

**INTERNATIONAL NETWORKING OF SMALL AND MEDIUM-SIZED
FINNISH COMPANIES**



Bachelor's thesis

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The purpose of this thesis was to study the strategies used by small and medium-sized Finnish companies to gain a profitable and lasting network internationally. In addition, with this thesis the author answers the research question of "how do small and medium-sized Finnish companies' network internationally. The thesis looks at the general information of what to take in consideration when internationalizing and networking a small and medium sized Finnish company.

The theory consists of the strategies used by different companies all over the world but mainly focuses on the strategies used by small and medium-sized Finnish companies to gain an international network. Moreover, the research methods used in this thesis include analysis of data collected from questionnaires, online sources, desk study, e-books, and the thesis uses the qualitative method. The author of this thesis had a chance to interview an actual company on the topic of internationalization and networking. The company that the author interviewed wanted to remain anonymous and is referred to as company x in the practical research section.

The result of this thesis is a tool for the author to be used in the possible future.

Keywords International, Networking, Small and medium-sized company, Finnish

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Työn nimi Pienten ja keskisuurten Suomalaisten yritysten kansainvälinen verkostoituminen

Ohjaaja Victor De Bruin

Tämän lopputyön tarkoitus oli opiskella ja ymmärtää erinlaisia strategioita, mitä pienet ja keskisuuret suomalaiset yrityksen käyttävät saavuttaakseen tuottoisan ja kestävän verkostoitumisen kansainvälisesti.

Tutkimus menetelmät mitä tässä lopputyössä käytetään sisältävät analyysin kyselyn vastauksista, jonka lopputyön kirjoittaja loi yritykselle, internet lähteitä, työpöytä tutkimus, e-kirjoja, ja laadullinen menetelmä.

Teoria osuus sisältää strategioita mitä eri yritykset ympäri maailmaa käyttävät, mutta pääasiassa keskittyy strategioihin, mitä pienet ja keskisuuret suomalaiset yritykset käyttävät saavuttaakseen kansainvälisen verkoston.

Tämä lopputyö on pääosin tarkoitettu olemaan työkalu lopputyön kirjoittajalle ja auttaa häntä mahdollisesti tulevaisuudessa.

Tämä lopputyö katsoo yleistä tietoa siitä mitä pitää ottaa huomioon kun pieni ja keskisuuri suomalainen yritys kansainvälistyy ja verkostoituu.

Tämän lopputyön avulla kirjoittaja vastaa tutkimuskysymykseen ”miten pienet ja keskisuuret suomalaiset yritykset kansainvälisesti verkostoituvat ulkomaille?”

Tämän lopputyön kirjoittajalla oli mahdollisuus haastatella oikeaa yritystä aiheesta kansainvälinen verkostoituminen. Yritys halusi pysyä anonyyminä, joten lopputyön käytännöllisen tutkimuksen osuudessa yritykseen viitataan nimellä ”company x.”

Lopputyön kirjoittaja loi laadullisen tutkimuksen ja analyysin yrityksen antamista vastauksista.

Avainsanat International, Networking, Small and medium-sized company, Finnish

Sivut 30 sivua ja Liitteitä 2 sivua

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1 INTRODUCTION

The purpose of this thesis was to study the strategies used by small and medium-sized Finnish companies to gain a lasting and profitable network with international companies. The thesis examines strengths, weaknesses, opportunities, and threats related to internationalization and networking within small and medium-sized companies.

This thesis shares useful information for people interested in the field of internationalization, networking and businesses planning on networking abroad. The goal is to give information on the different ways and strategies to internationalize and network within the business field.

The theory consists of the strategies used by different companies all over the world but mainly focus on the strategies used by small and medium-sized Finnish companies to gain an international network. The thesis looks at the general information of what to take in consideration when internationalizing and networking a small and medium-sized Finnish company.

The research is implemented to be a qualitative research. This research uses data-analysis, document-analysis, and desk study attributes. Document-analysis uses communicative and verbal material. These kinds of materials include articles, internet sites, marketing material, reports, other written material. This thesis uses mostly information gathered from the internet, and articles.

Desk-study means the information gathered and reviewed of already existing information about a certain field. In this type of research, the gathering of marketing, internationalization and networking information happens from online. (Southern testing ltd, 2020)

This thesis will be answering the research question of "how do small and medium sized Finnish companies' network internationally?"

2 Theoretical framework

2.1 Internationalization of companies

Internationalization is common in the present day, even if it is a part of a multi-culture work environment or a company's market activities abroad.

According to (Kauppalehti, 2017) 23% of small and medium-sized Finnish companies have international business, around 65 000 of the companies export product or service abroad.

(Esseepankki, 2018)

Internationalization of a company has three strategies which are: why to internationalize, where to internationalize, how to internationalize to selected target market.

(Esseepankki, 2018)

There are many different definitions for internationalization that can be used to see the perspective of small and medium-sized companies. The choice for international operation forms, internationalization gives certain requirements for a company such as products, service, markets, organizational structure, employee, financing, and the perspective of the organization.

(Ahokangas. P, & Pihkala. T, 2002 p. 15)

Nordic models of internationalization mean the perspective of the company slowly increasing commitment to international operations and with this the clientele enlargement. A company's internationalization happens the same way that a Finnish company expands its market in its homeland. First companies must expand their activity to markets that are near and easy to start with. Finnish companies usually expand their business to Estonia, Sweden, and Russia.

(Ahokangas. P, & Pihkala. T, 2002 pp 15)

When the markets in Finland start to get too narrow, companies usually try to expand to international markets. Internationalization process might also start when a certain product or service has demand abroad. (Esseepankki, 2018) Studies show that the reasons for Finnish companies to start working internationally is that domestic markets have openness and are usually relatively small. External factors such as target market, orders, and companies that work on the same market affect the reasons for internationalization. (Vahvaselkä, 2009 pp 61-63)

2.2 The challenges of Internationalization in Homeland

Before taking on the challenges of internationalization, it is important to map a company's acquirements to internationalize. A company should not proceed with a weak plan because the outcome will suffer. The strategy for internationalization should be practical and should include a well-defined budget, measures, objectives, division of tasks, and value chain.

Being brave and trying out different practices is key to an entrepreneur. A company must have an established position and a stable business. Internationalization is an investment.

(Keski-Suomen kauppakamari, n.d.)

2.3 Competences required

Before starting the process of internationalization, a company's product or service should be in order. Acquiring marketing information about the size and nature of a market, outside consultation is needed, if the own skill set and experiences are not enough. Customer contacts and abroad relations help internationalization. Information about internationalization is needed to be able to find relevant information, recognize and analyze international opportunities, evaluate strategic partners, and control necessary customs and foreign trade.

(Keski-Suomen kauppakamari, n.d.)

2.4 Reasons to internationalize

Two times a year, a business barometer is created by Finnish companies, Finnvera and työ- ja elinkeinoministeriö, to view the activities and economic environment of small and medium-sized companies. (Yrittäjät, 2018) The small and medium-sized barometer is based on the answers of 4600 different companies. The report studies different small and medium-sized companies' development, recurrence, internationalization, investments, and financial situations.

The barometer is published as a nationwide and regional report. (Yrittäjät, 2018)

According to the barometer, companies that have a stronger urge to grow are more international. Over 50% of those companies go seek growth from international markets. In global markets internationalization is a main part of a company's strategy in growing and not the own interest of an entrepreneur. (Exportmaker, 2017)

According to (Czinkotan & Ronkainen. 2012, p. 281) The reasons for internationalization can be divided into proactive and reactive reasons. Proactive reasons include Profit advantages, unique products, Technological advantages, Exclusive information, Economies of scale, and market size. Reactive reason includes competitive pressures, overproduction, declining domestic sales, excess capacity, saturated domestic markets, and proximity to customers and ports.

(Czinkotan & Ronkainen. 2012, p. 281)

Internationalization based on the proactive motives can be seen coming from the company itself, but reactive motives force companies to international markets. It is important to remember that dividing reasons like these are a bit artificial because the reasons to internationalize might mix or there might be tons of different reasons for the decision's companies want to internationalize.

(Czinkotan & Ronkainen. 2012, p 281-282)

2.4.1 The three main reasons for going abroad

Even if a company might have the best possible product, the markets in Finland do not always meet the company's objectives. Evolved markets are usually extremely competitive, and the competition is intensifying as big international companies from abroad are arriving in Finnish markets. (Exportmaker, 2017) Different markets work in different ways, because of that it is worth it to decentralize risks by investing in new markets. In Finland, many companies were driven into hard conditions due to economy collapsing on the long run because of all the effort was put in Finnish markets. (Exportmaker, 2017)

Internationally it is possible to find markets that do not have much competition. It is important to be able to determine how long a competitive advantage would be held. (Exportmaker, 2017)

2.5 Choosing the right target country

When choosing the target country, the choice should be considered as broadly as possible and taking in consideration market demand, business culture and its possible challenges, and competition. By conducting a market research, the researcher can map customer needs within in the market, analyze competition, and determine the market potential for the business. (Keuke, n.d.)

The outcome of the market research can have a negative result, for these kinds of outcomes it is needed to be brave and wise when choosing the decision on how to move forward. Researching and then strategizing the future. (Keuke, n.d.)

Recognizing the desired market area, it is useful to get help from homeland and the target countries experts of the field. When the possible market areas are mapped and marked, then it is time to start gathering information for market research. Keuke, n.d.)

2.5.1 Checklist for internationalization

Market Research
Recognizing market potential and gathering information
Research and determine possible market potential
How to recognize the right partners and networks from the target countries
How to recognize possible customers
Competition in the target market/target country
What kind of advantage does a product/service have in the market
What kind of requirements does the product/service have for example law
Does the product/service take in consideration the target countries culture
What kind of competition and price range does the target country have
Product/Service export and protection
What kind of protections example patents, trademark
How to manage the company example from Finland or from the target country
What kind of distribution route direct exports, Agents, or sales office
Delivery ways, exporting, payment
Sales
What currency
Marketing and sales planning
Get to know the markets and potential partners for example business fairs
sales goal
pricing
Customer relations
Get to know the culture
possible contracts

Figure 1. Checklist for internationalization. (Keuke, n.d.)

2.6 Deeper dive into the checklist

2.6.1 Recognizing market potential and gathering information

A company's markets are formed from the buyers of said market. Buyers can be consumers or other companies. The main information needed to clarify of markets are what are the company's sought market area, how big are the areas overall markets meaning how much potential customers it holds and what are their buying power, what are the consumers standards and how will they possibly change in the future and are there different groups of consumers.

(Yritystoiminta, n.d.)

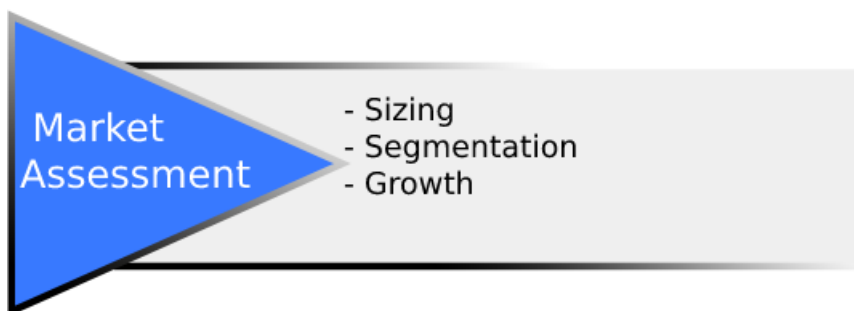


Figure 2. How to identify your market and size up competitors. (Bagley, 2013).

Distinguishing between the markets that are available and addressable is important. The market that is addressable is the opportunity for generating revenue with products and services of a business. The market that is available is a portion of the addressable market for which a business can compete in. When distinction is completed and clear, collection of data within the addressable market can begin. Collecting the data can be done through online, sources that include studies of market, books, journals, and reports from the government. (Bagley, R, 2013)

After data collection comes segmentation of the market. There are variable methods in segmenting a market. One good method is to create a spreadsheet for each of the market segments and create a list of variables such as net revenues, investments, and pricing. The variables that have been collected can then be used to estimate the available market. Basically, it is all about determining what market segments a business should pursue. Depending on the country and the products and services the business offers, laws might limit the available market. (Bagley, R, 2013)

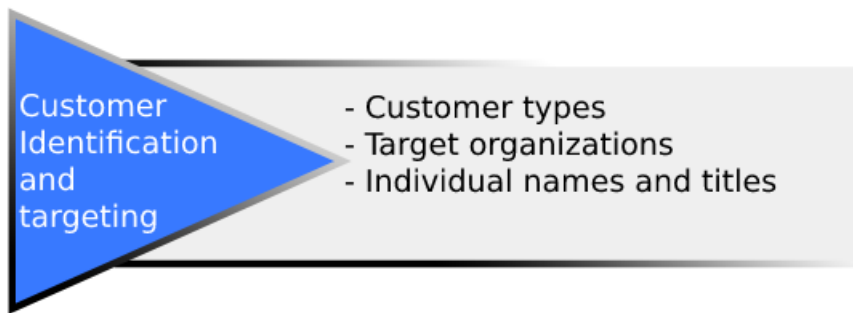


Figure 3. How to identify your market and size up competitors. (Bagley, 2013).

The main goal of customer identification is to identify and prioritize customers which have potential to grow a business's commercialization effort. Because every customer is different, some are more likely to buy than others. Time for adopting new products and services may differ dramatically for different customers. The first step is to start defining customer types and the value chain within the target market. Next step is to target organizations and identify decision makers of the priority customers. These are usually general managers, product managers, and buyers. The final step is the individual names and titles meaning ranking potential customers. The goal of this step is to identify customers who best fit the value proposition of a business's products and services. (Bagley, R, 2013)

2.6.2 How to recognize the right partners and networks from the target countries

Finding the right partners for a business can be a challenging task. A company must ensure that the partners are right for the business, industry-focus, selling capabilities, and the right customers are something that partners should have to offer a company. Channel partners are a good because they can grow sales and the message of products, but for an effective channel partner program a company needs to collaborate with the right partners. (Shabana Arora, 2016)

As strategies for a business might evolve, business models of partners might also evolve. If the transformations are not in alignment, companies might need to search for new partners who are more aligned to the possible new business model. Researching and making sure that a possible partner has good selling capacity, and their customer base suits one's business best.

(Shabana Arora, 2016)

When the necessary information is gathered about potential partners, the next step would be recruitment. The first step is to create a list of existing partners and new partners who can meet company's goals. When conducting a partner profile creation, things to take in consideration is looking at past performance, manual data collection, and customer base. A company needs to be able to identify quality partners, there are three factors that have an important role in identifying quality partners. It is important to identify a partners networking activity, and sales strategies. Finding out if the potential partner has an existing customer base and making sure that they do not have any conflicts of interest. It is important to find out if the potential partner is not already in a partnership with potential competitors. (Shabana Arora, 2016)

2.6.3 How to recognize possible customers

The entrepreneur needs to become found. This means the entrepreneur needs to be where the potential customer is, it is important to be active. An entrepreneur should take a moment and think who the best potential customers would be and what channels would be best to reach them. Channels could potentially be social media, business fairs, and current networks. Age plays a huge role in deciding what channels to use for example the younger generation is easier the reach through social media, so deciding on what channel to use takes time and should be done with focus. (Ukko.fi, 2017)

2.6.4 What kind of advantage does a product/service have in the market

A product or service is what ever is offered by a business for the consumers to satisfy their needs. A product is usually considered the most important asset for competition because most other ways to fight competition is based heavily on what kind of products or services a company offers their consumers. If a company does not have products or services that are interesting for customers, the company will not be able to achieve the desired market. The advantage that a product or service might have, completely depends on the market that a company is competing in. (Verkkovaria, 2016)

2.6.5 Product/service & Law

Depending on the country different laws and regulation need to be taken in consideration, but if the target country is in EU, internationalization is easier. A Finnish company can offer products & services in another EU-country without going through all the administrative procedures for example there is no need to apply for a separate business license. The business may be obligated to inform authorities that they are offering products or services in the target country. The business needs to provide justified reasons of their requirements to the target countries authorities.

(Europa.eu, 2021)

2.6.6 Product/Service & Culture

If a business wants their product & service to be successful in the international markets, the business should implement a cultural strategy. By implementing a cultural strategy within a wider market will allow the brand of the business to stand out and gain and remain a competitive edge because it will allow the business to market its products and services to new territories and foster brand loyalty within local customers. (Williams, 2018)

2.6.7 Competition and price range within a target country

Before an entrepreneur can start marketing, selling, and entering in the competitive field, they might want to first do research and create a value proposition.



Figure 4. How to develop a compelling value proposition. (Bagley, 2013).

The first phase of tackling an effective market opportunity is to create a value proposition. Some people consider the value proposition the most important part because selling products and services might be hard if one cannot articulate their value. The creation of a value proposition consists of three stages:

1. Identifying customer benefits.
2. Mechanisms for delivering value.
3. Basis for differentiation/market play.

Brainstorming and making a list of what the entrepreneur believes will benefit the consumers is where to start. It is useful to review the findings with as much of people within the organization as possible because it helps to get a useful and accurate picture. When brainstorming to create these kinds of lists, it helps for the entrepreneur to put him/herself in the shoes of the consumer and identify the value of the products and service from a consumer perspective.

(Bagley, R, 2013)

Consumers and the end-users of the products and services may not be the same. Differentiating between the consumers and end-users and what they see as value may help an entrepreneur to communicate their value proposition more precisely and effectively. When speaking broadly, every business deliver value in their products, either in one category or a combination of the categories of differentiations which include, cost, technology, and service. The basis of differentiation provides many value delivery mechanisms for example, accessibility, performance, and warranty. By identifying in which category, a product or service will benefit the most will allow the business to differentiate from competition.

(Bagley, R, 2013)

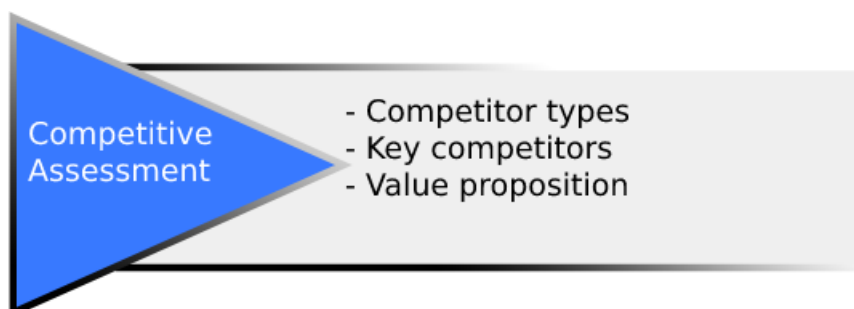


Figure 5. How to identify your market and size up competitors. (Bagley, 2013).

The main information of competitive knowledge is to know who the competitors are.

Understanding competitors and their value propositions a business can begin to evaluate the biggest competitive threats and start to determine availability within a market. The first step is to begin with taking a broad look at the competitive landscape and determining the key competitors and identifying their customers. Useful insight can be generated by mapping the value propositions of competitors and mapping the three key dimensions, service, cost, and technology. (Bagley, R, 2013)

Figuring out what market competitors are in and choosing a different one usually is a wise move. Products and services might share similarities with competitors, designing and choosing the product and service for a different audience and market can give the ability to charge more. Specific markets usually always pay higher or might be willing to pay higher if a product and service offer “perceived exclusivity”. (Griffin, D, 2019)

Every product has a different price range. By looking at the prices of competitors helps determine the price range of a business’s products and services. Customer usually use the different prices to guide them to consider what is normal and what is a good deal. (Griffin, D, 2019)

2.6.8 Protections, trademarks, patents

Legally protecting products or services sold by a company is a smart move because if another business starts to sell the exact same product but in a much cheaper price, of course the cheaper price will gain a monopoly. Occurrences like these dramatically inflict negatively on the revenue stream of a business. Patents secure products of a business that are specially sold only by them. If another business would start selling or manufacturing a product that is patented by another business, the patent will give legal protection and the owner of the patented product would be able to go forward legally with the issue. Patents are a property right that is issued by a government authority. It gives the rights of invention for a certain time. Three types of patents exist, plant patents, design patents and utility patents. (Kurt, D, 2020)

Trademarks differ from patents in the way that trademarks protect design and word elements. Names of a brand or logos of corporations are a primary example.

Businesses cannot use brand names or symbols if it sounds similar, looks similar or even has a similar meaning of other businesses products or services. (Kurt, D, 2020)

2.7 Consultants

A successful internationalization project requires planning, detailed and quality implementation and updating planning. For the planning and implementation of internationalization, human resource, competence, and money is needed. Using an outside consultant is a smart decision because the experience, competence, contacts, and recourses of the consultant help with making internationalization a reality. (Business Finland, 2018)

A competent consultant can help a company for example with general development of their business or with an internationalization strategy. Consultants usually have contacts that help find customers, partners and even help with funding. Internationalization consultant can be divided into five sub-areas. (Business Finland, 2018)

Business expertise, general business management, change management, consumer or B2B business.

Function expertise, sales, market automation, production, contract law, funding.

Industry expertise, this completely depends on the objectives of the company and the target markets. These consultants can expertise for example in software development or healthcare.

Market expertise, Choosing the right consultant for this depends on the target market, country the company is choosing.

Consultant expertise, for example hosting workshops, data-analysis, communication, internationalization leading.

(Business Finland, 2018)

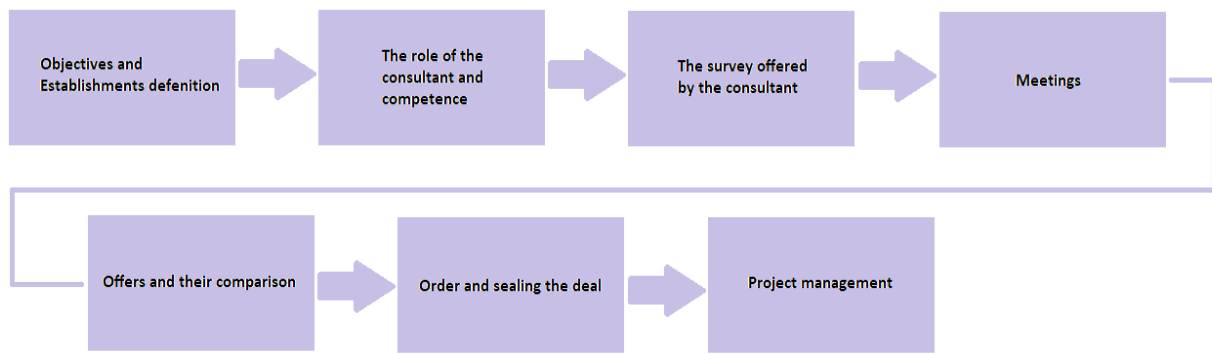


Figure 6. The systematic selection process of a consultant. (Business Finland, 2018).

Figure 6 describes the systematic selection process of a consultant. If a company does not have any earlier experience or human resources are scarce, the guide follows the structure as shown in figure 6. (Business Finland, 2018)

2.8 Strategic planning

Strategic planning is important within the business, and their ability to predict and plan their abilities to reach a desired outcome. Strategic planning begins from mapping a business's outcome and to start building the strategy to achieve it. The strategy consists of trends, target audience, objectives, and operations. The strategic planning does not take in consideration every specific within a market. The main idea of the strategy is to answer essential questions that works as the "back-spine" of the business. (Kupli, 2018)

2.8.1 Phases of strategic planning

It is essential to understand trends that are rising and trends that are being forgotten, so that investments to the wrong places are not happening. Trends can change fast, so it is important to study and review ones that are important to the business. (Kupli, 2018)

The most important phase is specification of the target group. Specifying the target group, usually the first step is to segment it. Markets are divided into different groups and from the basis of the segment, the right market is chosen. (Kupli, 2018)

The objectives should be concrete and planned. It is important to think about the future, is it possible to reach these outcomes within year. When the trends, Target groups and objectives are thought out and planned, remains the last question, how to reach these? The company must think about what makes them unique. Analyses to help strategic planning consists of SWOT, mapping of markets, Market analysis, monitoring of sales, and analysis and monitoring of markets. (Kupli, 2018)

2.9 Networking

Networking is extremely important within the business field. An entrepreneur can never know what kind of help for a business he/she might get from an individual or a company contact. A strong network can help achieve even the most difficult things and help solve problems. For a small business owner help from the right partners can be incredibly valuable. Networking can help spread awareness and marketing for a business, for example recommendations of a businesses products and services can spread fast and far. (Ukko.fi, 2018)

It does not matter in what field a small business owner might be in, it is for certain that an entrepreneur must network to ensure that his/her business will last, keep itself vibrant and profitable. An entrepreneur can do many different things to network. (Ukko.fi, 2018)

2.10 How to build networks

According to yle.fi, only a few Finnish people find networking to be their strengths. Many believe networking to help succeed in the future. According to a study conducted by Sitra, only 6% of Finns find their networking skills as their strengths. About a fifth of Finns say that they know how to make their networks useful. Most of them say that their networks have helped them succeed in the working life. About 2/3 of Finns believe that within ten years networking abilities will have a significant meaning within the business field. (Kallunki, 2016)

2.10.1 Get to know your own network

Many have a way bigger network than they realize. A good way to start is to think about who belong in a network, for example today linkedIn is a good place to see current people that belong, and a good place to gain new networks. For professional networks people from old and current jobs and schools, and people met in job fairs might belong in one's network. (Kallunki, 2016)

2.10.2 Make yourself be seen

Go to places where it is possible to network. Social media networking today is one of the most, if not the most effective way to gain networks. Job fairs, schools, and places one works or has worked are places where is possible to make lifelong friends and networks. (Kallunki, 2016)

2.10.3 Don't try to force your networks

Networks cannot not be forcefully made. Networks are born if one is interested in people and the things they do. One should try and network with everybody they can. (Kallunki, 2016)

2.10.4 Give and do not only take

Networking is a double-sided thing. The best networks work unsolicited. When one helps the other, the next time asking help from the other will be easier. (Kallunki, 2016)

2.10.5 Maintain your relationships

Networks don't last if they are not maintained. keeping in touch with old friends, colleagues and new contacts are small things to do but big help in the future.

2.10.6 Enjoy your networks

Networks can give a ton of new professional advice and give chances to meet new important people who are interested in the same things. (Kallunki, 2016)

2.11 Networking pros

Networking is a modern way of combining resources of small and medium sized companies.

Networking changes companies risk profiles. Everybody who is apart of a network benefits from it but in a network, there are also surprising risks. Small businesses have limited resources and because of this, cooperation is a smart thing to do. (Suomen riskienhallintayhdistys ry, n.d.)

Networking is closer, more formal and a more diverse way of cooperating than a traditional way. Networking allows a company to gain new resources that are a part of a network but offers their own resources in exchange. A company that is in a network is depended on the actions of others. (Suomen riskienhallintayhdistys ry, n.d.)

Companies usually have many motives to network, but the main motive usually is to improve a company's ability to compete in the business field and to improve their viability. Networking motives might also be to achieve a scale of economics, meaning a company will try to gain more capacity, revenue, and reliability. Other motives might also be to gain expertise and a more efficient division of labor. (Suomen riskienhallintayhdistys ry, n.d.)

A company that is in a network can use efficiently machines, expertise, and expert knowledge. Every company in a network focuses on what they do best. From networking a company's flexibility and efficiency can become better and gaining access to markets become faster. (Suomen riskienhallintayhdistys ry, n.d.)

For network planning there are different things that must be taken into consideration.

1. Knowledge and Self-Knowledge

For a successful cooperative business relationship, it requires knowledge of one's own business, status, activity, strengths, weaknesses, and competence. An entrepreneur should also know their markets, operating environment, and business partners. Answers to questions that can help a company are for example, what advantage does a formal networking cooperation offer. What risks does a company take when entering a business network. Risk can be for example losing business secrets and giving up competitive advantage. (Suomen riskienhallintayhdistys ry, n.d.)

2. The mutual relations of the members of a network

The foundation for a goal-oriented cooperation is that the members really know each other. The knowledge of knowing the motives, history, and background of the other members and having trust and respect for them is important.

(Suomen riskienhallintayhdistys ry, n.d.)

3. Division of labor, responsibility, and functionality of a network

It is important to know how the resources of other company's fulfill each other. Networks have a good success odd when the division of labor is executed efficiently. A company's own weaknesses are helped by the strengths of business partners. The company that benefits the most from a network has the biggest responsibility. Every member must have something to give the others. Companies that have a good and efficient network are working on a healthy basis and the businesses are roughly the same sized. The companies must have a mutual vision of the activity of a network. A company should also figure out does a network fulfill all the essential areas such as, purchases, production, subcontracting, marketing, employees, risk management, occupational safety and health, consultants, and training. (Suomenriskienhallinta ry, n.d.)

2.12 Networking risks

For good networking cooperation, it is expected for companies to work hard for it. Over half of groups usually don't achieve their wished results. The most common reasons for failure are,

- Bad knowledge of own company
- Mental and attitude reasons such as impatience and jealousy
- Not having a group attitude
- No commitment for group work
- Company size difference and too great of a distance
- Money problems
- No clear strategies and goals

(Suomenriskienhallinta ry, n.d.)

There are many surprising risks for networking that companies should follow. For example, quality management, process management, and information flow are mandatory for companies.

(Suomenriskienhallinta ry, n.d.)

- Quality management

Quality control and quality responsibility should be divided and give different parties the task of accepting the right quality system. Products should be compatible and in accordance with standards.

- Process management

The actions of the network should be modeled out to sort out critical factors. The risks of the network should be analyzed. One thing to take in consideration is to know that is the company too depended on the actions of other companies, is the company committed to risks that it cannot control themselves.

- Information flow

Companies that work together and are networked should have some sort of common information systems and databases. It is important for companies that are within the same network to know information on each other in real time.

2.12.1 Networking risk management instructions

Only get on board with networks that your own company will benefit from on the longer run, find out how to get out of a network if cooperation doesn't satisfy the company, get good insurance, find out what kind of risks might occur if cooperation would fail, make a backup plan, make sure that contracts and documents are up to date and make agreements in writing, make sure that every company within the network have smart and divided responsibilities in relation to benefit, make sure that shared information systems work, and that the information is secured, don't trust on good luck and oral promises, make sure that quality is in order and that quality is managed efficiently, make sure business partners are reliable, find out who are the key persons within the network. (suomenriskienhallinta ry, n.d)

2.13 Business networks

Business networks are groups of companies that work together. With their cooperation they try to achieve objectives, these can be operational or strategic objectives. Business networks are a great way to help small and medium-sized companies to gain a more competitive edge and become more innovative. (Ivan, M, 2017) Networking is in the core of business activities. Networking relationship is not just about buying and selling, but about partnership, and everyone who is apart of the partnership share one common objective which is the increase in profitability. (Aila, R, 2021)

The activities of the network might change from production, development of competence, cutting of expenses, environmental measures, and quality systems. Some of the actions affect fast and some slow to the change of the business environment. For some of the partners belonging to a network, some of the actions improve the company's competitiveness. (Aila, R, 2021)

Finland's competitiveness relies on demanding specialization, where the products and services have come from many networked companies' joint expertise. For example, from the effect of specialization many small businesses have transformed into big project management businesses. In business networks the strengths of a company strengthen each other, so the partners belonging in a network should support one another. A network can create long-term development work in innovation and within different regions of business activities. With the help of a network, companies can execute development investments and projects that usually they couldn't alone. (Aila, R, 2021)

3 Methodology

3.1 Qualitative Methods

The qualitative method is a way of doing research which has the involvement of collecting data and analysis of non-numerical data. Data used in qualitative methods can be for example text, audio, and video. The qualitative method is usually used for social sciences, sociology, health sciences and education (Bhandari, 2020)

According to (Questionpro, n.d.) Qualitative research is a form of research that analyses people on why and what they think about certain subjects. Because of the authors research question being "How do small and medium-sized Finnish companies' network internationally?" the qualitative methods was the right choice for this thesis.

3.2 Data

As mentioned in the analysis section, the author conducted a questionnaire for the company x to collect data and information from an actual company on how networking and working internationally works in general. The questions were sent to the business director of company x. because the research method of this thesis was qualitative methods, the author created the questions of the questionnaire in a way so that the answers could give a deep understanding based about the subject of this thesis.

The questionnaire was made in Finnish so that the respondent would not have any sort of language barrier or misunderstand the question. The questionnaire was sent on august 2021 and the respondent answered in a few days after the questionnaire was sent.

4 Practical research

(The analysis section is completely based on and referenced from the questionnaire that the author of this thesis created for the company x.)

Company x is the company that the author conducted a questionnaire for, the company wanted to remain anonymous so in this thesis the company is referred to as company x.

The goal of the authors survey was simply to contrast theory and realism in pursuit of small and medium-sized businesses. Choices and successes versus theoretical perceptions and doctrines in the global networking businesses. The author tried to keep the questions of his choice short but comprehensive to get the assumed answers / additional information or even completely surprising new data.

The author of this thesis designed and implemented his questionnaire in an efficient way to gather feedback and information from the company x and its global stakeholders. Success also required that the respondent had a clear understanding of the purpose of the questionnaire and of the summarizing of the answers without going too deeply into the topic and its theory.

The respondent for the questionnaire works at company x as a business director.

Company x works in the wholesale field for HVAC (HVAC = heating, ventilation, and air conditioning) & plumbing fixtures. Company x markets and sells faucets and shower equipment with the trademark of company x for building retailers and experts. Company x was founded in 2006 and during its journey it has had different names. The business model for company x has stayed ruffly the same throughout its history.

From the beginning, the company has operated internationally with 100% networked. While manufacturing remains 100% international, the level of exports has fluctuated significantly during the company's operations. A significant number of sales and marketing has been targeted internationally to Nordic countries where for a Finnish business it is easier to network and grow.

Long lasting traditions, long history in business, wide and ready business networks, similar culture, and legislations help a Finnish company to succeed in business within Nordic countries.

Company x has been part of an international NCH group and during then company x's administration worked abroad.

By the opinion of the author this could be an encumbrance, if small or medium-sized companies are attached to larger entities. Often the visions and plans of the small businesses don't get fulfilled and the identity of the company disappears to become part of the larger entity. The products of company x are beautiful, designed in Finland, and made in China. The products are marketed in Finland and in Nordic countries. Company x returned to its roots to fulfill as a medium-sized company their own business plan and to continue international business using their own international networks.

Within the development trajectory of company x there have been different kinds of phases and arrangements where the company has followed the strategy of the management and, the basic business idea of importation and customer segments. Generally, the business idea has stayed the same but using different kinds of resources and networks.

A large part of international operators has moved to different kinds of internet, online shops, and social media platforms. Different sized Finnish companies have activated and invested to digital platforms. For company x the old style of networking ways is not enough. company x should add more services to online shopping even though they have already done it. The maintenance of digital information on different platforms brings more requirements to operate and maintain the business.

Digital networking locally and internationally has become significantly more efficient and faster because of a generous number of services that provide this kind of service.

International networking in this digital age offers even a sort of "bubblegum" model meaning that the providers of services can be easily changed and find new ones that offer the cheapest and best working models.

Right now, the principal way of international networking of company x happens mainly in subcontracting manufacturing and resale in Nordic countries. company x has taken its first steps within the digital network which bring company x a huge number of possibilities.

Naturally for maintaining an international networking there is continuous communication, and in company x this is executed by utilizing communication practices, annual contracts, and negotiations by industry practice. The COVID-19 pandemic has set new challenges in communication, but company x has succeeded in keeping their communication as needed.

Usually, international partners are met face to face, and by taking part in fairs.

For company x to gain more relevance to its target audience, company x should find digital networks to spread its message around within the digital space.

To have business internationally the payment transactions should be fast and trustworthy. company x's subcontracting trade happens in US- dollars where the banking system takes care of the currency handling in foreign payment order. Companies should also favor currency accounts that can utilize exchange rate levels, which company x has. Utilizing the exchange rate levels can of course improve outcome but for example the main sales of company x happen in euros which is used in its main market areas.

The company should choose a suitable strategy for choosing international partners. In subcontracting the trustworthiness and reputation of the operator work as a great reference for choosing international partners. Good communication, the quality of products, and continuous management of quality is important. From the above-mentioned tips, company x has chosen the right partners for itself.

In export selling it is needed to take in consideration the company's own strengths and opportunities. Business partners should be chosen by taking in consideration the ability to fulfill customer wishes and expectations. By looking at the actions of company x, the company is avoiding big risks.

The company could offer roles to their employees that would help international business. regardless of culture, people feel trust communicating with familiar operators.

The employees at company x each have their own work tasks and areas of responsibility. Currently company x does not have anyone that specifically focuses on export sales. In the opinion of the author company x should add more resources using digital platforms and services.

company x has the knowledge and ability for it and to spread the message of it there are many ways in the digital network where the communication with familiar operators that the author mentioned can be easily executed. Most people and the operators that work within it feel the power that the internet provides, and the technical competence of people is good and getting better continuously.

It might be challenging to find a common understanding with international operators. The laws, rules, culture, and values of different countries don't always come in contact. The values, culture, and the practices of the business are most important if the business itself isn't establishing itself in a certain area where the law regulations and knowing of the rules become important.

company x and their representatives and partners are responsible for ensuring that the company's activities are following the law of its country. To ensure these for example subcontracting, they can preform auditing and get services for audit mapping.

The author of this thesis asked company x the question "where does the company see itself in 5 years? Will international networking deepen, or would it be best to focus locally?" In the opinion of the author the company should be able to produce a roadmap of the future and try to keep networks within the realm of possibility. company x's business plan contains a deep dive to the needs of their networking and strategical updating is preformed continuously.

Unfortunately, the COVID-19 pandemic has made it harder not just the life of the people but also the international networks of companies. At this moment to ensure the acquisitions and logistic chains, it is needed to strengthen the business in Finland and neighboring areas.

The authors questions, respondents' answers, and the theories of international business networking give a clear picture of where resources should be invested and put next.

Networked companies such as company x have good products, a functioning subcontracting, sales network in Finland, Sales network in Nordic countries, and first steps taken within various platform in the digital network. But that's not enough.

Companies like company x need to invest more in digital services using experienced and knowledgeable service providers who can bring products and service to digital platforms and that sales and marketing are scaled across the international market. Networking can also be handled automatically on digital platforms, so that companies in the same field meet and benefit from common networks.

4.1.1 Author's idea of a corporate tree

Company x has created for itself a business model that is a cornerstone of the tree's roots. The company has got a couple of strong branches where are small branches such as network for subcontracting, domestic and Nordic sales. This is the core of the business which works and the branches bloom.

If company x climbs a little higher and networks with a local or international digital operator that already has thousands of branches growing and networking, it would be in company x's interest to acquire this service and get to flourish with more branches.

Company x is an expert in its products and services, but a provider of digital services could convert the old-fashioned operations according to company x's wishes a completely new kind of sales and marketing network. If the new branch does not grow or develop, the same template can be quickly transferred to the new branch naturally, under company x's terms and conditions, as in the selection of subcontractor above, it is possible to undergo an audit or to obtain an audit mapping as a service.

The concept of “corporate tree” would flourish, scale, and bring a huge number in international business opportunities for small and medium-sized enterprises and be an agile way to network with different companies and operators.

4.1.2 Questionnaires questions in English

The questions that were included in this questionnaire were

- Who are you and what is your role in the company x?
- What is the company’s industry, and can you tell me the business plan shortly?
- When was company x founded, and did it network internationally from the start?
- Does the way of the company to do business differ from the way it did during its starting point?
- If the company is networked internationally, can you shortly describe on what areas the networking has happened?
- How does the company maintain its relationships with its international networking partners?
- What has the company learned from networking internationally, has the company been able to utilize the learnings in Finland’s business world?
- How does the change of currency happen in different countries?
- What kind of strategy does the company have choosing its partners?
- What kind of roles does the employees of the company have been given to help international business?
- Do you see it challenging to find common ground in international business with different operators, following the laws and rules and everyone’s values and culture?
- Where does company x see itself in 5 years, will it deepen in international networking, or will it focus on business only in Finland?

5 Conclusion

5.1 Findings

In conclusion, the author of this thesis will be answering the research question of “How do small and medium-sized Finnish companies’ network internationally?” This will be summarized in this conclusion chapter. The author will utilize the theory and analysis in concluding this thesis.

The idea for this thesis was to find out how a small and medium-sized Finnish company can create an international network for their business or explore how the above companies have already done so. Especially find out how it has been considered in the business plan. Therefore, answering the research question thoroughly provided the necessary information on that subject.

Of course, this thesis can also be utilized by anyone who is interested to create international networks to support their business. The theory was chosen based on the research materials, research question and accurate analysis of responses. The main question is how to get moving and what are the key areas that should be considered. Entrepreneur has an idea of internationalization and networking, but not the know-how of how to establish it.

The theory mainly included the international networking of small and medium-sized enterprises, and everything related to the entire process from start of the idea, fine-tuning the idea and finally to the operating business. The theory has been carefully written, though not by analyzing and exploring the mechanisms of the subject in depth. The theory brings out the data to understand all the steps that affect the path towards international networking and business.

How can a Finnish company implement its idea of “an internationally networked company” be developed into a functional business? The most vital aspects on the way to international business and its functional networks are determination, knowledge, motivation, faith and establishing relationships with different actors in each country. Of course, “to-do” list include utilizing help from diverse organizations which are there to help foreigner companies and Finnish expert organizations.

It's also very important to find out about the culture, values, business audits and risks. To succeed and finally put an idea into practice requires a lot of research before embarking on a journey.

All those aspects were picked up by the author of this thesis from the research theory and the interview conducted with an actual expert employee of a Finnish company, who were able to make their dream of "operating internationally networked Finnish company a reality".

Determination, knowledge, motivation is needed because setbacks are going to occur without a doubt. Motivation holds a key role in everything with individuals, continuous communication with stakeholders, motivating their and own resources to the goal of win-win goals. You need to want it enough, move on, rely on the international trade experts, hire people suitable and trained for international business, but always remember the risks.

5.2 Conclusions

The research question "how do small and medium-sized Finnish companies network internationally?" Offers research, literature, and an online almost endless data repository in addition to my own thesis.

Knowledge is something you already have in your field; you want to join an international business where you can already use that knowledge to your advantage to compete with other international companies in the field. With little knowledge, it is extremely difficult to get a Finnish company to operate in the international market. Still, it should not be a factor that in any way prevents a company from reaching its goal. Knowledge and skills can always be improved using all available information and resources and developing own strengths.

Information can always be gathered and there is never a limit to how much a person can learn. Even when a company is familiar with a particular business area, they want to penetrate an area that benefits the company's strategy as an international company. Training and increasing competence are a very important aspect of a company's success. Companies should never stop exploring themselves, investing in education and people across the international network.

Skills are also qualities that different people have in different fields and topics that need to be implemented for productive use. Communication should be improved in all possible forums and stay up to date on business both at home and abroad. Developing the skills of a company's people is crucial in a changing environment, and the more a company accumulates knowledge and skills the better the conditions for a company to succeed.

5.3 Recommendations

The surprise for the author of this thesis was a fact that emerged from the interview with the company x. Perspective was that it would take more companies, attempts and a return to its roots to achieve the desired goal. After that path company x added more connections to its international network and the longest connections demonstrated their functionality and readability and everything fall into place, just as it did for the company x that the thesis writer interviewed as research.

Seeking help from organizations such as banks, investment companies, consulting firms, etc. are a great way to get help in situations where you are ready to join international business. Obtaining additional financing is a great way to strengthen a company's profitability to set up its carefully planned international business. You can realize your vision alone, but together it is better. Consulting companies in the field provide information and support to the companies every step of the way.

Finally, research should be started to conduct extensive study from own business industry opportunities internationally, existing networks and make a game plan step by step. Conducting research on the idea, demand, competition, marketing, laws, values, culture and regulations, funding possibilities etc. is the most crucial thing to do, because that way you can ensure that a company has all the information regarding its business. Having all needed data continuously acquiring new information will inevitably increase a company's chances of creating a business that will survive even when other companies might fail. Making decisions should never be done lightly and under any circumstance's decisions must not be made without thorough research on the subject.

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Appendix

Kysely Opinnäytetyötä varten

Form description

Kuka olet ja mikä on Roolisi yrityksessä [REDACTED]?

Long answer text

Mikä on yrityksen toimiala ja voitko kertoa lyhyesti liiketoiminta suunnitelman?

Long answer text

Milloin [REDACTED] perustettiin ja verkostoituiko yritys alusta asti kansainvälisesti?

Long answer text

Miten valuutan vaihto ja maksut tapahtuvat erimaissa on kyse sitten alihankinnasta tai kaupan käynnistä?

Long answer text

Minkälainen strategia yrityksellä on valitessa kansainvälisiä kumppaneita?

Long answer text

Minkälaiset roolit yrityksen työntekijöille on laadittu edesauttamaan kansainvälistä liiketoimintaa?

Long answer text

Näetkö haasteellisena löytää yhteisymmärrys kansainväliseen liiketoimintaan eri toimijoiden kanssa, noudattaen erimaiden lakeja ja sääntöjä, mutta myös jokaisen arvoja ja kulttuuria?

Long answer text

Eroaako yrityksen tapa tehdä bisnestä verrattuna siihen kun yritys aloitti toimintansa?

Long answer text

Jos yritys on kansainvälisesti verkostoitunut, niin pystytkö lyhyesti kuvailemaan millä osa-alueilla verkostoituminen on tapahtunut?

Long answer text

Miten yritys ylläpitää kansainvälisiä verkostoitumis suhteita liikekumppaneihin?

Long answer text

Mitä yritys on oppinut verkostoitumisesta kansainvälisesti, ja onko yritys pystynyt käyttämään mahdollisia oppeja suomen yritysmaailmassa?

Long answer text

Missä [REDACTED] näkee itsensä 5 vuoden jälkeen, syveneekö kansainvälinen verkostoituminen vai keskittyykö liiketoiminta vain Suomeen?

Long answer text

- Who are you and what is your role in the company x?
- What is the company's industry, and can you tell me the business plan shortly?
- When was company x founded, and did it network internationally from the start?
- Does the way of the company to do business differ from the way it did during its starting point?
- If the company is networked internationally, can you shortly describe on what areas the networking has happened?
- How does the company maintain its relationships with its international networking partners?
- What has the company learned from networking internationally, has the company been able to utilize the learnings in Finland's business world?
- How does the change of currency happen in different countries?
- What kind of strategy does the company have choosing its partners?

- What kind of roles does the employees of the company have been given to help international business?
- Do you see it challenging to find common ground in international business with different operators, following the laws and rules and everyone's values and culture?
- Where does company x see itself in 5 years, will it deepen in international networking, or will it focus on business only in Finland?