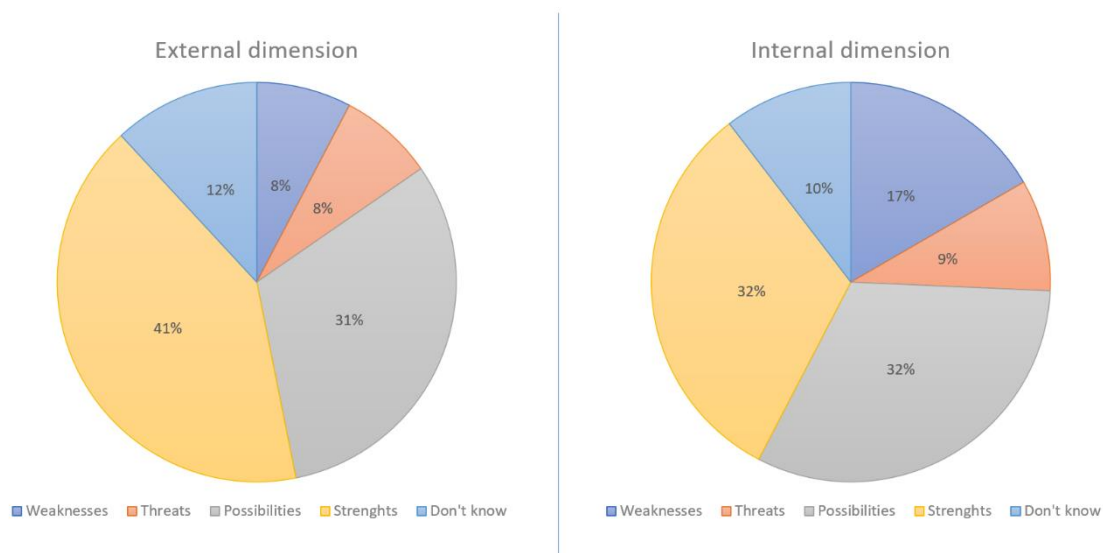


FIGURE 10. example visualization. 2022

In figure 10, there's a proposal how this approach can be visualized easily with existing tools, e.g., Powerpoint or Excel. In figure 10, the answers from all PESTLE factors are combined and separated as a distribution between internal and external dimensions. This approach gives a quick insight, where e.g., the number of unknowns and weaknesses are easy to compare.

In a linear separation, the differences on PESTLE factoring groups becomes easily visible. In figure 11, the weaknesses and threats are described as numeric complement to make the visualization easier. Negative values are below the horizontal line, and positive values above. Uncertainty in the different PESTLE factoring groups is based on the average score on known unknowns.

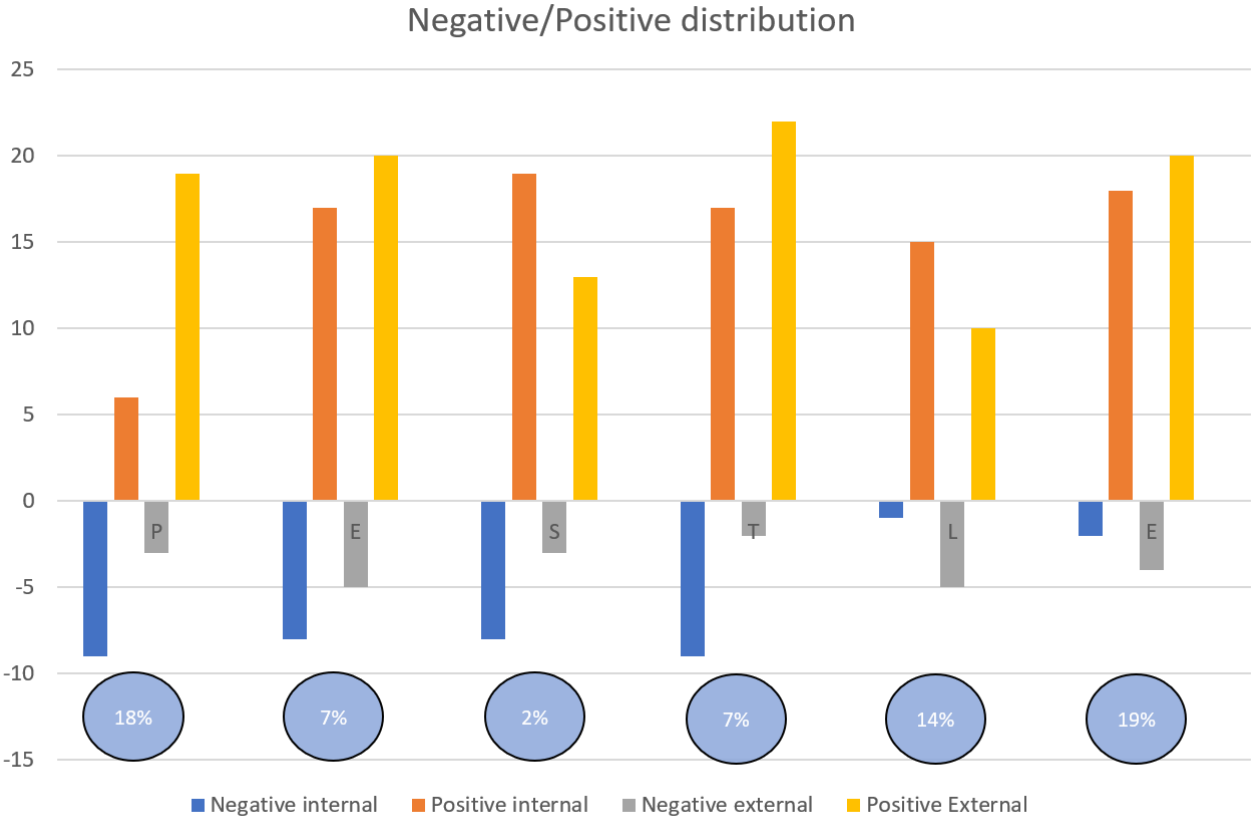
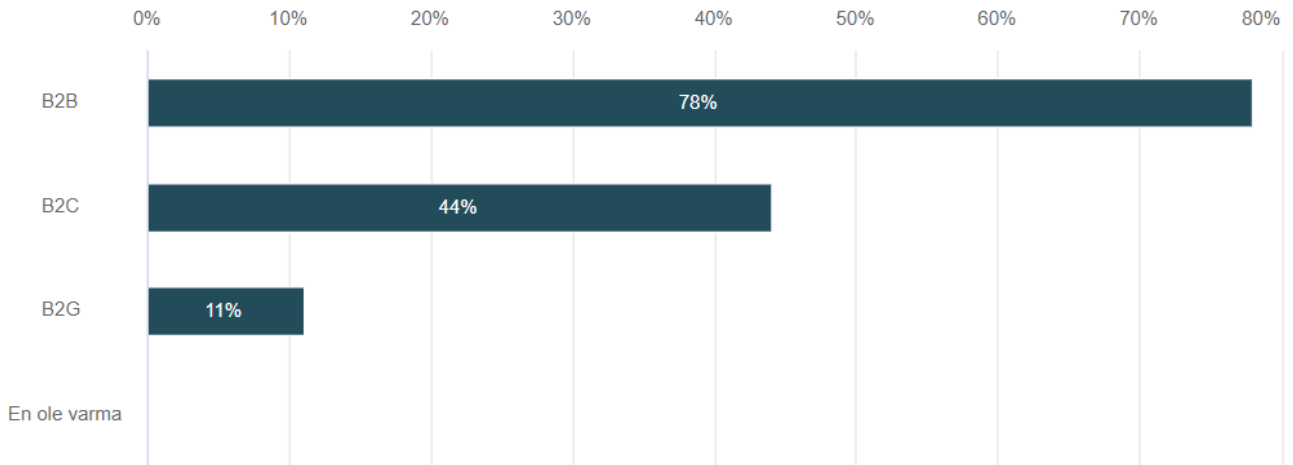


FIGURE 11. Example visualization. 2022

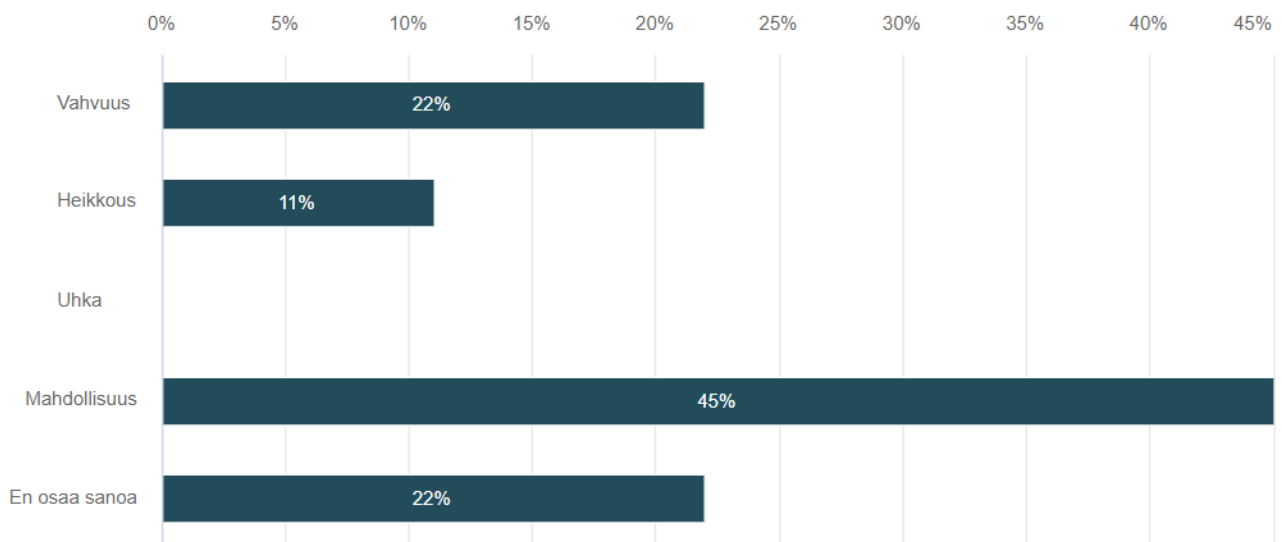
In figure 11, all PESTLE factoring groups show the strengths, opportunities, weaknesses, and threats next to each other. The percentual factor expresses the amount of uncertainty in the PESTLE factoring group. The collected data was not normalized, and there are variations on how many questions exist in a single PESTLE factoring group.

Figures 10 and 11 do not consider the exact business model of the answering company, but four classification questions were tested. These separated the respondents into groups of companies older or newer than 3 years, business sector based on operating in business-to-business, business-to-customer, or business-to-government sectors. Also questions regarding the current situation of international business and the separation between products or services was surveyed.



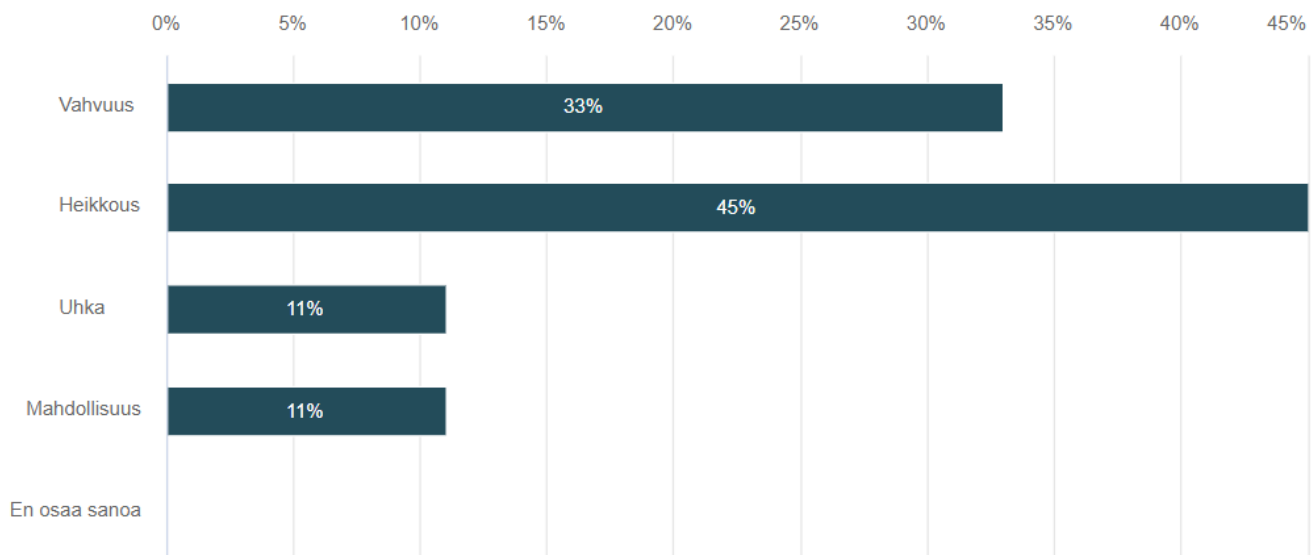
PICTURE 3: Question regarding the business sector, 2022

The approach demonstrated in picture 3 allows larger questionnaires to be separated based on the business model. Picture 4, picture 5 and picture 6 explain how this approach looks in raw data format. Picture 3 is an image of the distribution on a question regarding the possibilities to use public funding to support the internationalization activities as a form of e.g., Business Finland funding programs. These are common and well-organized funding programs in Finland for any company that show growth potential. (Business Finland 2022) The question demonstrates the insight that this type of approach can give on this important way to fund company projects.



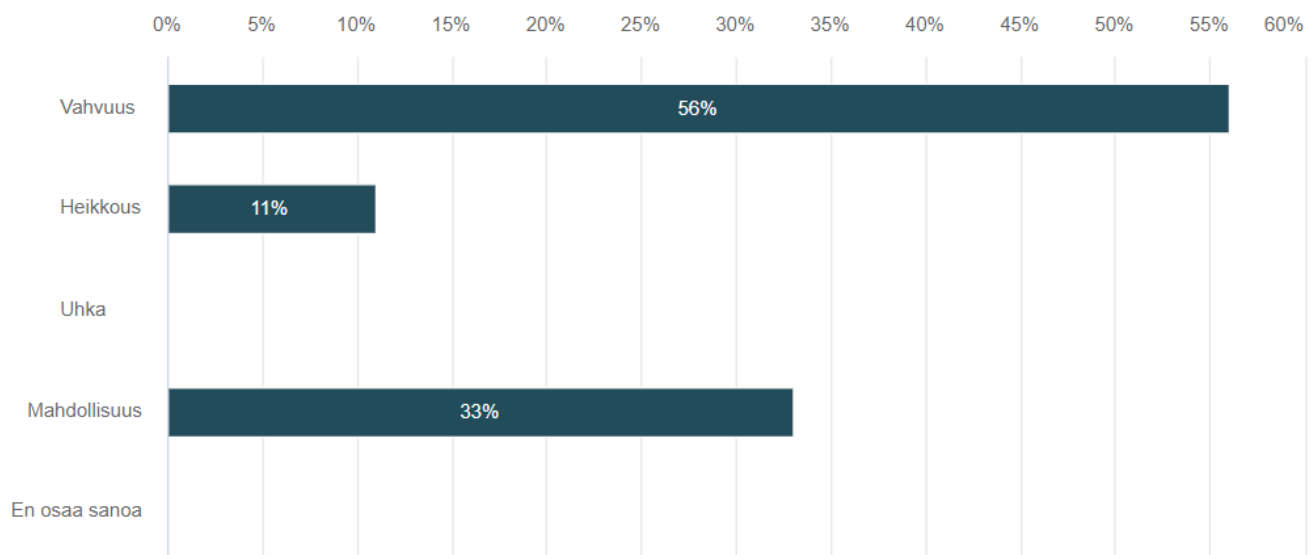
PICTURE 4. Excerpt from the questionnaire, showing the variations in the answers regarding public funding, 2022

Picture 5 is an image of the distribution of the question, that demonstrates the possibilities to collect information regarding the employee capacity in the company. In this example, Picture 3 and Picture 4 together would start to clarify the situation that the environment is currently facing.



PICTURE 5. Excerpt from the questionnaire, showing the variations in the answers on employee capacity, 2022

Picture 6 describes the possibilities how this approach gives a way to understand the relationship to external dimension, as where two previous examples were from internal dimension.



PICTURE 6. Excerpt from the questionnaire showing the variations in the target market economy size, 2022

The questionnaire had 34 questions, and all the questions produced similar graphs as picture 4, picture 5 and picture 6. In practice, if enough responses would have been received, this would have given KOSEK a good approach on the topics that companies hope to have addressed. However, it is likely that this approach will give a more detailed insight on individual company level, instead of looking at the bigger picture. This is explained in chapter eight.

The survey was long, and there was no motivational factor to answer the questionnaire, in a form of a prize or gift. The approach gives out more information than the questionnaire, where the question is evaluated on a single scale. However, how the data is drawn visually, and how the data can be combined to give out measurable predictions or provide a basis for any deduction is a problem. As an example, the reasoning behind picture 6 does not clarify the reasoning on what is the difference between opportunity and strength in this matter. Vahvaselkä (2009, 114-115) clarifies that the differences between strengths and opportunities is a question on how these can be utilized, and the key difference is that strengths is a quality that already exist in the company, where the opportunity is yet to be materialized. Since the questionnaire didn't question if the target market is a concept that the respondent would already have actions in, this remains a mystery.

To further understand the concept in this matter would require further study, where the answers are divided into two groups: Companies that already have international business, and companies that do not. The current data does not make this possible. By doing this and observing if there's a clear distinction between the opinions in these groups would indicate if the reasoning were focused on internal or external motivators.

PESTLE factoring group variables need to be properly investigated before the solution proceeds. The approach presented here was too broad since it allowed too vague impressions. The 32 research questions, which represented factoring group variables, were much to answer on a single instance in any questionnaire, but it is likely these variables do not yet cover every necessary aspect. It could be ideal to split the questions into multiple occasions or perform more detailed study with a specific group of companies with a credible research budget or change the format so that the base data could be collected in a more traditional way.

There are two possible development paths for this approach as a service: Building services for entrepreneur advisory services or building this type of service as a part of customer relationship management programs or enterprise resource planning, SAP - systems. As an advisory service, this questionnaire

starting point could be beneficial for a company considering internationalization, if the questionnaire is filled in advance, before an advisal meeting. This would allow the specialist to ask more specific questions based on the combinations of different PESTLE factoring group variables to find new solutions.

As presented in picture 4, picture 5 and picture 6, this new approach could be used to determine the conclusion, as seen in figure 12. In figure 12, the questionnaire would be replaced with questions regarding facts and feelings related to the PESTLE factoring group, which would then connect to the third party, external dataset to conclude if the reasoning that company has answered in the PESTLE factoring groups are realistic.

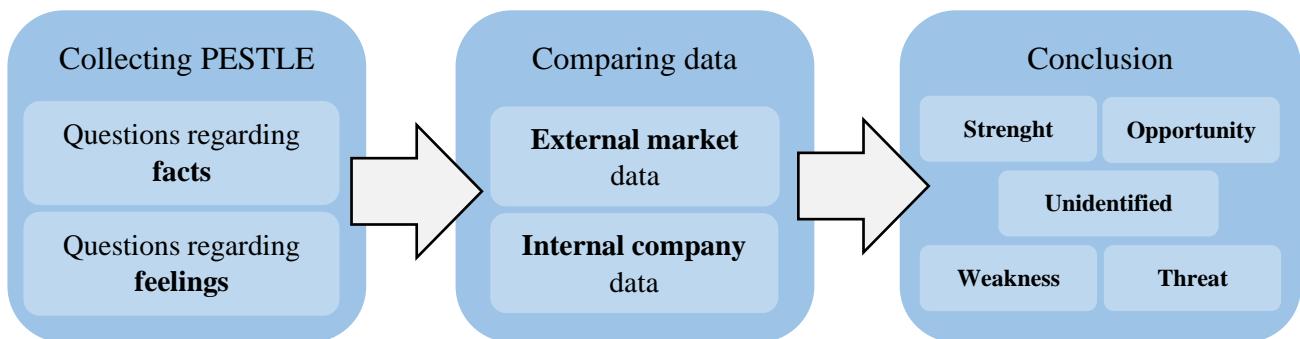


FIGURE 12. Improved approach. 2022



## 8 FUTURE POSSIBILITIES

Demonstrated in figure 10 and figure 11, the combinations of different questions can greatly open the thought process of a respondent. As an example, if a company addresses that the company has a weakness on technological level, sees employment as threat but holds a patent, this will already provide a far greater starting point when discussing ways to counteract the weaknesses and threats, and when trying to uncover the possibilities for a company to benefit from the opportunities.

As a service viewpoint, the future development will require extensive use of available sources and follow-up, in a form of e.g., Finder.fi, which compiles public information about companies to a form that is easy to read (Finder 2022). Any solution that would follow, would benefit the following software-as-a-service, SaaS- principles, since these principles would provide a scalable solution that could easily serve the customer base (Smartkarrot 5.11.2021). Most importantly, these principles are to provide simple solution with researched customer behavior and necessary functionality. In the figure 12 is a simulated answer sheet, which relies heavily on the visual sense. All PESTLE factoring groups have six variables in both external and internal dimensions, as follows:

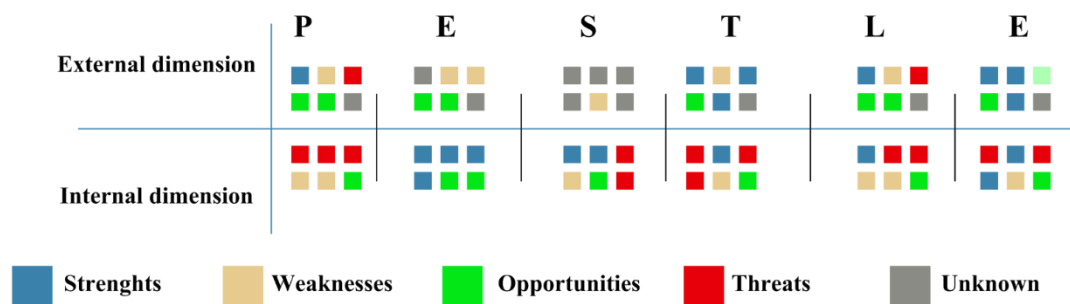


FIGURE 12: Example answer sheet from imaginary company, 2022

When looking at figure 12, it is evident that the company has a strong economic situation but lacks socioecological information from the target market. The company also needs to address the lack of competitive advantage on technological factoring group. The target market is ecologically viable, but among the evident opportunities, much of the market is unknown or express weaknesses. These values could also be expressed as percentual values, to serve customers looking for numeric values. As a conclusion, the level of detail greatly affects the visual approach that should be taken. This approach can speed up

and increase the level and easiness of services that could be provided, but also increases the level of knowledge required from the respondent to summarize large, complex facts into a simple conclusion.

To find and plan strategical solutions from PESTLE factoring groups, the tool can be developed further as seen in figure 13. The new tool seeks possible solutions from other PESTLE factoring groups, which leads from strategic planning to tactical approach. This enables the user to create web-like structures, that connects different aspects across the PESTLE factoring groups.

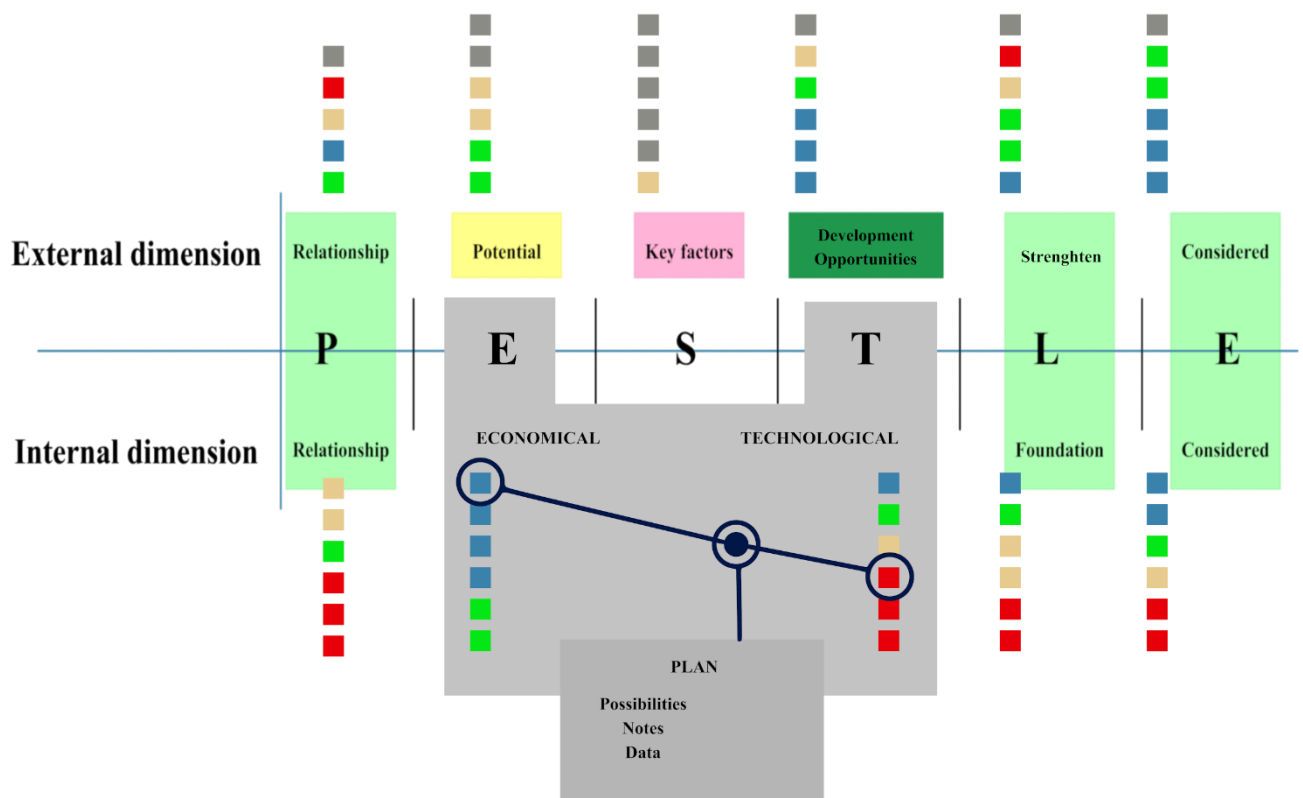


FIGURE 13: Visual expression about connecting PESTLE factoring groups, 2022

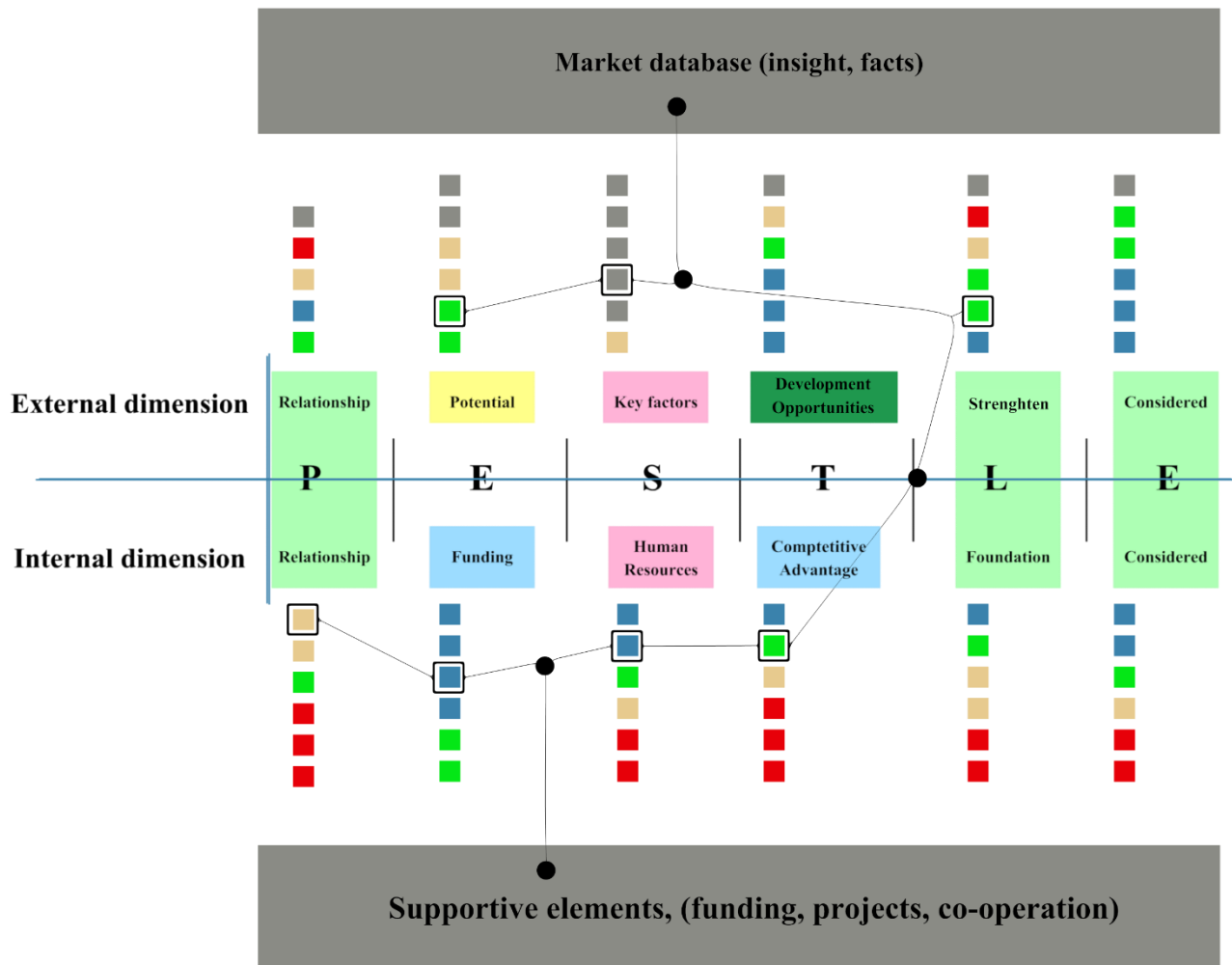


FIGURE 14: Visual expression how different components can be strategically visualized, 2022

Figure 14 is an example of how the market potential opportunities can be linked to different variables to form a net-like structure. PESTLE factoring group variables are represented here as a node system that connect to each other to guide strategic deduction. The intersections show where third-party information, marketing or insight is designed to be used. The proposed operation works in the way that the user would connect the nodes that he or she feels are connected, and the nodes show how these variables relate to each other in a text form.

The biggest challenge on this approach is to determine exactly how the PESTLE factoring group variables could be declared as strengths, weaknesses, opportunities, or threats from different answering points of view. And on the other hand, if a company has better insight into the operations that it holds, does the company benefit greatly when there is a good distinction between e.g., threats or weaknesses, if this already helps them to progress.

The survey however did show traits that it is relatively difficult to note the weaknesses in the SWOT field, and in the other way around, since entrepreneurs need to have belief in the company that they are putting their time into, there might be more opportunities and strengths than there is in practicality. Also, low level of unknowns is an interesting trait of insight. Thus, the practical model should be able to take this into account. As shown in figure 12, the approach would help to ease the problem shown in figure 9, where the respondent needs to approach the question from two directions.

Instances like Kokkolanseudun Kehitys Oy KOSEK would benefit from this approach in a situation, where the collected source data is on adequate level, web-service platform would be developed and where the Central Ostrobothnian companies would be willing to give an input on these matters. By compiling the approach in figure 12 and using data from other cases, predictions could be made to support the actions that the company is planning on a strategic level, thus bringing the approach demonstrated in figure 10 and figure 11 as a usable tool for discussion topic.

## 9 CONCLUSION

Internationalization can be observed as a large and demanding process for any company or entrepreneur. The main theme with internationalization was that it is difficult to address the true, exact meaning of the word, and the interesting feature that it is constantly evolving, changing, and reflects the cultures, ecologies, and technologies where the international business is put into practice.

Väisänen, Vahvaselkä, Kananen and Selin all approach the internationalization from slightly different angles, but as a conclusion the internationalization stays as an important topic for Finland, and Finland needs companies that succeed in internationalization. Internationalization should be done precisely in a thoughtful manner, with necessary resources and with rational measurement, where the success of internationalization is both economic and social for the company and for the domestic environment where the company operates. It can also be concluded, that in the current situation where Finland as a nation exists on the border between Russia and the European union, the possibilities for internationalization are more likely to be found in the European union.

Getting started with internationalization requires a lot of effort, and Powell's doctrine or proactive and reactive reasons to internationalize business gives a good starting point from a managerial viewpoint. The main reasons why a company would like to internationalize the business it is conducting are strongly linked to the will and need, together with the actual product or service. The way how Kokkolanseudun Kehitys Oy KOSEK connects to Central Ostrobothnia, and why the services that KOSEK provides are important was made clear.

The aim for this thesis was to find a way to ease the discussion and find a more connected way to discuss with entrepreneurs and companies with addressing the new tool. This was due to the tendency, that business discussions are often about strengths and weaknesses and opportunities that companies have. The proposed new tool and the approach in the research questionnaire were interesting tests but didn't provide any exploitable solutions yet. However, the questionnaire and the research still cannot be addressed as a wasted opportunity. The questionnaire was one step forward in connecting the facts and feelings to a company strategic thinking process and promoted the approach where instead of asking for details, the decisions, reasons and connections behind should be studied behind the technical aspects. The challenge is that getting the required information to craft such solution likely needs years of data and follow-up, and a cultural starting point where companies, entrepreneurs and persons interested in

the topic would share their thoughts openly and realistically. A good approach to this problem is solved outside this thesis.

The new SWOT and PESTLE combination tool is a way to visually express complex concepts. This approach should be studied further if this way could aid the entrepreneurs and companies with internationalization activities. The model requires extensive use of third-party information to operate, and a strong base data to conclude the PESTLE factoring group variable declarations. Developing this model will require lot of development and should not be progressed until a definitive way of collecting comparable information from different companies on PESTLE factoring groups can be found.

While working with the thesis, the theoretical frame was developed, and a few modifications were made during the process. It was delighting to find an example of a solution on solving the strategical questions more easily, but for this approach to become a minimum viable product, extensive development of the frame, visualization style and the information base is required: It is yet unclear what kind of a service can be produced based on this, but the thesis gave at least a good hint that it should be possible. Hopefully this approach will give new ideas on the industrial support services, for entrepreneurs and specialists in any field of tech.

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