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**CRITICAL SUCCESS FACTORS FOR INTERNATIONALIZATION
TO THE UNITED STATES:
CASE OF PORTUGUESE FIRMS**

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The present study introduces a model for successful internationalization to the United States and another for the five critical success factors for this market, the so called “Round Model”. A quantitative research in the form of a multi-sector survey study of 230 Portuguese firms operating in the U.S. market was conducted in order to examine the relationships between the proposed determinants and performance of Portuguese firms in the U.S. market.

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INTRODUCTION

Importance of the Topic

The United States of America is the world's largest economy with a GDP of \$US 15 trillion (CIA, 2012). The United States is the largest consumer market in the world with more than 300 million consumers responsible for 29% of total global consumption (United Nations Statistics Division, 2010). The U.S. is also the world's top importer, an affluent consumer of a wide range of foreign goods, from raw materials to goods of the low-end goods to the state-of-the-art technology. In 2011 the U.S. bought \$2.314 trillion worth of imports, which is 19.5% more than in 2010 (U.S. Census Bureau, 2012).

Despite of the appeal of the U.S. market and all the opportunities that it provides for foreign businesses, the success of Portuguese firms in the U.S. market has been rather moderate:

- The volume of U.S. imports from Portugal in 2011 was \$2,582 million, which is about 0.1% of total U.S. imports (\$US 2,235,819 million). Portugal ranks as 63rd supplier for the United States (U.S. Census Bureau, 2012);
- While total Portuguese trade has increased dramatically over the last 10 years, the percentage of Portugal's exports to the United States has been growing at a slow rate (U.S. Bureau of European and Eurasian Affairs, 2012);
- Exports to the USA accounts for 4.5% of total Portuguese exports. 72.5% of Portuguese foreign sales are done within the European Union, a single market with the removal of trade barriers and the harmonization of standards across the EU. Moreover, the main destination of Portuguese exports are to its neighbor country Spain which counts for 22.5% of Portuguese exports (INE, 2012);
- Only 0.7% of total exports of the EU-27 to the USA comes from Portugal (\$US 368,355 million). In the structure of U.S. exports of EU-15 countries (excluding the

former Eastern Bloc, Malta and Cyprus), Portuguese exports to the USA ranks near the bottom, only outperforming Luxembourg and Greece. The volume of Portuguese exports to the U.S. *per capita* is also very low: Portugal ranks 20th in EU-27 and 13th in the EU-15;

- Less than 2% of Portuguese foreign direct investment (FDI) has as destination the United States (AICEP, 2012).

Taking into consideration the attractiveness of the U.S. market, the following questions arise: What are the factors that determine successful internationalization in this market? Do these factors explain the success or failure of Portuguese firms doing business in the United States?

These questions seem even more important, considering the current economic situation in Portugal, which requires further internationalization of Portuguese firms due to the reduction of domestic purchasing power. The economic slowdown in other European countries, main trade partners of Portugal, should be another reason for expanding commercial activity into other large markets with great potential and millions of new customers.

The U.S. market has enormous potential which has not been yet fully exploited by Portuguese firms. However, the existence of opportunities is not sufficient; it is also necessary to develop approaches that allow achieving positive results for firms operating in this market. In this context, a study on critical success factors for internationalization to the U.S. can be an additional instrument for Portuguese firms, and firms from other countries, which could help to increase their capacity to meet the needs and demands of the U.S. market.

Objectives of the Study

Based on the questions posed above, the objective of this research project is identifying critical success factors for Portuguese firms doing business in the United States.

In order to achieve this objective, following steps were determined:

- 1) To identify determinants of a successful internationalization to a foreign market;
- 2) To characterize the U.S. market with base on these determinants;
- 3) To develop a theoretical model of successful internationalization for foreign firms doing business in the United States;
- 4) To study empirical cases of Portuguese firms doing business with or in the United States.

The study is structured into three chapters, in addition to this introductory chapter. The first chapter is a synthesis of the literature concerning theories and determinants of successful internationalization, as well as of the particularities of the U.S. market. In the next chapter methodological considerations are given, including the conceptualization model, hypotheses, methodology and data analysis. Finally, the third chapter presents conclusions and limitations of the study.

CHAPTER I. THEORETICAL FRAMEWORK

1.1 Process of Internationalization

Two streams of research on internationalization process of firms have emerged in Europe and in the US in last decades: Uppsala Internationalization Model (Johanson & Vahlne, 1977; 1990) and Innovation-Related Internationalization Models (Cavusgil, 1980; Reid, 1983; Czinkota, 1982). All the models above contend that firms become international in an incremental manner due to lack of knowledge about foreign markets, high risk aversion, high perceived uncertainty, or similar factors. Based on these propositions, as well as on product life-cycle theory, resource-based view, transaction cost theory, eclectic paradigm, network organization theory, Born Global theory and further international marketing strategies, Ilheu (2005) proposed the following model of internationalization process and its determinants:

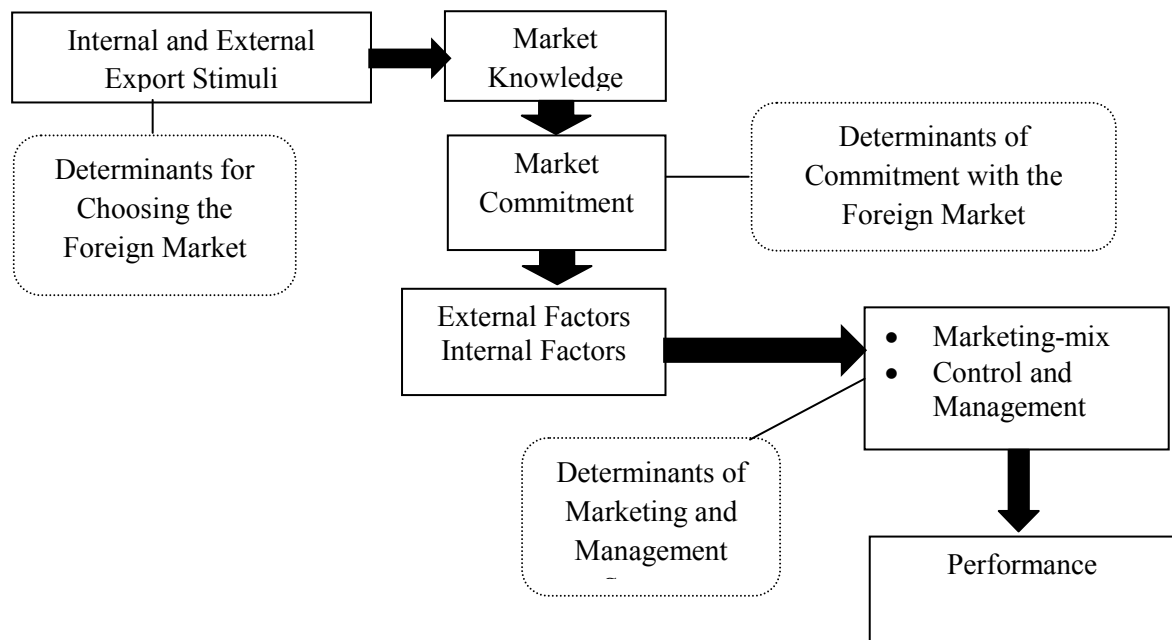


Figure 1 – Determinants of Strategic Behavior in a Foreign Market

Adapted from: Ilheu (2005) cited by Ilheu (2006), p.22

1.2 Internal and External Constraints of International Performance

The internal factors determine the firm's readiness to enter the foreign market (Czinkota & Ronkainen, 2002 in Zou et al. 2009). Zou and Stan (1998) categorized the internal factors of export performance into internal controllable factors (Export Marketing Strategy, Management Attitudes and Perceptions), and internal uncontrollable factors (Management Characteristics, Firm' Characteristics and Competencies).

The crucial role of management's attitudes, perceptions, commitment and capabilities has been widely recognized and emphasized in the international marketing literature (Chetty & Hamilton, 1993; Cavusgil & Zou, 1994; Leonidou et al., 1998; Cicic et al, 2002). Firm' capabilities and competencies constitute sources of sustainable competitive advantage (Fang & Zou, 2009) on cost or differentiation basis (Porter, 1985), and are important determinants of international performance (Leonidou et al, 1998; Cavusgil & Zou, 1994; Beamish et al, 1999; Prasad et al, 2001), but cannot be changed in a short period of time (Zou & Stan, 1998). For example, the ability to develop and launch new products successfully and quickly is the key to business success as consequence of increased global competition and shortening product life cycles (Atuahene-Gima, 1995). Further product characteristics include quality and technological intensity (Zou & Stan, 1998, Roper & Love, 2002, Leonidou et al, 2002).

A wide body of theoretical literature espousing that internationalization requires appropriate resources (Calof, 1994; Moen, 1999; Sousa et al, 2008). For Gomez-Mejia (1988), human resources play a significant role in subsequent international performance. Human resources include both management and labor (Kleindl, 2007). The working capital and financial liquidity requirements of export operations mean that access to financial resources is essential for a successful internationalization (Tseng & Yu, 1991;

Morgan et al, 2004), as business operation require financial recourses to obtain other needed recourses (Kleindl, 2007).

The external factors consist of a broad spectrum of forces that determine international marketing strategy (Baldauf et al, 2000; O’Cass & Craig, 2003; Theodosiou & Leonidou, 2003), because firm’s profile of skills and resources for exporting should match a specific export context (Piercy et al., 1998). For Sousa at al. (2008), “*foreign markets pose both threats and opportunities for firms which are argued to affect export performance significantly*” (p.355). Foreign environmental characteristics, such as cultural similarity, market competitiveness, local business conventions, governmental regulations, etc. influence international performance (Erramilli & Rao, 1993, Styles & Rambler, 1994).

The main dimensions of external factors are economic, political/legal, cultural and demographic (Kleindl, 2007). The political and legal dimensions (import restrictions and requirements, national economic and development priorities, government involvement in business and communication) can play a significant role by increasing or reducing firm capacity and effectiveness (Beamish *et al*, 1993; Cavusgil & Zou, 1994; Styles & Ambler, 1994). Economic dimension relates to the size and nature of the market (level of industrialization and development, population, purchasing power, exchange rate of currency) (Czinkota & Ronkainen, 2007). Environmental hostility is a conceptual dimension that describes environments characterized by intense competition and harsh business climates (Covin & Slevin, 1989).

The sociocultural environment is composed of foreign countries’ specific customs, languages, and religions, as well as educational level (Zou *et al*, 2009). The dimensional models of Hofstede (1980) and Schwartz (1994) provide country scores usable for analysis of cross-cultural consumer behavior. The perceived difference in terms of

language, business practices, legal and political systems and marketing infrastructure between the home country and the target country is referred to as cultural distance (Holzmuller & Kasper, 1990; Erramilli & Rao, 1993), and its overcoming is a key success factor for the internationalization (Shoham *et al*, 1995; Lado *et al*, 2004), as the psychic distance is negatively related with the manufacturer's ability to control the performance of its foreign trading partner (Klein & Roth, 1990).

The underlying premise is that the firm's performance is determined by two fundamental sets of antecedents (Morgan *et al*, 2004): the structural market characteristics that determine the competitive intensity the firm faces; and the firm's capability to achieve and sustain positional advantages through its competitive strategy (Sousa *et al*, 2008).

1.3 International Marketing Strategy

Studies about influence of operational marketing strategy on international performance have been inconsistent and often contradictory (Sousa *et al*, 2008), as its success depends of an appropriate "fit" between international marketing strategy and internal and external environment (Leonidou *et al*, 2002; Cavusgil & Zou, 1994; Zou *et al*, 2009). The major decision in operational marketing strategy is standardization *versus* adaptation of product, promotion, distribution and pricing (Leonidou *et al*, 2002; Ozsomer & Simonin, 2004; Zou *et al*, 2009). However, an accurate understanding of the crucial link between international strategy and performance is especially important in the global market (Shoham, 1998).

Marketing consists of a strategic and an operational component. Strategic marketing forms the basis of operational marketing action. It signifies marketing-information management (gathering information, analyzing it, thinking and making directional decisions), whereas operational marketing (which includes product, promotion, pricing

and place) means implementing these decisions (Dolnicar, 2004). Obtaining, managing and using market information to improve the performance of marketing activities, to identify and leverage on the international opportunities and avoid international threats (Zou & Stan, 1998) is called marketing-information management (Kleindl, 2007).

Knowledge may be objective or experiential (Andersen, 1993). The latter has been seen as the most crucial type for international activities in the empirical literature (Johanson & Vahlne, 1990; Madsen & Servais, 1997). The experiential knowledge about a foreign market can be gained through current activities (subsidiary, local representative office, joint venture, local manufacturing); mergers or acquisitions of U.S. firms; hiring people with experiential knowledge on the foreign market (Barkema & Vermeulen, 1998). The gradual learning theorists (Johanson & Vahlne, 1977, Cavusgil, 1980; Erramili & Rao, 1990) consider internationalization as a process in which the firms gradually increase their international involvement through acquisition, integration, and use of knowledge about foreign markets, thus this process is slow.

However, competing globally, firms succeed when they are able to learn quickly and to use this knowledge more efficiently than others (Larsson et al, 1998), which positively affects sales and growth in a foreign market (Madsen, 1987 in Zou & Stan, 1998). Therefore, alternative sources of knowledge are business relationships or networks (Eriksson et al, 1997) and conducting a primary market search rather than through experience from own activities (Huber, 1991). The primary marketing research is specialized marketing knowledge (access to exclusive information) which constitutes a competitive advantage in a specific market context (Hollensen, 2007).

1.4 Management and Control as Determinants of International Performance

High-control modes (FDI) and vertical integration into foreign distribution enables many manufacturers to achieve a high degree of coordination over their foreign marketing by operating foreign-based sales offices or subsidiaries. Consequently, it is the form of obtaining the most control on international marketing strategy and leads to deeper levels of commitment to the foreign business venture (Root, 1994). The firm's commitment increases the likelihood of success in a foreign market (Navarro et al, 2010), and has emerged as one of the key determinants of international performance (Zou & Stan, 1998). Several studies conceptualized market commitment as a behavior, or amount of resources allocated to the market (Cavusgil & Zou, 1994). Market commitment is composed of two factors: the amount of firm's resources committed or invested in the market and the degree of commitment (the difficulty of finding an alternative use for the resources and transferring them to the alternative use (Andersen, 1993). Firms' commitment to the international venture with resources allocated to the foreign market activity improves its international performance (Lages & Montgomery, 2004).

Low-control modes (export) minimize resource commitment but often at the expense of international performance (Davidson, 1982; Zou *et al*, 2009). Vertical integration is not a practical option for firms that lack foreign market knowledge or the necessary financial, operational, and strategic capabilities (Anderson & Coughlan, 1987). However, exporting companies can also control their market performance. Bello and Gilliard (1997) demonstrated that output-based control (and not the process control) accounts for the export channel performance in terms of meeting economic goals, achieving high levels of selling performance, and establishing effective marketing

strategies for the foreign market. This control refers to a manufacturer's efforts to coordinate and influence distributor actions rather than to a firm's authoritative ability to dictate distributor behavior (Celly & Frazier, 1996). As the firm obtains more experience overseas and witnesses enhanced business development, there is a tendency for it to gain more control over the marketing mix elements (Katsikeas & Piercy, 1990), committing recourses to control systems (Zou *et al*, 2009).

The strategic managerial orientation has been identified as influencing the performance of the firm in international markets (Lado *et al*, 2004), and management support has been seen as critical to successful business performance in international markets (Cavusgil & Zou, 1994; Madsen, 1994).

1.5 Particularities of the U.S. Market

In 2011, the US bought 45.5% of total merchandise imports from its top three suppliers: China, Canada, and Mexico (CIA, 2012). The list of the top 15 import suppliers – Canada, China, Mexico, Japan, Germany, South Korea, United Kingdom, Saudi Arabia, Venezuela, Taiwan, France, Ireland, India, Russia, and Italy - covers 73.9% percent of total US imports (US Census Bureau, 2011). Thus, US trade may be seen as undiversified, focusing on a relatively small number of countries.

The most competitive sectors in Portugal are traditional sectors: wood/cork, leather, non-metallic minerals and textiles (Augusto Mateus & Associados, 2010) and they suffer the consequences of fierce competition from cheaper production sites, such as Eastern Europe and China (World Economic Forum, 2012) and the strong home currency. Portuguese exporters reported having lost their business in the U.S, when the euro-U.S. exchange rate rose 63% between 2002 and 2008. According to AICEP (n.d.), the number of Portuguese firms exporting to the United States dropped by 20% between 2006 and 2010.

The following major characteristics of the political, legal, economic and sociocultural dimensions of the U.S. environment in that market were defined (see Table I).

TABLE I
Major Characteristics of U.S. environment

Competitiveness	The level of competition in the United States is the second highest in the world.	IMD Business School in Lausanne (2012)
Strong local manufacturing	Strong manufacturing tradition in the USA, combined with a relatively weak currency, technological advantages and young and high-skilled workforce.	U.S. Department of Commerce (2012), Economic and Trade Office of Spain, Washington, DC (2011), (Sharma, 2012)
Protectionism	The American economy has traditionally been relatively closed. The Congress, as well as a significant part of its population, is in favor of protectionism.	(Economic and Trade Office of Spain, Washington, DC 2011)
Highly regulated environment	The U.S. is a legalistic country with a litigious and consumer-oriented legal system, different and more demanding than Europe's. The U.S. laws and regulations and their interpretations are constantly changing; the regulatory environment may vary significantly between each state, as they often implement additional guidelines.	Pannell Kerr Forster of Texas (2006), Austrade (2008)
Very dynamic market	The U.S. market changes at an increasingly rapid pace. A foreign firm must keep aware of developing trends when evaluating current market information.	Shippey (1995)

Short life cycle of products	New businesses from abroad are continually entering the U.S. marketplace, bringing with them new products and services.	PriceWaterCoopers and HSBC Bank (2010)
Not a “quick-win” market	It can take several years for a new company or product to be accepted in the USA and for significant sales to occur.	UK Trade & Investment (2010)
Price-driven market	A foreign company, marketing its products in the U.S., is competing mostly with Asian competitors with cheaper prices, which mainly operate on the American market. The U.S. culture is low-context culture therefore the product is mostly evaluated by its price, being numbers and statistics an important part of marketing communication in the U.S. market.	Durand & Giorno, (n.d.), Hall (1976), (Mooji, 2005).
Market saturation	Due to the saturation of the most U.S. markets, intermediaries look mostly for new, different, and innovative products with a high level of differentiation and added value, or for the best price.	UK Trade & Investment (2010)
Complex intermediary network	The US distribution sector is heterogeneous, highly fragmented and complex, being characterized by large-scale distribution channels in which mega-retailers and chain stores dominate retail sales	Department of Trade and Investment Promotion of Brazil, (2012), Zou et al., (2009)
Ethnic heterogeneity of consumer market	The main market in the U.S. consists of the majority English-speaking mainstream population, but this market is hardly as monolithic and homogeneous as it might initially seem. Ethnic and racial diversity in the US is expected to continue to	Shippey (1995)

	increase, based largely on declining birth rate and increasing immigration.	
Geocultural heterogeneity of the U.S. market	Several scholars have created different geocultural segmentations of the United States, following cultural rather than political boundaries.	Elazar (1966), Luttbeg (1971), Zelinsky (1973), Gastil (1975), Garreau (1981), Morgan & England (1984), Lieske (1993)

Several researchers characterized the cultural values of the United States:

1. Low power distance and informality (Hofstede, 1980), antiauthoritarianism and equality (Inkeles and Levinson, 1997; Mooji, 2005): value placed on the minimization of levels of power;
2. Individualism and need for privacy (Kluckhohn & Strodtbeck, 1961; Hofstede, 1980; Bellah et al., 1986; Shippey, 1995; Mooji, 2005);
3. Competition, achievement and material success (Hofstede, 1980; Shippey, 1995; Schwartz, 1994; Mooji, 2005);
4. Task-centered hard working (Inkeles & Levinson, 1997) and getting things done in an efficient way (Kluckhohn & Strodtbeck, 1961; Hall, 1976);
4. Independence, freedom, autonomy and self-reliance (Shippey, 1995; Inkeles & Levinson, 1997; Schwartz, 1995; Mooji, 2005);
5. Control, domination and pragmatic exploitation of the environment (Kluckhohn and Strodtbeck, 1961; Schwartz, 1994; Mooji, 2005), which can be changed to fit human needs. Fate and luck do not play a significant role (Brake et al, 1995).
6. Communal actions, voluntarism and cooperation with neighbors (Bellah et al, 1986; Etzioni, 1993, Inkeles & Levinson, 1997);

7. Innovativeness, risk-taking, large degree of acceptance for new ideas, products and a willingness to try something different (Hofstede, 1980; Inkeles and Levinson, 1997) obsession with change, “new” and “better” (Mooji, 2005), as the present and the new are more important than the past and the old (Kluckhohn and Strodtbeck, 1961; Hall, 1976);
8. Short-term thinking: the bottom line, success now rather than in future, orientation toward short-range schedules and quick results (Hall, 1976; Hofstede, 1980; Shippey, 1995; Mooji, 2005);
9. Linear and monochronic time pattern with clear structures, such as a beginning, turning point, and end, focusing on one thing at a time (Hall, 1976);
10. Low-context culture (Hall, 1976), where exchange of facts and information is stressed and given primarily in words, and the meaning is expressed explicitly (Brake et al., 1995);
11. Optimism and positive thinking (Inkeles and Levinson, 1997; Shippey, 1995);
12. Direct, persuasive communication and rhetoric (Shippey, 1995; Mooji, 2005);
13. Universalistic thinking, ethnocentrism (Kahaner, 1998; Mooji, 2005) and patriotism (Shippey, 1995);

Most of these qualities in business culture can be summarized as an entrepreneurial strategic posture: being results oriented, directed toward a quick decision, implementing decisions rapidly, and producing a satisfactory outcome in the shortest possible time (Shippey, 1995). Intense competitive pressure in the U.S. market forces completely emotionless calculations, consistent purpose, and goal-oriented action. American businesspeople are extremely logical, step-by-step thinkers, and there is no belief in a holistic approach in business for problem solving (Kahaner, 1998).

1.6 Marketing-mix in the U.S. Market

Product adaptation is a key international marketing strategy that influences the internationalization performance (Cavusgil & Zou, 1994). There are two types of product adaptation: mandatory (the minimum level of adaptation prompted by regulatory and physical environment) and discretionary (making the product more appealing to customers in the foreign market) adaptations (Shippey, 1995; Szinkota & Ronkainen, 2002 in Zou et al. 2009). Therefore, the product must be adapted to local safety standards, technical specifications and other standards (Cavusgil et al., 1993) in the U.S. market. Consumer goods may require additional product adaptation because of their higher degree of cultural grounding (Czinkota, 2007). However, the U.S. and Western European markets are “*more similar economically, politically, and culturally than they are different*” (Szymanski et al., 1993: p.2) and the standardized approach in European and the U.S. market evokes, on average, similar performance responses. European businesses operating in the United States and vice versa should focus on selling high-quality products and emphasizing new products (Szymanski et al., 1993).

Promotion adaptation is based on cultural differences (Mueller, 1991; Han, 1994; Lin & Salwen, 1995; Mooji, 2005), advertising infrastructure, laws and regulations about advertising (Cavusgil *et al*, 1993), competitors’ actions (Theodosiou & Leonidou, 2003). Szymanski *et al* (1993) suggest that marketing communication is crucial to a business’s performance in Western markets, including the U.S. market.

For Kotler & Armstrong (2008), separate messages should be used to reach buyers in different markets by the message fitting to each particular country. Differences in cultural values between Portugal and the United States (Hofstede, 2001) indicate that a promotion adaptation may be important in the U.S. market for Portuguese firms.

For the U.S. industrial buyers, foreignness is liability (Insch & Miller, 2005), therefore information support for intermediaries in the U.S. market is important. Collaborative knowledge (dissemination of information in distribution channels) positively influences internationalization performance (Madhok & Tallman, 1998), effectively combining the foreign and local knowledge, especially in high competitive markets (Leonidou and Katsikeas, 2002; Li et al, 2009), such as the U.S. market.

Pricing adaptation depend on marketing objectives, competitive policies (Theodosiou & Leonidou, 2003), and costs of exporting and distribution (Zou *et al*, 2009). Portuguese firms suffer the consequences of fierce competition from cheaper production sites, such as Eastern Europe and China (World Economic Forum, 2012). Portuguese exporters reported having lost their business in the U.S, when the euro-U.S. exchange rate rose 63% between 2002 and 2008. The U.S. culture is low-context culture (Hall, 1976), therefore the product is mostly evaluated by its price, being numbers and statistics an important part of marketing communication in the U.S. (Mooji, 2005).

Distribution adaptation is based on the dimension and heterogeneity of the U.S. regions which leads to the necessity of having several regional distributors in order to enhance business development in this market (Shippey, 1995). U.S. domestic firms approach their home market on a region by region basis for marketing, sales and distribution purposes. The size and variations in the U.S. market mean that agents and distributors often work on a regional basis (UK Trade & Investment, 2010).

CHAPTER II CONCEPTUALIZATION MODEL AND HYPOTHESES

2.1 Determinants of Successful Performance in the U.S Market

Based on the literature on internationalization process performance reviewed in the Chapter II Theoretical Framework, the following model of the determinants of successful performance the U.S. market is proposed:

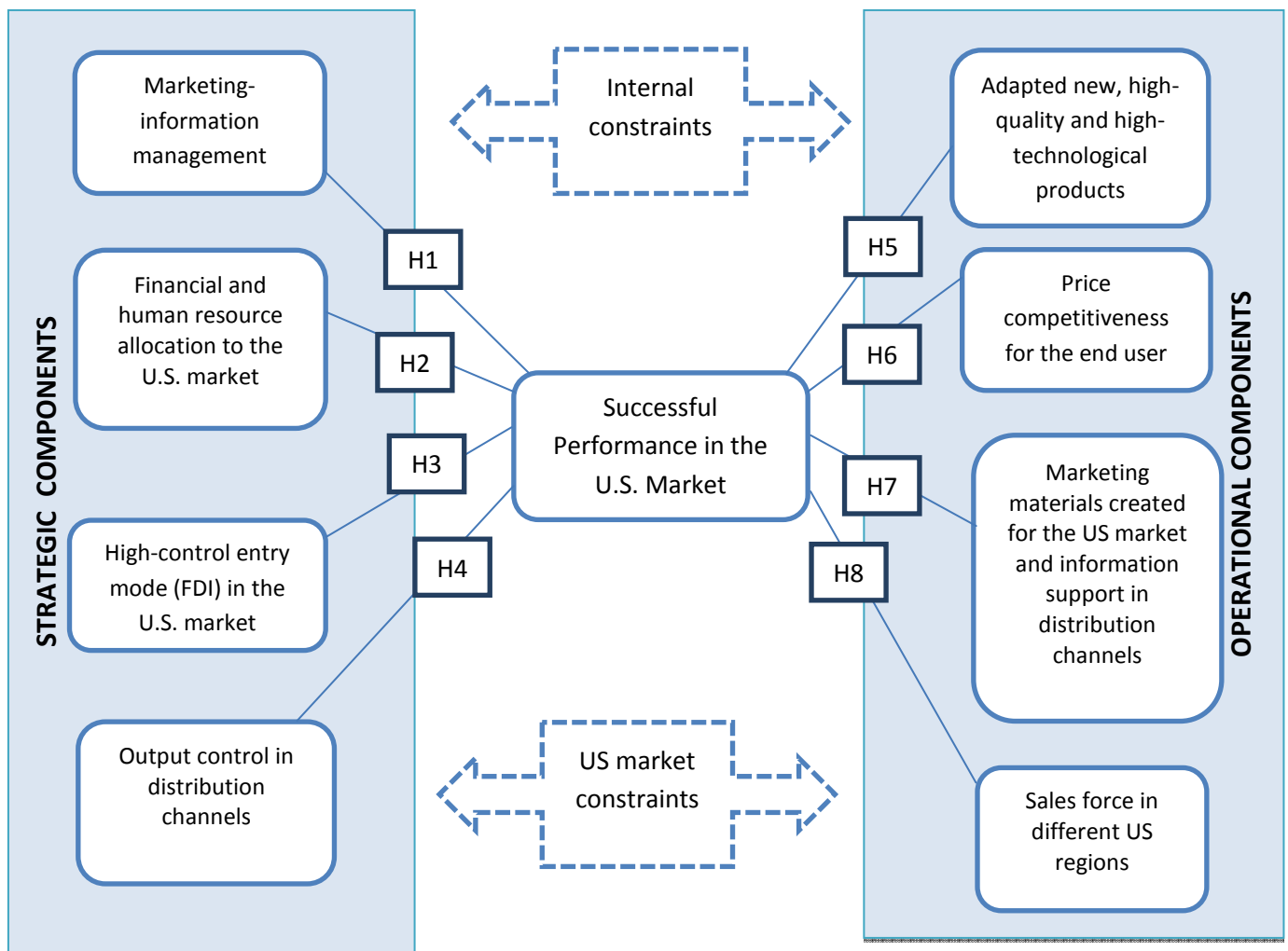


Figure 3 – Determinants of Successful Performance in the U.S. Market

2.2 Hypotheses

The difficulty in assessing U.S. market is its dimension, heterogeneity and that it changes at an increasingly rapid pace. A foreign firm must keep aware of developing trends when evaluating current market information (Shippey, 1995) in the highly competitive U.S. market, and to be able to differentiate the product from its competitors. Therefore:

H1: (a) Primary U.S. market research and (b) regular competition monitoring are positively associated with the success of Portuguese firms in the U.S. market;

A wide body of theoretical literature espousing that internationalization requires appropriate resources (Calof, 1994; Moen, 1999; Sousa et al, 2008), such as human (Gomez-Mejia, 1988) and financial (Tseng & Yu, 1991; Morgan et al, 2004). High level of resource commitment leads to a better international performance (Lages & Montgomery, 2004). Therefore,

H2: (a) Allocation of human and financial resources to the U.S. market, (b) difficult to be transferred to other markets or purposes is positively associated with the success of Portuguese firms in that market;

Protectionism of U.S. economy (Economic and Trade Office of Spain, 2011), relatively weak currency and technological advantages (Sharma, 2012), as well as higher oil prices for shipping from other countries, lead to the insourcing trend in the U.S:

H3: High-control entry modes (FDI) are positively associated with the success of Portuguese firms in the U.S market;

Output-based control in distribution channels leads to high selling performance (Bello & Gilliard, 1997). Based on this proposition, it is hypothesized that:

H4: Output control in distribution channels is positively associated with the success of Portuguese firms in the U.S market;

For Szymanski et al. (1993) European firms, when selling in the U.S, should emphasize in their marketing strategies selling high-quality products and focusing on new products, adapted to the market (Cavusgil & Zou, 1994).

H5: Selling high-quality, innovative or high-technological products with reduced product range, adapted to the U.S. market, is positively associated with the success of Portuguese firms in that market;

The network of intermediaries in the U.S. market can have negative consequences on the price competitiveness to the end user (UK Trade & Investment, 2010). On the basis of this reasoning we can formulate the following hypothesis:

H6: Regular monitoring of the price competitiveness of the product in the chain of intermediaries in the U.S. market, is positively associated with the success of Portuguese firms in that market;

For Kotler & Armstrong (2008), separate messages should be used to reach buyers in different markets by the message fitting to each particular country. For the U.S. industrial buyers, foreignness is liability (Insch & Miller, 2005), therefore:

H7: (a) Creation of marketing materials specifically for the U.S. market and (b) information support in distribution channels are positively associated with the success of Portuguese firms in that market;

The dimension and heterogeneity of U.S. regions (Shippey, 1995) lead to the proposition, that exporting companies need to have several regional distributors in order to enhance their business development in this market. Therefore, it is hypothesized that:

H8: Distribution of sales force in different U.S. regions is positively associated with the success of Portuguese firms in that market.

CHAPTER III METHODOLOGY

3.1 Questionnaire, Sample and Data Collection

The empirical study was performed within Portuguese export firms and firms with FDI in the United States. The listing of these firms was created from a data base by AICEP (Portuguese International Trade & Investment Agency), Associação Empresarial de Portugal and the US-Portuguese Chamber of Commerce. Target population is defined as “*the population from which we would want to collect data if we were conducting a complete census rather than a sample survey*” (Green *et al*, 2006: p.642). Study population is subset of target population that can be studied (Kazerooni, 2001). The study population consisted of 1,545 firms. From this listing were excluded trading firms and foreign firms based in Portugal, as well the firms that reported that they were no longer/had been never involved in internationalization to the United States, or the e-mails returned as undeliverable, thus reducing the number to the sampling frame to 1,063 firms (see Table II). The sampling frame is defined as a “*list of sampling units in the population from which a sample may be selected*” (Lohr, 2010: p.3).

Method of sample selection: Non probability sampling, selected on the basis of availability of the units.

Research type: Quantitative multi-sectoral study.

Research instrument: Online questionnaire in Portuguese created in Qualtrics (see Attachment); the link to the questionnaire was sent via e-mail.

To ensure the reliability of the data source, senior and middle managers with a responsibility for the U.S. market were required to respond to the questionnaire. A specific section asked respondents for their job title and assessed their competency in terms of involvement with, and responsibilities in doing business with the U.S. market.

In order to characterize the sampling, the number of years of experience, firm size and product type were requested.

TABLE II
Sample Profile

Target population	All Portuguese firms that export or invest in the U.S. market
Study population	Portuguese firms that export or invest in the U.S. market according to the data bases (1,545)
Sampling frame	Study population with extracted illegible units (1,063)
Number of completed questionnaires and response rate	230 (21.6%)

3.2 Measurements

3.2.1 Dependent Variables

The dependent variable is measured by quantitative Global Index of the Success in the U.S. (GIS) based on the EXPERF scale (Zou *et al*, 1998), which includes financial performance, strategic performance and overall perceived success in a foreign market. Measures in this scale are perceptual and self-reported for several reasons: the difficulty of obtaining financial data, managers' unwillingness to provide such information, and the possibility of capturing the degree to which performance has matched the aspiration levels of the firm (Lages *et al*, 2005). The dependent variable corresponds to the question Q14 in the questionnaire (see Attachment). Cronbach's alpha for the GIS is 0.921, which indicates a high level of internal consistency for our scale with this specific sample.

3.2.2 Independent Variables

Based on the hypotheses proposed in the Chapter II, the determinants of the internationalization to the U.S. market were employed in this study (see Table III).

TABLE III

*Dimensions, Indicators and Measurements of Determinants of the Internationalization
to the U.S. Market*

Dimensions	Indicators	Sources	Measurement
Marketing-information management	<ul style="list-style-type: none"> • Primary US market research • Regular competition monitoring 	Huber (1991), Dolnicar (2004), Kleindl (2007)	Nominal scale
Resource allocation	<ul style="list-style-type: none"> • Financial resources • Human resources 	Gomez-Mejia (1988), Morgan et al (2004), Tseng & Yu (1991)	Nominal scale
High-control entry mode	<ul style="list-style-type: none"> • Foreign direct investment 	Root (1994)	Nominal scale
Control in distribution channels	<ul style="list-style-type: none"> • Output control in distribution channels 	Bello & Gilliard (1997)	Nominal scale
Product characteristics	<ul style="list-style-type: none"> • Quality • Technological intensity • Innovation • Uniqueness • Reduced offering • Specialized offering • Adapted offering 	Szymanski et al (1993); Leonidou et al, 2002), Atuahene-Gima (1995), Zou & Stan (1998), Roper & Love (2002), Leonidou et al (2002), Cavusgil & Zou (1994)	Likert scale
Price competitiveness	<ul style="list-style-type: none"> • Regular monitoring of price competitiveness in the chain of intermediaries 	UK Trade & Investment (2010)	Nominal scale
Promotion	<ul style="list-style-type: none"> • Marketing materials created for the U.S. market • Information support in distribution channels 	Kotler & Armstrong (2008), Mooji (2005)	Nominal scale
Place	<ul style="list-style-type: none"> • Distribution of sales force in different U.S. regions 	Shippey (1995)	Nominal scale

3.3 Data Analysis

230 usable responses were obtained between August 20th and September 15th of 2012, resulting in effective response rate of 21.6% (see Table II). The obtained data was analyzed with the software SPSS. First, the descriptive analysis of the sample was conducted (see Table IV).

TABLE IV

Descriptive Sample Characteristics

Firm size	Product type			Total
	Consumer goods	Industrial goods	Services	
Micro (<10 employees, T* < €2 million)	36	12	0	48 (20.9%)
Small (10-49 employees, turnover ≤ €10 million)	42	27	3	72 (31.3%)
Medium (50-249 employees, turnover ≤ €50 million)	46	27	1	75 (32.6%)
Large (≥ 250 employees, turnover > €50 million)	17	10	8	35 (15.2%)
Total	142 (61.7%)	76 (33%)	12 (5.3%)	230 (100%)

71.7% of respondents (f=165) were senior managers, and 28.3% (f=65) were middle level specialists. Finally, 60% of the firms (f=138) reported to having been doing business with the U.S. for 8 or more years, 18.3% (f=42) for 4-7 years, 13.9% (f=32) for 1-3 years, and 7.8% (f=18) started their internationalization to the U.S. earlier this year. Hypotheses H1, H2, H3, H4, H6, H7 and H8 were tested by parametric tests T-test (for 2 independent samples) and ANOVA (for k independent samples). As for hypothesis H5, it was tested by Pearson correlation, as both variables are continuous.

The assumptions for the parametric tests are:

- a) Level of measurement: continuous dependent variable GIS;
- b) Normal distribution: with sample sizes >30, the violation of this assumption does not cause major problems (Gravetter & Wallnau, 2000; Stevens, 1996);

c) Homogeneity of variance: was tested through the Levene's test, and, when the assumption of the homogeneity of variance was violated, through the Robust Tests of Equality of Means (Brown-Forsythe).

Additionally, was calculated the effect size (Eta squared η^2), which indicates the relative magnitude of the differences between means (Tabachnick & Fidell, 2001) measured as proposed by Cohen (1988). η^2 for the T-test was calculated as $t^2 / (t^2 + (N1 + N2 - 2))$; η^2 for the ANOVA test was calculated as Sum of Squares between groups divided by Total Sum of Squares.

H1a: An independent-samples t-test was conducted to compare the GIS scores for primary U.S. market research (1=yes, 0=no). There was a significant difference between 1 (M=2.12, SD=0.80) and 0 (M=2.66, SD=.78; $t(228) = -3.16$; $p = .002$, two-tailed). The magnitude of the differences in the means (mean difference = -0.54, 95% CL: -.88 to -2.02) was moderate $\eta^2=0.04$.

H1b: A one-way between-groups analysis of variance was conducted to explore the impact of regularity of competition monitoring on success in the U.S. market, as measured by GIS. There was a statistically significant difference at the $p < .05$ level in GIS scores for the three groups [$F(2, 227) = 4.64$, $p = .01$]. Post-hoc comparisons (the Tukey test) indicated that the mean score Group 3 (regular competition monitoring) (M=2.34, SD=0.64) was significantly different from Group 2 (irregular competition monitoring) (M=2.65, SD=0.81) and Group 1 (never) (M=3.05, SD=0.83). The magnitude of the differences in the means was large $\eta^2=0.09$.

Therefore, the hypothesis H1 was supported.

H2a: An independent-samples t-test was conducted to compare the GIS scores for the exclusive allocation of human and financial resources to the U.S. market (1=yes, 0=no). For human resources, there was a significant difference between 1 (M=2.28, SD=0.66)

and 0 ($M=2.67$, $SD=.80$; $t(228) = -3.00$; $p = .003$, two-tailed). The magnitude of the differences in the means (mean difference = $-.39$, 95% CL: $-.65$ to $-.14$) was moderate $\eta^2=0.04$. For financial recourses, the results were similar: 1 ($M=2.19$, $SD=0.69$) and 0 ($M=2.66$; $SD=0.80$) $t(228) = -3.05$; $p = .003$, two-tailed, mean difference = $-.47$, 95% CL: $-.77$ to $-.166$) $\eta^2=0.04$.

H2b: The relationship between degree of resource commitment and success in the U.S. market was analyzed through the ANOVA test with following results:

There was a statistically significant difference at the $p<.05$ level in GIS scores for the three groups [$F(2, 227) = 10.21$, $p=.000$]. Post-hoc comparisons (the Tukey test) indicated that the mean score Group 3 (high-degree of resource commitment) ($M=2.27$, $SD=0.52$) was significantly different from Group 2 (medium-degree of resource commitment) ($M=2.41$, $SD=0.66$) and Group 3 (low-degree of resource commitment) ($M=2.80$, $SD=0.86$). The magnitude of the differences in the means was large $\eta^2=0.08$.

Therefore, the hypothesis H2 was supported.

H3: An independent-samples t-test was conducted to compare the GIS scores for foreign direct investment in the US market (1=yes, 0=no). There was a significant difference between 1 ($M=2.08$, $SD=0.57$) and 0 ($M=2.66$, $SD=.79$; $t(228) = -3.52$; $p = .001$, two-tailed). The magnitude of the differences in the means (mean difference = -0.59 , 95% CL: $-.92$ to $-.26$) was moderate $\eta^2=0.05$.

Therefore, the hypothesis H3 was supported.

H4: A one-way between-groups analysis of variance was conducted to explore the impact of regularity of output control in distribution channels on success in the U.S. market, as measured by GIS. There was a statistically significant difference at the $p<.05$ level in GIS scores for the three groups [$F(2, 227) = 8.85$, $p=.000$]. Post-hoc comparisons (the Tukey test) indicated that the mean score Group 3 (regular output

control) (M=2.43, SD=0.71) was significantly different from Group 2 (irregular output control) (M=2.87, SD=0.86) and Group 1(never) (M=2.91, SD=0.75). The magnitude of the differences in the means was moderate $\eta^2=0.07$.

Therefore, the hypothesis H4 was supported.

H5: In order to explore the impact of internationalization determinant **Product Characteristics** (Likert scale) on success in the U.S. market (as measured by the GIS), the Pearson’s correlation test was conducted (see Table V).

TABLE V
Correlations between Product Characteristics and the GIS

Determinant	R	p	Correlation with success in the U.S.
Product uniqueness	.053	.421	Not significant
Product adaptation	.191**	.004	Weak positive
Product quality	.150*	.023	Weak positive
Technological intensity	.044	.505	Not significant
Innovative product	.135*	.041	Weak positive

** - Significant at 01. level; * - Significant at 0.05 level

Thus, the hypothesis H5 was not supported.

H6: The relationship between regularity of price competitiveness monitoring and success in the U.S. market was analyzed through the ANOVA test with following results: there was a statistically significant difference at the $p<.05$ level in GIS scores for the three groups [F (2, 227) =10.36, $p=.000$]. Post-hoc comparisons (the Tukey test) indicated that the mean score Group 3 (regular monitoring of price competitiveness) (M=2.35, SD=0.74) was significantly different from Group 2 (irregular monitoring of price competitiveness) (M=2.66, SD=0.76) and Group 3 (never) (M=2.95, SD=0.80). The magnitude of the differences in the means was large $\eta^2=0.08$.

Therefore, the hypothesis H6 was supported.

H7a: An independent-samples t-test was conducted to compare the GIS scores for standardized and adapted marketing materials for the US market (1=standardized, 2=adapted). There was a significant difference between 1 (M=2.68, SD=0.84) and 2 (M=2.45, SD=.66; $t(228) = 2.06$; $p = .041$, two-tailed). Despite reaching statistical significance, the actual difference in the mean scores (mean difference = 0.23, 95% CL: -.01 to .44) was quite small $\eta^2 = 0.02$.

H7b: More significant results were reached by conducting the ANOVA test for the Information support variable, with a statistically significant difference at the $p < .05$ level in GIS scores for the three groups [$F(2, 227) = 10.69$, $p = .000$]. Post-hoc comparisons (the Tukey test) indicated that the mean score Group 3 (regular information support) (M=2.26, SD=0.67) was significantly different from Group 2 (irregular information support) (M=2.57, SD=0.76) and Group 1 (never) (M=2.92, SD=0.82). The magnitude of the differences in the means was large $\eta^2 = 0.09$.

Therefore, the hypothesis H7 was supported, even though only statistically in its first part.

H8: The ANOVA test was conducted to explore the impact of distribution of the sales force on success in the U.S. market, as measured by the SIS. There was a statistically significant difference at the $p < .05$ level in GIS scores for the three groups [$F(2, 227) = 7.5$, $p = .001$] with $\eta^2 = 0.06$ (moderate effect size). Post-hoc comparisons using the Tukey test indicated that the mean score for Group 3 (distribution of sales force in different U.S. regions) (M=2.38, SD=0.71) was significantly different from Group 2 (sales force concentrated in the same U.S. region) (M=2.86, SD=0.80) and Group 3 (exclusive intermediary) (M=2.70, SD=0.80).

Therefore, the hypothesis H8 was supported.

CHAPTER IV CONCLUSIONS, LIMITATIONS AND FURTHER

RESEARCH

4.1 Conclusions

The research was focused on the relationship between determinants of successful internationalization and the performance of Portuguese firms in the U.S. market. The internationalization to the United States requires a larger amount of resources compared with European markets: Portuguese firms with FDI in the U.S. market showed the highest success rate, followed by firms that have financial resources, and in a lesser degree, human resources exclusively allocated to the U.S. market. The physical presence in the United States also constitutes an important source of experiential knowledge. However, the firms, that do not feel prepared for large investments in the U.S. market, should at least conduct a primary U.S. market research before entering it, given the complexity and dynamics of that market.

One of the biggest challenges of the U.S. market is its size and heterogeneity. Therefore, Portuguese firms that manage to diversify importers and distributors have more success in the U.S. than exporters that focus on just one region, or one U.S. customer. Information support of the intermediaries in the United States is crucial, because the product stage of life may differ in the United States, most of Portuguese goods are unknown for an average U.S. consumer, and the middlemen need to distinguish the product from competitor's offers to successfully market it in the United States. This support must be accompanied with the performance control of the sales force (sales and penetration objectives). These tasks are much easier to accomplish through vertical integration; not surprising that firms with physical presence in the U.S. market (subsidiaries; joint-venture, acquisitions) have more success in this market. Importance of regular competition can be explained with the high level of competitiveness of the

U.S. market, and price monitoring in the supply chain is essential to guarantee the price competitiveness for the final customer in this price-driven market.

Surprisingly, product characteristics, product adaptation and marketing material adaptation did not show significant impact on the success in the U.S. market. The explanation could be in the relative cultural and economic similarity of the Western markets. Secondly, these findings can be explained with the extreme diversity of the U.S. markets, with demands that range from the most basic to the most sophisticated products, giving opportunity for every kind of product to find a market niche in the United States, and cultural and ethnical diversity of its population. Thus, Portuguese companies may attempt to standardize their products and promotional programs in the United States when: (a) the industry is technology intensive; (b) the product is not culture specific; (c) competition in the market is not intense. Taking into consideration the heterogeneity of the U.S. market and sector-related particularities, foreign firms should evaluate the necessity of product modification and may be able to avoid physical modification of a product through adaptation of promotional approach.

The Portuguese firm must explicitly make a commitment with its business with the U.S. The U.S. market is characterized by many “stops and goes”, that require readjusting the marketing strategy and its operational aspects to try again: The United States is not a “quick win” market, and it can take up to several years to get the product into it. Therefore, long-term objectives and persistence are crucial features to doing business in the U.S.

Gathering and analyzing information about competitors, their products and customers in the U.S. are essential in this dynamic market because it permits to define and clearly articulate the competitive advantage over other international and national suppliers, differentiating the product from competitors.

The following determinants showed significant impact on the success of Portuguese firms in the U.S. market: Primary U.S. market research; Regular monitoring of market activities of the competitors and of the price competitiveness to the end user; FDI or financial and human resources, exclusively allocated to the U.S. market; Performance control in conjunction with regular informative support for the sales force in the United States; Sales force distribution in different the U.S. regions.

The determinants of the successful internationalization to the U.S. market can be summarized by two major activities: controlling commercial activity by vertical integration into U.S. distribution channels e/or executing performance control of U.S. distribution channels, and keeping abreast of the latest developments in the U.S. market in order to use this information for strategic decision-making.

Based on the above findings, the “Round Model” of critical success factors in the United States was defined:



Figure 4 – The Round Model of Critical Success Factors for the U.S. Market

The following findings received our attention during the research:

1) For 94% of the firms, strategic objectives of expansion or growth contributed to the decision to enter the U.S. market. 84% of the firms consider the goods or services offered in the U.S. as high quality products. However, a relatively small number of Portuguese firms consider their international ventures in the U.S. successful: 24.3% of the 230 firms participated in the study, are satisfied with the financial and strategic goals achieved in this market. The success in the U.S. market is positively correlated with the firm's size; with the perception being highest among large-sized firms;

2) Also it is noteworthy to highlight a generalized aversion by Portuguese firms to resource commitment to the U.S. market: 75% of the firms do not commit financial resources to this market. This is consistent with the low percentage of total Portuguese FDI done in the U.S. (less than 2%). Once again, 71% of large-sized firm commit resources to the U.S. market; while only 19% of small and medium-sized firms do so;

3) 55% of Portuguese firms believe that their offerings in the U.S. market are unique/different from their competitors' offerings. However, only 10% conducted their own U.S. market research; 30% of the firms adapt their marketing materials for the U.S.

Probably, these findings can in some degree explain the moderate success of Portuguese firms doing business with the United States.

4.2 Limitations and Further Research

A serious limitation to this study was the quality of information about the target population. There is no comprehensive and updated listing of all Portuguese firms that do business in the United States. Following coverage errors were found by working with the available information: missing elements, duplication, and ineligible units. Almost a third of firms in the sampling reported that the information on their business within the United States was wrong. Thus, it remains unclear how many firms, that

operate in the U.S. market, went undiscovered, and how many ineligible units were not identified. Further limitations are related to the nature of research type applied in the study. First, the link to the questionnaire was sent via e-mail, and often was considered as spam by the server of the intended respondent. Second, the questionnaire was self-administered, or, the researcher could not prompt or supervise when a question seemed difficult; had to reduce the questionnaire to the minimum to lower the change of quitting without answering all questions; could not be sure that the right person had answered the questionnaire. A methodology relying on standardization forced to develop questions general enough to be minimally appropriate for all respondents. Finally, the study's cross-sectional nature did not permit focusing on sector-specific or size-specific critical success factors. The last limitation involves the volume of the thesis, which did not permit considering internationalization success determinants with more detail, for example, distinguishing between voluntary and mandatory adaptation. These limitations constitute the starting point for further research focused, for example, on specific sectors or additional determinants of successful internationalization to the United States. Further research using samples from other countries would be an interesting topic, reinforcing the generality of these findings.

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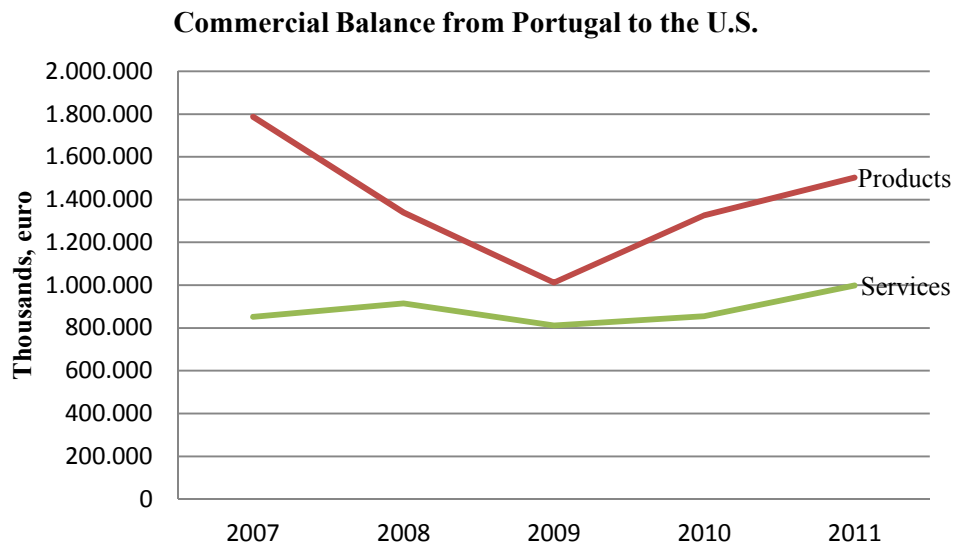
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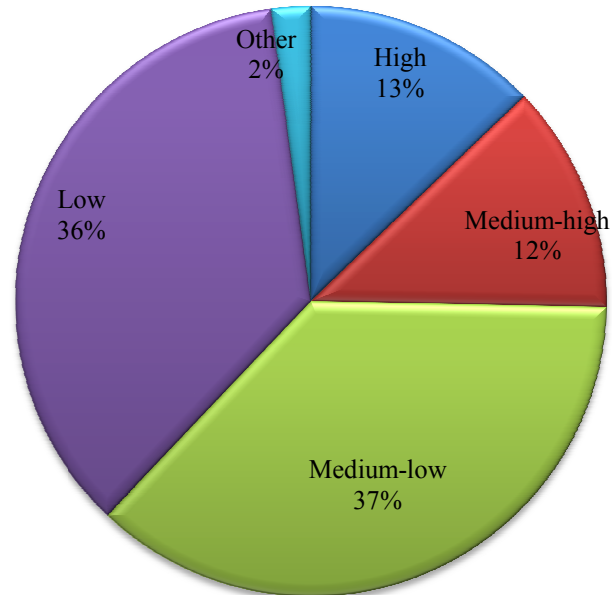
ATTACHMENTS

Attachment 1. U.S. - Portuguese Trade Statistics

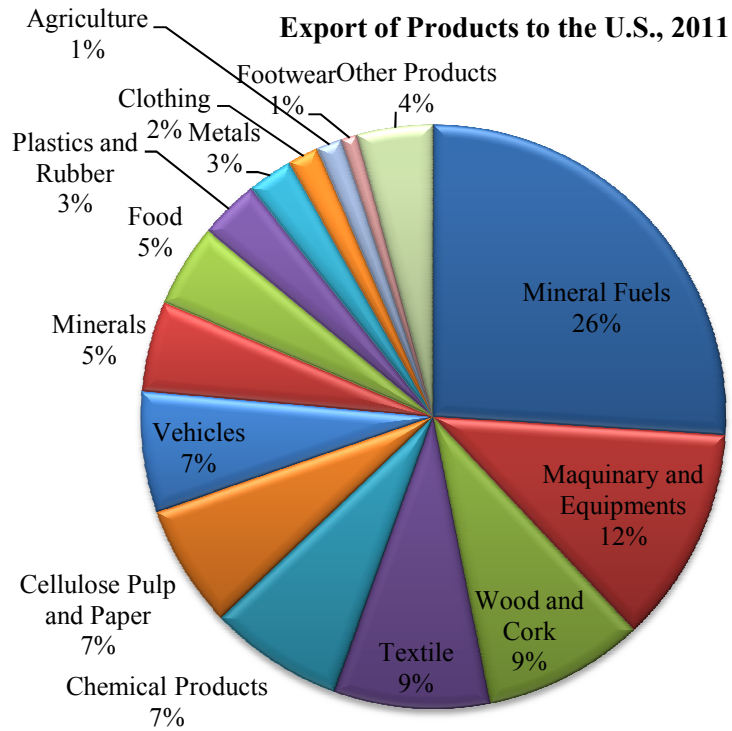


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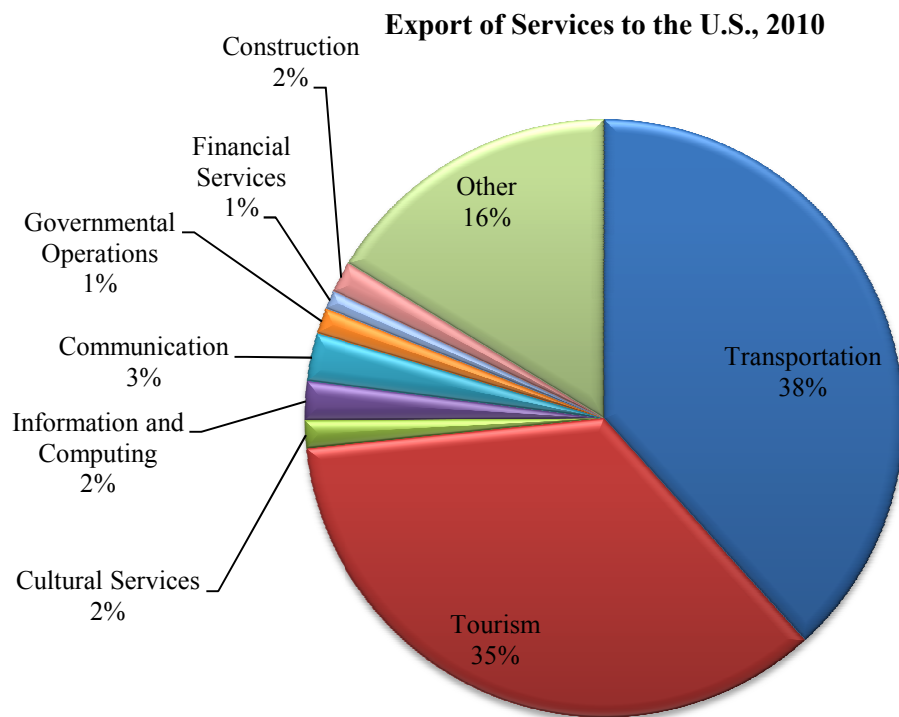
Technological Intensity of Portuguese Export to the U.S., 2010



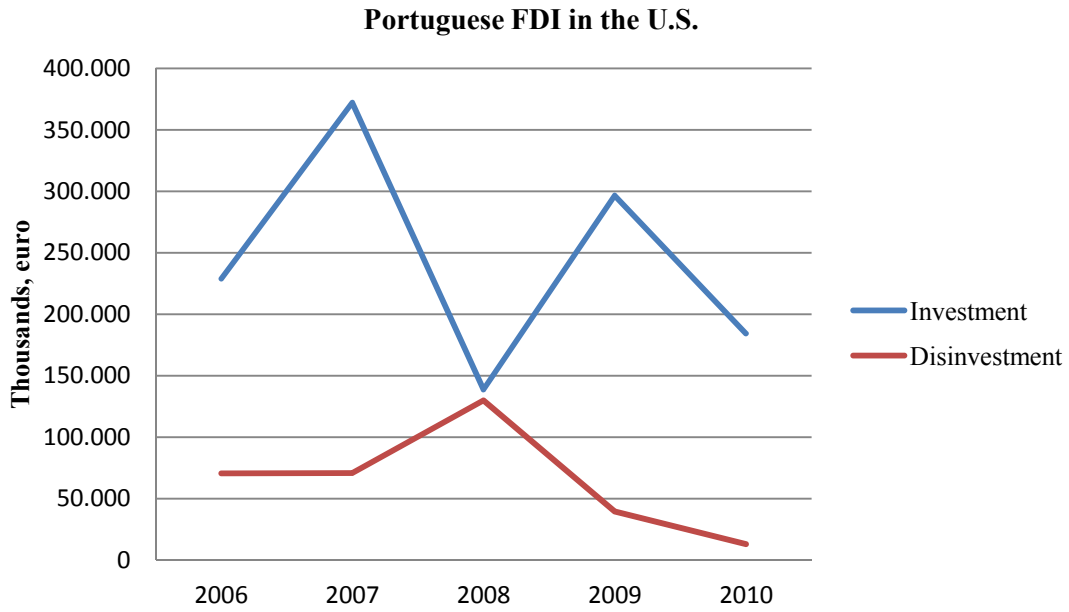
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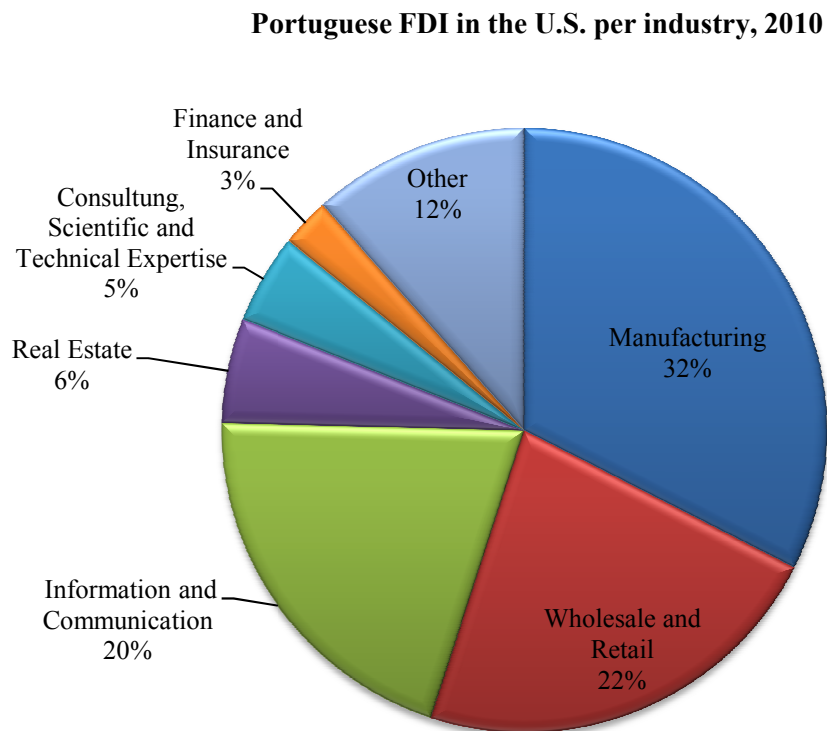
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Source: Banco de Portugal cited by AICEP



Source: Banco de Portugal cited by AICEP



Source: Banco de Portugal cited by AICEP

Attachment 2 Questionnaire

Q1 Escolha a opção que melhor define a sua posição na empresa:

- Quadro de gestão, responsável pelo mercado dos EUA ao nível estratégico (1)
- Quadro técnico, responsável pelo mercado dos EUA ao nível operacional (2)

Q2 Qual é a dimensão da empresa?

- Microempresa (menos de 10 empregados, facturação anual inferior a 2 milhões de euros) (1)
- Pequena empresa (10-49 empregados, facturação anual inferior ou igual a 10 milhões de euros) (2)
- Média empresa (50-249 empregados, facturação anual inferior ou igual a 50 milhões de euros) (3)
- Grande empresa (250 ou mais empregados, facturação anual superior a 50 milhões de euros) (4)

Q3 Qual é o principal tipo de produto(s) comercializado(s) pela empresa nos Estados Unidos?

- Bens de consumo (1)
- Bens industriais (2)
- Serviços (3)

Q4 Qual é o número de anos de actividade comercial da empresa nos EUA?

- Menos de 1 ano (1)
- 1-3 anos (2)
- 4-7 anos (3)
- 8-12 anos (4)
- Mais de 12 anos (5)

Q5 Quais são as fontes de conhecimento local que a empresa dispõe sobre o mercado norte-americano?

- Não temos fontes de conhecimento local (1)
- Estudo de mercado já existente (AICEP, etc.) (2)
- Estudo de mercado elaborado pela nossa empresa/encomendado a uma empresa de consultoria (3)
- Rede de contactos/parceiros no mercado EUA (4)
- Presença física no mercado (estrutura comercial ou local de produção) (5)

- Aquisição de uma empresa norte-americana ou joint-venture (6)
- Experiência profissional prévia do responsável pelo mercado dos EUA (7)

Q6 A empresa tem recursos exclusivamente alocados ao mercado dos EUA?

- Sim, tem recursos humanos exclusivamente alocados ao mercado dos EUA (gestor de mercado dos EUA, trabalhadores no escritório nos EUA) (1)
- Sim, tem recursos financeiros exclusivamente alocados ao mercado dos EUA (orçamento para a promoção do produto, etc.) (2)
- Sim, tem investimentos directos no mercado (estrutura comercial, local de produção, etc.) (3)
- Não, investimos os nossos recursos humanos e financeiros na internacionalização para os EUA de forma flexível, conforme necessário (4)

Q7 Se for necessário abandonar o mercado norte-americano, seria fácil deslocar estes recursos para outros mercados ou projectos sem grandes prejuízos e com a mesma perspectiva de rentabilidade?

- Sim, relativamente fácil (1)
- Sim, mas com alguma dificuldade (2)
- Não, seria impossível (3)

Q8 Quais são as características da vossa oferta nos EUA segundo os seguintes critérios? (Escolha a opção que melhor define a oferta em cada categoria)

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)
Produto de elevada qualidade: Produto de baixa qualidade (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Produto tecnológico (alta intensidade tecnológica): Produto não tecnológico (baixa intensidade tecnológica) (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Produto inovador: Produto tradicional (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Produto com características únicas/diferentes das outras ofertas no mercado: Produto semelhante a outras ofertas no mercado (4)

Gama de produtos reduzida: Gama de produtos abrangente (5)

Oferta especializada, focada num determinado tipo de consumidor: Oferta generalista, pode ser utilizada para vários tipos de consumidores (6)

Oferta adaptada ao mercado: Oferta igual à oferta em outros mercados (7)

Q9 Como é distribuída a força de vendas pelos Estados Unidos?

- Um intermediário com direitos de exclusividade para o(s) produto(s) para todo o território dos Estados Unidos (1)
- Força de vendas própria ou externa concentrada na mesma região dos Estados Unidos (2)
- Força de vendas própria e externa distribuída por várias regiões dos Estados Unidos (3)

Q10 Classifique a frequência das seguintes afirmações:

	Nunca (1)	Pontualmente (2)	Regularmente (3)
A empresa monitoriza o preço do produto ao longo de toda a cadeia de fornecimento até ao utilizador final nos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

EUA (1)

A empresa monitoriza o cumprimento de
objectivos comerciais (volume de
vendas, satisfação de clientes,
penetração no mercado, etc.) pela força
de vendas nos Estados Unidos (2)

A empresa monitoriza a actividade dos
concorrentes (ofertas e preços) nos
Estados Unidos (3)

A empresa efectua acções de formação
sobre o produto para
intermediários/força de vendas (4)

Q11 Qual das frases melhor define o material promocional (website, brochuras, etc.) utilizado no mercado dos EUA?

- O nosso material promocional foi traduzido para a língua inglesa (1)
- O nosso material promocional foi elaborado de raiz para este mercado (2)

Q12 Classifique as seguintes afirmações:

	Concordo totalmente (1)	Concordo (2)	Nem concordo, nem discordo (3)	Discordo (4)	Discordo totalmente (5)
A internacionalização para os EUA tem sido muito lucrativa (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A internacionalização para os EUA tem gerado um elevado volume de vendas (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A internacionalização para os EUA teve um rápido crescimento (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A internacionalização para os EUA melhorou	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

a nossa
competitividade global
(4)

A internacionalização para os EUA reforçou a nossa posição estratégica global (5)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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A internacionalização para os EUA aumentou significativamente a nossa quota de mercado global (6)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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A performance do processo de internacionalização para os EUA tem sido muito satisfatória (7)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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A internacionalização para os EUA tem tido muito sucesso (8)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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A internacionalização para os EUA cumpriu totalmente as nossas expectativas (9)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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