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DEVELOPING A CONCEPTUAL FRAMEWORK FOR MEDIUM-SIZED ENTERPRISE INTERNATIONALIZATION: AN INCREMENTAL AND CIRCULAR PROCESS-ORIENTED APPROACH TO EFFECTIVE EXPORT MANAGEMENT

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Abstract

Purpose. *This study aims to provide a comprehensive and structured guide for Medium-sized Enterprises preparing to develop international markets. It introduces an incremental and circular four-step export management process that includes export readiness assessment, market selection, export business plan development, and implementation.*
Design/methodology/approach. *The study integrates various strategic tools and theoretical perspectives, including Porter's Five Forces, PESTEL analysis, SWOT analysis, and the CANVAS model, to create a process-oriented framework tailored for medium-sized enterprises internationalization. The research draws from existing literature and practical insights to construct a detailed and actionable guide for practitioners.*
Findings. *The proposed incremental and circular four-step export management process delineates a structured pathway for medium-sized enterprises to navigate internationalization effectively. It emphasizes the importance of ongoing monitoring, value chain adaptation, and collaboration, providing a process-based framework that challenges traditional theories of gradual market knowledge accumulation and network reliance. The study highlights the Export Business Plan as a central element in the internationalization process.*
Practical and Social implications. *The framework offers practical implications for medium-sized enterprises training and development, providing a foundational structure for preparing employees and practitioners for international roles. It advocates for a balanced, data-driven approach that integrates subjective relationship-building with objective market research and strategic planning, enhancing resource utilization and increasing the likelihood of successful market entry. Additionally, the study suggests that internationalization should be viewed as a strategic, structured initiative, enabling Medium-sized Enterprises to anticipate challenges, manage risks, and remain agile in fluctuating market conditions.*
Originality of the study. *This study contributes a novel perspective by positioning the Export Business Plan as a central element of the internationalization process, enriching existing theoretical frameworks, and encouraging further research into the strategic planning aspects of medium-sized enterprises internationalization. It offers a fresh viewpoint that may prompt a reevaluation of traditional stage models, emphasizing flexibility and adaptability in medium-sized enterprises internationalization strategies.*

1. Introduction

The internationalization of medium-sized enterprises is a complex process requiring a strategic approach to address challenges and harness opportunities. Success in this endeavor relies on comprehensive knowledge of foreign markets, including cultural characteristics, consumer preferences, legal systems, and competitive environments. Medium-sized enterprises, defined at the European level as organizations with 50 to 250 employees and annual revenues between 10 and 250 million euros (European Commision, 2003), often operate with lean organizational structures and limited resources. Consequently, efficient management of financial and human capital becomes crucial for navigating international markets (Dabić et al., 2020).

Internationalization has become a necessity for many medium-sized enterprises to ensure growth and survival, particularly in economies like Italy, where exports have been the primary driver of GDP growth since the 2008 financial crisis. Without international trade, Italy's GDP would be lower than its pre-crisis level, emphasizing the importance of global market engagement for economic resilience. Beyond growth, internationalization enhances profitability by improving margins on both the buying and selling sides of operations.

This process impacts both upstream and downstream activities in the value chain. Upstream, internationalization provides access to competitive and diverse raw materials and semi-finished products, reducing supply chain risks and enhancing profitability. It also facilitates collaborations in research and development, fostering innovation and the creation of products that align with evolving customer expectations. Additionally, internationalization can attract capital that supports production capacity expansion (Calabrò et al., 2023; Dominguez & Mayrhofer, 2017).

Downstream, internationalization allows enterprises to diversify revenue streams and reduce reliance on domestic markets while enhancing overall profitability. However, this requires a delicate balance between global expansion and maintaining strong local ties. For medium-sized enterprises, local engagement is crucial, often manifested through partnerships, adherence to high production quality standards, and investments in employee training. These measures help sustain competitive advantages and build trust with stakeholders (Henn et al., 2022).

Medium-sized enterprises also face the challenge of balancing entrepreneurial agility with structured managerial practices (Musso & Francioni, 2019). Their entrepreneurial spirit, often rooted in family ownership and characterized by a culture of innovation and rapid decision-making, allows them to adapt quickly to market changes and seize new opportunities. Simultaneously, adopting advanced managerial practices ensures operational efficiency, resource optimization, and long-term sustainability. This duality enables medium-sized enterprises to address the complexities of internationalization effectively, leveraging the flexibility of small businesses while benefiting from the structure of larger organizations (Steinhäuser et al., 2021; Zucchella & Scabini, 2007).

Despite the opportunities, internationalization demands significant financial investments in areas such as supply chain management, product adaptation, market research, regulatory compliance, and marketing. These expenditures can strain the limited resources of medium-sized enterprises, requiring careful planning to avoid operational inefficiencies in domestic markets. Moreover, external uncertainties, such as currency fluctuations and political instability, introduce additional risks, underscoring the importance of strategic planning and risk management (Wu & Deng, 2020).

Existing management models tailored to medium-sized enterprises often fail to comprehensively address their unique constraints. Many overlook the interconnected nature of business functions in the internationalization process and do not provide a structured, process-oriented guide that aligns with their needs. This gap highlights the necessity for a streamlined yet comprehensive framework that integrates various strategic tools to facilitate decision-making and resource allocation effectively (Zucchella & Scabini, 2007). This need for innovative and disruptive research models aligns with the observations of Tung et al. (2023), who highlight that the current focus in international business research on consolidating existing knowledge often fails to generate paradigm-shifting insights. They call for frameworks that not only challenge prevailing assumptions but also address the complexities of modern global markets by integrating diverse theoretical perspectives and practical tools.

To address this gap, this paper introduces a structured, four-phase export management framework tailored specifically for medium-sized enterprises. This model provides a systematic roadmap for managing the internationalization process, enabling companies to coordinate business functions, optimize resources, and make informed decisions. Strategic tools such as Porter's Five Forces, PESTEL analysis, SWOT analysis, and the CANVAS model are incorporated to address different aspects of market entry strategies, operational adjustments, and ongoing management (Calabrò et al., 2023; Dominguez & Mayrhofer, 2017).

This framework's flexibility extends to various product categories, including consumer goods, capital goods, and services. Initially designed for consumer goods, it can be adapted to the specific requirements of capital goods and services, ensuring relevance across industries (Kotler & Keller, 2016). Furthermore, the framework emphasizes scalability and circularity, enabling enterprises to adapt it incrementally based on available resources and to refine strategies through continuous monitoring of their Export

Business Plan (Henn et al., 2022).

By providing a structured approach to internationalization, this paper makes several contributions. First, it offers a practical model tailored to the needs of medium-sized enterprises, addressing their resource limitations while enhancing efficiency. Second, it adapts the model to the specific characteristics of different product categories, ensuring its applicability across diverse industries. Lastly, the framework emphasizes the importance of iterative learning and refinement, fostering sustainable internationalization strategies. These contributions position the framework as a valuable tool for medium-sized enterprises navigating the complexities of global markets, in line with Tung et al.'s (2023) call for international business research to embrace dynamic, innovative, and multidisciplinary approaches.

The organization of this paper follows a logical progression. Section 2 examines key internationalization theories relevant to medium-sized enterprises. Section 3 presents the conceptual framework guiding this study. Section 4 details management models for each stage of the framework, including company evaluation, market entry strategies, business model adaptation, and the development and implementation of an Export Business Plan. The concluding sections summarize the findings, discuss limitations, and propose directions for future research.

2. Literature review

The internationalization process for medium-sized enterprises is inherently complex, shaped by various interconnected factors and theoretical perspectives. These theories provide valuable frameworks for understanding how these enterprises navigate the challenges and opportunities of expanding into foreign markets.

The Uppsala Model conceptualizes internationalization as a gradual process where firms incrementally increase their commitment to foreign markets as they acquire experiential knowledge (Johanson & Vahlne, 1977). Medium-sized enterprises typically begin with exports to nearby, culturally similar markets, allowing them to gain familiarity with international business environments while limiting exposure to risk (Lee et al., 2020). As their understanding grows, they expand into more distant and culturally distinct markets, adopting progressively sophisticated entry modes such as joint ventures or wholly owned subsidiaries. While this cautious approach reduces the risk of failure, it may hinder firms from capitalizing on rapidly evolving market opportunities.

In contrast, the Born Global Theory posits that some firms enter international markets almost immediately after establishment, bypassing the incremental approach of the Uppsala Model (Madsen & Servais, 2017). These enterprises, often operating in knowledge-intensive industries, leverage universal applicability of their products or services, global networks, and modern technologies to compensate for resource constraints. Entrepreneurs with a global mindset and firms with unique resources are particularly well-suited to this model. However, the rapid pace of international growth presents challenges, particularly in managing limited financial and human resources (Mostafiz et al., 2023).

The International New Venture (INV) theory aligns closely with Born Global Theory, emphasizing the early and proactive pursuit of international markets for both resource acquisition and product sales (McDougall et al., 1994). Medium-sized enterprises operating within niche markets often succeed under this model by capitalizing on specialized knowledge or innovative products. Their ability to build and leverage international networks is critical for managing cross-border operations effectively (Puthusserry et al., 2020).

International Entrepreneurship Theory highlights the pivotal role of entrepreneurial traits such as risk-taking, innovativeness, and proactiveness in accelerating internationalization (McDougall & Oviatt, 2000). Medium-sized enterprises that cultivate an entrepreneurial culture and international orientation are better positioned to expand rapidly and successfully into foreign markets (Chebbi et al., 2023). However, this approach also requires caution to avoid pitfalls like overconfidence and overextension, which could strain limited resources.

The Resource-Based View emphasizes the importance of a firm's internal resources and capabilities as key drivers of internationalization strategy (Barney, 1991; Wernerfelt, 1984). Medium-sized enterprises can leverage specialized knowledge, unique competencies, and innovative products to compete effectively despite their size disadvantage (Sen et al., 2023). However, sustaining competitive advantage necessitates continual investment in upgrading these resources and safeguarding them from imitation by competitors.

The Transaction Cost Approach provides a cost-benefit perspective on internationalization decisions (Buckley & Casson, 1976). For medium-sized enterprises, the costs associated with foreign operations—such as administrative, logistical, and coordination expenses—can be substantial. Strategic alliances, joint ventures, and digital platforms offer ways to manage and reduce these costs, making foreign market entry more feasible (Guimarães et al., 2021).

The Eclectic Paradigm, or OLI Framework, integrates ownership, location, and internalization advantages to guide firms in choosing internationalization strategies (Dunning, 1988). For medium-sized enterprises, this framework underscores the need to identify their unique resources (ownership advantages), evaluate the attractiveness of foreign markets (location advantages), and determine the optimal entry mode that balances control with cost and risk (Lahiri et al., 2020). The challenge lies in dynamically assessing these factors in a rapidly changing global environment.

Together, these theoretical perspectives provide a comprehensive understanding of the internationalization process for medium-sized enterprises. They highlight the strategic decisions and trade-offs that these firms must navigate, offering a foundation for designing effective approaches to expand into global markets, as summarized in Table 1. Each theory contributes unique insights, collectively addressing the diverse pathways and considerations that medium-sized enterprises encounter in their pursuit of international growth.

Tab.1 Comparative overview of internationalization theories for Medium-sized Enterprises
Source: authors' elaboration.

Theory	**Core ideas**	**Implications for medium-sized enterprises**	**Reference**
Uppsala Model	Internationalization is a gradual process where firms deepen foreign market engagement as they acquire experiential knowledge.	Begin with exporting to culturally similar markets to mitigate risks, gradually expanding to more distant and complex markets. Avoid missing opportunities in rapidly evolving markets.	(Hult et al., 2020; Johanson & Vahlne, 1977)
Born Global Theory	Firms can engage in international markets shortly after establishment by leveraging global networks, technologies, and universally applicable products.	Enter international markets early if possessing unique resources or operating in global niches. Challenges include managing rapid growth with limited resources.	(Madsen & Servais, 2017; Rumyantseva & Welch, 2023)
International New Venture (INV) Theory	Firms aim to compete internationally from inception by leveraging global niches, specialized knowledge, and innovative products.	Focus on leveraging international networks and managing cross-border operations efficiently. Ideal for niche markets with innovative or specialized offerings.	(McDougall et al., 1994; Paul & Rosado-Serrano, 2019)
International Entrepreneurship Theory	Entrepreneurial characteristics such as risk-taking, innovativeness, and proactiveness drive rapid and successful internationalization.	Foster an entrepreneurial culture and international orientation while managing the risks of overconfidence and overextension.	(Andersson, 2011; McDougall & Oviatt, 2000)
Resource-Based View	A firm's internal resources and knowledge-based assets are key drivers of internationalization strategies and competitive advantage.	Leverage unique resources and capabilities to overcome size disadvantages but ensure continual upgrading and protection of these assets.	(Barney, 1991; Hertenstein & Alon, 2021; Wernerfelt, 1984)

Transaction Cost Approach	Firms evaluate the cost-benefit of foreign market operations based on administrative, logistical, and coordination costs.	Use alliances, joint ventures, and digital platforms to minimize transaction costs while carefully evaluating the costs and benefits of foreign operations.	(Buckley & Casson, 1976)
Eclectic Paradigm (OLI Framework)	Internationalization depends on ownership, location, and internalization advantages to guide entry strategies.	Assess ownership advantages, location attractiveness, and the balance between control and costs for selecting appropriate entry modes.	(Dunning, 1988; Narula & Verbeke, 2015)

No single theory can provide a definitive roadmap for all medium-sized enterprises; instead, each SME must navigate its unique path, leveraging its distinct capabilities, tolerances for risk, industry dynamics, and the entrepreneurial orientation of its leadership. As such, the art of internationalization for medium-sized enterprises lies in their ability to skillfully interpret and apply these theoretical insights in a way that aligns with their strategic objectives and the realities of their operational contexts.

3. Conceptual framework – four steps export management process

Drawing from the preceding analysis, it becomes clear that medium-sized enterprises must adopt a structured, process-driven approach to internationalization. Such an approach leverages strategic tools to optimize the use of limited resources and address the inherent complexities of operating in foreign markets. The proposed framework comprises four interdependent stages, designed to ensure a systematic progression in international market engagement. Each stage builds on the completion of the previous one, creating a continuous and iterative process that enhances decision-making and operational efficiency.

The first stage involves company and market assessment, focusing on evaluating the firm's internal capabilities and understanding target market dynamics. This foundational step ensures that medium-sized enterprises identify markets that align with their resources and strategic goals. The second stage addresses market entry strategies and business modeling, where companies design tailored approaches to enter selected markets and adapt their business models accordingly. This phase emphasizes aligning entry strategies with both market requirements and internal capabilities.

The third stage centers on the development and monitoring of the Export Business Plan. This document consolidates insights from the first two stages, providing a detailed roadmap for the company's internationalization efforts. Finally, the fourth stage involves implementing the Export

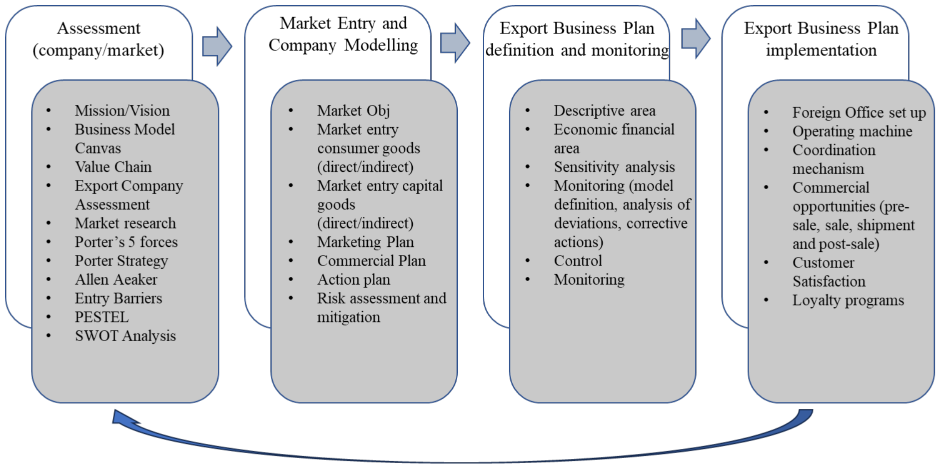
Business Plan, translating strategic goals into actionable steps. Importantly, these stages form a circular process where the outcomes of implementation inform and refine the initial assessment, creating a cycle of continuous improvement and adaptation.

This framework offers a systematic approach that contrasts with the ad hoc methods often employed by medium-sized enterprises. These firms frequently rely on personal networks when entering international markets, which can lead to the inefficient allocation of financial and human resources to suboptimal opportunities. The structured model mitigates such risks by providing a clear strategy for evaluating potential markets, aligning resources, and timing internationalization efforts effectively.

At its core, the Export Business Plan fulfills three critical roles. First, it integrates all research and assessments related to both the company and its target markets, serving as a comprehensive repository of strategic insights. Second, it functions as a guiding document, offering a roadmap for expansion while recommending necessary internal adjustments to align with international objectives. Third, it establishes trust and credibility with external stakeholders, particularly financial institutions that may provide funding for the expansion effort.

This integrated approach ensures that medium-sized enterprises engage with international markets in a manner that is both resource-efficient and strategically sound. By synthesizing internal capabilities, market research, and continuous monitoring, the framework provides a practical tool to navigate the complexities of internationalization and maximize the potential for success. The circular nature of the process fosters ongoing refinement, allowing firms to remain adaptive in the face of evolving market conditions and competitive pressures. Through this model, medium-sized enterprises can shift from reactive, relationship-driven methods to a proactive, strategy-oriented approach, enhancing their competitiveness and sustainability in global markets.

Fig..1 Conceptual framework of the Export Management Process of medium-sized enterprises



Source: authors' elaboration.

4. The four steps export management process

4.1. Company and market assessment

The initial stage of the framework emphasizes a comprehensive assessment of the company and target markets, which is critical for firms at various stages of export readiness. This stage lays the foundation for informed decision-making by evaluating internal capabilities and external opportunities, helping firms systematically address the complexities of internationalization (Cavusgil et al., 2014; Musso & Francioni, 2014).

A key component of this stage is defining the company's Vision and Mission, which establish the strategic direction and operational focus required for successful international expansion. The Vision outlines the firm's long-term aspirations, while the Mission articulates its fundamental purpose and the value it delivers to customers (Kotter, 2007). These elements must align with the objectives of internationalization to maintain coherence across strategic initiatives and market activities. Misalignment between these foundational elements and the internationalization strategy can lead to brand dilution, operational inefficiencies, and stakeholder confusion. For example, a firm committed to environmental leadership may risk damaging its brand by entering markets with weak environmental standards.

Medium-sized enterprises often face challenges in clearly articulating and aligning these foundational elements, yet they are critical for encapsulating the firm's values and guiding its strategic direction (Collins & Porras, 1996). Engaging external consultants can help firms impartially evaluate their local competitive advantages and assess their transferability to foreign markets (Czinkota & Ronkainen, 2007). This process ensures that internationalization strategies are well-grounded in the firm's strengths while adapted to the specific requirements of target markets.

Several tools support this systematic evaluation. The Business Model Canvas (Osterwalder & Pigneur, 2010) facilitates the visualization of how a company creates, delivers, and captures value. By identifying elements such as key partners, value propositions, and customer segments, this tool highlights necessary adjustments for foreign market operations. Its simplicity and comprehensiveness make it especially effective for medium-sized enterprises, enabling collaborative planning between ownership and management.

The Value Chain Analysis (Porter, 1985) identifies the specific activities through which a firm creates value and evaluates their efficiency and transferability to international markets. For example, primary activities like marketing and operations, and support activities like procurement and technology development, can be optimized to enhance competitive advantage abroad.

The Export Company Assessment (Gatto, 2024; Gatto & Sanfilippo, 2024) complements these tools by providing a structured review of the firm's readiness for internationalization. Using a dual-level questionnaire, it captures insights from Ownership and Management perspectives. Ownership-level analysis identifies strategic intent and vision, while Management-level analysis examines operational readiness and production capabilities. The findings are consolidated into an Export Maturity Index, which identifies strengths and gaps, aligning strategic priorities with operational capabilities.

Market evaluation is an equally critical aspect of this stage. A methodical approach to target market identification ensures that resources are allocated effectively. This begins with first-level skimming, a broad assessment of potential markets based on factors such as market size, growth rates, political stability, and the CAGE framework (Cultural, Administrative, Geographic, and Economic distance) (Ghemawat, 2001). The CAGE framework is particularly useful in understanding the barriers and facilitators of market entry by examining cultural differences, regulatory environments, geographic proximity, and economic conditions.

After narrowing the pool of potential markets, firms perform a more focused analysis considering industry-specific factors such as consumer behavior, regulatory frameworks, and initial competition. For companies dealing in capital goods, the assessment also includes understanding the specific needs of target companies, such as increasing production capacity or replacing outdated equipment.

Once the most attractive countries are identified, the final step involves selecting specific target markets for prioritization. This deeper evaluation assesses entry barriers, partnership opportunities, distribution channels, and competitive dynamics using tools like Porter's Five Forces Model (Porter, 2008) and Aaker's Brand Positioning Pyramid (Aaker, 1996). Additionally, macro-level analyses such as the PESTEL model (Hollensen, 2011) provide insights into political, economic, social, technological, environmental, and legal factors that impact the target market. These tools ensure no critical market elements are overlooked.

The final findings from market evaluations are synthesized and compared with the company's capabilities using the SWOT Analysis framework (Weihrich, 1982). This facilitates a comprehensive understanding of the opportunities and challenges in each target country, guiding strategic discussions and ensuring alignment between internal capacities and external market demands (Francioni et al., 2015).

4.2. Market entry and company modelling

The second stage of the internationalization process involves defining a market entry strategy, an essential step requiring clear objectives and a structured timeline, often spanning approximately three years (Jonsson & Foss, 2011). The choice of strategy depends on the level of investment, human resources, product or service characteristics (consumer versus capital goods, B2C versus B2B), and the type of market entry. These strategies range from direct approaches, involving direct interaction between exporter and customer, to indirect approaches, which rely on intermediaries.

For consumer goods, particularly non-durables, and B2C services, ensuring broad availability across multiple customer touchpoints, such as traditional stores and mass-market retailers, is critical. Direct entry methods may include establishing branches, sales outlets, joint ventures, or local manufacturing facilities (Hollensen, 2011). If a company opts for local investment—either independently or with a partner—it typically faces two options: establishing new operations or acquiring a local firm. Conversely, indirect approaches often involve partnerships with trading companies, importers, distributors, wholesalers, or retailers. Larger firms typically use direct strategies in significant markets, while medium-sized enterprises prefer indirect approaches in less critical markets. However, in strategically important regions, medium-sized firms may adopt direct methods, provided they commit the necessary human and financial resources.

Electronic commerce is increasingly common, supplementing traditional physical channels. Many medium-sized enterprises initially enter new markets using third-party platforms like Alibaba and Amazon to minimize costs. If market conditions prove favorable, they may develop dedicated e-commerce sites, especially for nearby markets, before transitioning to physical distribution channels.

The purchase process for capital goods, by contrast, involves multiple decision-makers, typically from production and purchasing departments, who evaluate quality, performance, and durability alongside pre-sales (e.g., training) and post-sales (e.g., warranty) support. Given the high cost and complexity of these goods, long-term relationships and robust after-sales service are essential. Distribution strategies often involve direct exports to enable comprehensive customer management throughout the product life cycle. Similar considerations apply to B2B services, where direct strategies are preferred to maintain close customer engagement and ensure service quality.

The choice of entry strategy is fundamentally influenced by the product or service being exported. For consumer goods, considerations include factors such as perishability (e.g., in agrifood) or high assistance requirements (e.g., automotive). For capital goods, priorities include product complexity and the need for ongoing support throughout its life cycle. These characteristics shape distribution channels and service models, underscoring the importance of aligning market entry strategies with the specific requirements of the target market.

Medium-sized enterprises often benefit from adopting flexible, phased entry strategies, which support iterative learning and gradual adaptation (Knight & Liesch, 2016). Initial steps typically involve low-commitment modes like exporting through intermediaries, allowing companies to test the market without significant upfront investment (Johanson & Vahlne, 2009). As firms gain market knowledge and build resource capacity, they can transition to more committed modes such as foreign direct investment or strategic alliances (Madsen & Servais, 2017). This approach minimizes risks while enabling firms to scale operations as they gain confidence and insights.

Flexibility in entry strategies is particularly important for medium-sized enterprises with limited resources. For example, utilizing distributors or agents allows firms to minimize risk and retain the option to exit underperforming markets if needed (Hutchinson et al., 2005; Younis & Elbanna, 2022). As firms build expertise and financial strength, they may consider joint ventures or wholly owned subsidiaries, which offer greater control and potentially higher returns (Agarwal & Ramaswami, 1992). Leveraging local partnerships and networks further supports resource-limited firms, providing critical market insights and operational assistance (Etemad, 2004; Francioni et al., 2017).

The adaptability of market entry strategies is essential, as firms must respond to changes in market conditions, competition, and their internal capacities. This dynamic approach allows firms to scale operations and capitalize on emerging opportunities (Welch & Luostarinen, 1988). A well-prepared Market Entry Strategy document is vital in this process, detailing the chosen entry methods, associated costs, required investments, and necessary adaptations to the business model (Hill et al., 1990). This document serves as a strategic guide for ownership and management, prioritizing target markets based on the firm's human and financial resources.

Product strategy also plays a central role in market entry decisions. For consumer goods and B2C services, minimal adaptation is often required, focusing instead on distribution and branding. In contrast, capital goods and B2B services typically involve customized solutions, including associated services such as training, maintenance, and insurance. Adapting the value chain—beyond distribution—may also be necessary, impacting logistics, procurement, and customer support. Tools like the Business Model Canvas, used in the assessment phase, are revisited to ensure the business model aligns with the specific needs of the target markets (Osterwalder & Pigneur, 2010).

Business model adaptation is often critical in international markets. It requires alignment across the organization, influencing supply chains, outbound logistics, and financial processes to accommodate market-specific requirements. This alignment ensures efficient resource allocation and effective market penetration, while also addressing the complexities of diverse tax systems, customs regulations, and customer expectations.

The final component of this stage is risk assessment and management. Firms must evaluate and mitigate risks associated with exporting or establishing operations abroad, including potential payment delays, exchange rate fluctuations, shipping damages, and political instability (Catanzaro & Teyssier, 2021; Miller, 1992). Effective risk management not only minimizes potential losses but can also uncover opportunities, especially in capital goods markets, where deferred payments are common due to high transaction values. By combining strategic flexibility with rigorous planning and adaptation, medium-sized enterprises can successfully navigate the complexities of international market entry.

4.3 Export Business Plan definition and monitoring

The third stage of the internationalization process involves the development of the Export Business Plan, a central document that synthesizes all activities and strategies related to the firm's expansion efforts (Abraham, 2012). It serves as both an internal coordination tool across business functions and an external instrument to secure financing and establish credibility with stakeholders, particularly financial institutions (Madura, 2020). By integrating inputs from various departments, the Export Business Plan becomes a cornerstone of the internationalization process, guiding the firm's strategic direction and operational execution.

The Export Business Plan is generally divided into two main components. The first is the descriptive evaluation, which encompasses a detailed overview of the company's initial assessment, market research, entry strategies, business model adjustments, marketing mix, commercial and action plans, risk analysis, operating and investment plans, and organizational considerations (Kerzner, 2017). The second component is the economic-financial analysis, which focuses on forecasting the financial performance of the internationalization effort. This includes forward-looking financial statements such as the income statement, balance sheet, and cash flow statement, along with evaluations of the project's profitability and long-term sustainability (Drury, 2013). These sections collectively provide a comprehensive roadmap for the firm's international activities.

Typically developed over a three-year horizon, the Export Business Plan is reviewed biannually to ensure its continued relevance and feasibility. Financial viability is assessed using key financial ratios to evaluate profitability, liquidity, and solvency, ensuring the plan's alignment with the firm's strategic objectives and resource constraints (Weygandt et al., 2015). For consumer goods, the plan focuses on estimating market potential, serving costs, and associated investments. In contrast, plans for capital goods are tailored to individual client needs, with investments often linked to product customization rather than broader market penetration.

To address uncertainties and shifting market conditions, the plan incorporates sensitivity analysis, which evaluates the impact of changes in critical variables on project outcomes (Saltelli et al., 2004). This proactive approach strengthens the robustness of the plan, enabling the firm to anticipate and adapt to fluctuations in market dynamics. The subsequent monitoring phase ensures the plan remains effective by evaluating its implementation against real-world outcomes.

The monitoring phase involves a multi-functional approach within the company and proceeds in three interconnected steps. First, the model definition establishes the framework for tracking exports, monitoring market evolution, and positioning the company within the competitive landscape. It also identifies Key Performance Indicators (KPIs) to measure progress (Parmenter, 2015). Second, results analysis evaluates actual performance against forecasts, identifying deviations and assessing the firm's competitive positioning (Kaplan & Norton, 2006). Third, corrective actions are implemented to realign the plan with observed market realities, including cost and timeframe adjustments to address identified gaps (Mintzberg et al., 2020).

This process is inherently circular, where continuous monitoring informs updates to the firm's strategies and market evaluations. By integrating feedback loops, the firm creates a dynamic system of adaptation and refinement, ensuring its internationalization efforts remain aligned with evolving conditions and objectives. For many medium-sized enterprises, this phase involves an emergent approach characterized by incremental adaptations and trial-and-error learning, particularly during implementation.

Effective monitoring validates the assumptions and projections in the Export Business Plan, comparing them to actual market performance. Variations between forecasts and outcomes are common, particularly in sectors like capital goods, where deviations can reach 30 percent. Recognizing and addressing these discrepancies is crucial for maintaining alignment with market demands and mitigating risks. Control mechanisms play a critical role here, enabling retroactive adjustments and facilitating prompt responses to strategic missteps.

By prioritizing adaptability and responsiveness, the third stage of internationalization ensures that medium-sized enterprises can navigate uncertainties, capitalize on opportunities, and sustain momentum in their market expansion efforts. The Export Business Plan, as a living document, not only guides the firm's actions but also evolves in response to its experiences, supporting a path of continuous improvement and long-term success.

4.4 Export Business Plan implementation

The final stage of the internationalization process involves implementing the Export Business Plan, a phase that translates strategic intent into operational reality. This stage requires adapting the company's structure to support the plan and creating mechanisms to identify and develop business opportunities in the target markets (Armstrong et al., 2014). These structural adaptations often include establishing or enhancing the Foreign Office, realigning operational workflows, and refining coordination systems to ensure seamless execution across the organization (Hitt et al., 2019).

The Foreign Office assumes a central role in implementation, managing pre-sales activities, sales execution, order processing, and shipment coordination while acting as a hub for gathering and managing local market intelligence (Madura, 2020). Effective implementation demands robust collaboration within the Foreign Office and across company functions, fostering integration and ensuring alignment between operational and strategic goals (Balboni et al., 2016; Tjosvold & Yu, 2007). This cross-functional collaboration is particularly important in navigating cultural differences, enabling the company to adapt to diverse customer preferences, values, and habits without imposing assumptions shaped by its domestic context (Hofstede et al., 2015; Scalamonti, 2020).

Developing commercial opportunities begins with pre-sales activities, including the preparation of proposals tailored to customer needs and concluding with the final offer (Mintzberg et al., 2020). The sales phase focuses on negotiating critical terms such as payment methods, delivery schedules, transportation, and customs duties. These negotiations vary significantly based on the product category. For consumer goods, discussions are relatively brief and centered on pricing, as these products often require minimal adaptation. In contrast, capital goods involve longer negotiation cycles, sometimes extending several months or years, as the offerings are highly customized to meet specific customer requirements, often tied to long-term investments (Drury, 2013).

The shipment phase encompasses packaging, delivery, and adherence to Incoterms®, which define the responsibilities for transportation, risk transfer, and customs clearance (Hinkelman et al., 2005). A clear understanding of customs duties and regulations in the destination market is essential to ensure compliance and avoid logistical disruptions (Rodrigue, 2020).

After-sales service plays a pivotal role, especially in capital goods markets, where it extends beyond the sale to include training, spare parts management, and ongoing technical support (Lele & Karmarkar, 1983). For durable goods and consumer products, after-sales service enhances the customer experience and builds trust. Effective after-sales strategies can generate sustained revenues by fostering long-term customer relationships and encouraging repeat purchases (Gandellini & Tatananni, 2018).

Customer satisfaction is a critical measure of success at this stage, as satisfied customers are more likely to repurchase and recommend the product to others. Key metrics for evaluating satisfaction include the Customer Satisfaction Score (CSAT), Customer Effort Score (CES), Net Promoter Score (NPS), and Customer Loyalty Index (CLI) (Hayes, 2008; Zeithaml et al., 2006). While CSAT and CES assess immediate satisfaction, NPS and CLI provide insights into medium- to long-term customer loyalty (Reichheld, 2003). These metrics offer actionable feedback, guiding companies in refining their offerings and service models.

However, satisfaction alone may not suffice in highly competitive markets. Companies can strengthen customer retention by implementing loyalty programs that reward purchases with incentives, enhancing the perceived value of the relationship (Uncles et al., 2003). While such programs are more commonly applied in consumer goods sectors, their implementation in capital goods is challenging due to the nature of the relationships, which often develop through continuous engagement and after-sales services.

The implementation phase of the Export Business Plan ensures that the strategies outlined earlier are effectively operationalized, balancing structural adaptation with customer-centric initiatives. By prioritizing collaboration, understanding market-specific requirements, and fostering long-term customer relationships, companies can solidify their presence in international markets while remaining agile in responding to emerging challenges and opportunities.

5. Discussions

This paper provides a structured and comprehensive framework for medium-sized enterprises aiming to navigate the complexities of internationalization. It introduces a four-step export management process encompassing export readiness assessment, market selection, export business plan development, and implementation. This approach offers a clear, adaptable pathway for global expansion, emphasizing the efficient use of resources and the iterative nature of strategic adjustments in dynamic international markets.

The proposed framework builds on key internationalization theories while addressing the unique needs of medium-sized enterprises. For example, the Uppsala Model (Johanson & Vahlne, 1977) emphasizes incremental learning through gradual market engagement. However, our framework shifts focus to a proactive readiness assessment, enabling firms to evaluate their capabilities and market fit before committing resources. This strategic preparation contrasts with the gradual accumulation of experience, empowering medium-sized enterprises to make informed entry decisions from the outset. Similarly, by prioritizing structured resource allocation, the model aligns with the Resource-Based View (Barney, 1991; Wernerfelt, 1984), leveraging unique internal strengths to establish competitive advantages in foreign markets.

This model responds to the call for innovative research in international business, as articulated by Tung et al. (2023). They highlight the need for frameworks that challenge prevailing assumptions and offer fresh insights into the complexities of global markets. Our approach contributes to this agenda by integrating principles from dynamic models like the Born Global Theory (Madsen & Servais, 2017) and International New Venture Theory (McDougall et al., 1994), which highlight the benefits of rapid international engagement. Medium-sized enterprises, even those at an early stage of development, can use this structured approach to capitalize on global opportunities without the need for prolonged domestic consolidation. By combining agility with rigorous planning, the framework mirrors the swift market entry strategies of born-global firms while equipping enterprises to handle the complexities of rapid internationalization. Tools like sensitivity analysis and ongoing monitoring enhance this adaptability, reflecting the International Entrepreneurship Theory (McDougall & Oviatt, 2000), which emphasizes the importance of entrepreneurial responsiveness to changing market conditions.

A core strength of this model lies in its ability to balance deliberate and emergent strategies (Mintzberg & Waters, 1985). Deliberate strategies ensure alignment with initial goals through methodical planning, market research, and resource assessment, creating a foundation for systematic decision-making. At the same time, the model accommodates emergent strategies by fostering adaptability to unforeseen opportunities or challenges, such as evolving customer preferences, new industry trends, or unexpected partnerships. This balance between strategic clarity and flexibility is particularly vital for medium-sized enterprises, which often operate with limited resources yet need to remain agile in unpredictable international environments.

Continuous monitoring is a cornerstone of the framework, enabling firms to evaluate market conditions, competitor actions, and customer feedback in real time. This proactive approach ensures that deviations from initial projections can be quickly addressed, and emergent opportunities can be seized. Resource flexibility complements this adaptability, allowing firms to reallocate financial, human, or operational resources as needed. Together, these elements empower medium-sized enterprises to pursue their strategic objectives while remaining responsive to market dynamics, striking a crucial balance between structured planning and opportunistic adjustment.

The framework also transcends the limitations of network-based approaches (Johanson & Mattsson, 1988), which often rely heavily on personal connections. By integrating relationship-building with data-driven planning, it promotes a more balanced and scalable strategy. This combination ensures that resources are allocated strategically, reducing the risks of ad-hoc decision-making. Additionally, the Transaction Cost Approach (Williamson, 1979) is incorporated to guide firms in choosing cost-effective market entry strategies, whether direct or indirect, based on internal capabilities and external market conditions.

The Eclectic Paradigm (Dunning, 1988) is reflected in the model's emphasis on evaluating ownership, location, and internalization advantages during the export planning phase. This structured evaluation enables medium-sized enterprises to select entry modes that maximize control while minimizing risks, aligning their strengths with the specific demands of their target markets.

In light of Tung et al.'s (2023) call for a more innovative and multidisciplinary approach in international business research, this framework offers practical benefits beyond theoretical alignment. It addresses the pressing need for actionable tools that reflect the interconnected and rapidly changing realities of global markets. By bridging academic theory with practical strategy, it equips medium-sized enterprises with the capability to navigate the volatility of international markets while fostering internal resilience.

The iterative nature of the framework underscores the non-linear progression of internationalization. By emphasizing continuous monitoring and adaptation, it fosters a proactive management style that supports ongoing refinement of strategies in response to evolving market conditions. This strategic agility creates a culture of resilience and continuous improvement, enabling medium-sized enterprises to balance deliberate planning with flexibility for emergent opportunities. In doing so, the framework aligns with Tung et al.'s (2023) vision of dynamic, disruptive knowledge generation in international business, positioning these firms for sustained success in volatile and competitive international markets.

6. Limitations

This study highlights several limitations that create opportunities for future research to refine and extend the proposed framework. The four-step export management process outlined here could be further expanded with additional phases and management tools to create a more comprehensive and adaptable framework. Such refinements would enhance its flexibility and effectiveness, ensuring it can be tailored to the specific needs of medium-sized enterprises operating in diverse industries and contexts.

A critical area for future exploration is the empirical validation of the framework. Testing its applicability through longitudinal studies or experimental research would provide robust evidence of its utility and effectiveness in real-world scenarios. Empirical research could examine how the framework performs in different industries, geographic regions, and cultural settings, generating comparative insights that inform best practices and highlight areas for refinement.

The integration of digital transformation strategies into the internationalization process represents another promising avenue for research. As emerging technologies such as blockchain, artificial intelligence, and the metaverse reshape global business operations, understanding their implications for medium-sized enterprises' export strategies becomes increasingly important. Investigating how these technologies can support market entry, enhance operational efficiency, and facilitate customer engagement would provide valuable guidance for businesses navigating this digital shift.

Sustainability is another critical dimension to incorporate into future research (see Ghauri et al, 2021). With international regulations, particularly those from European governing bodies, emphasizing sustainable practices, medium-sized enterprises must align their export strategies with these standards. Future studies could explore how sustainability challenges can be reframed as growth opportunities, enabling businesses to meet regulatory requirements while strengthening their competitive positions in international markets.

The role of institutional systems in supporting medium-sized enterprises' export activities warrants further investigation. Given the resource constraints these firms often face, institutional support can play a pivotal role in addressing barriers to internationalization. Research could focus on identifying effective mechanisms for providing financial, informational, and infrastructural support to medium-sized enterprises as they navigate the complexities of global markets.

Understanding the challenges medium-sized enterprises encounter when implementing the proposed framework is essential for refining its practical applicability. Future research should aim to identify and analyze these obstacles, offering actionable strategies to address them. Such studies would enhance the framework's value by providing medium-sized enterprises with practical solutions to overcome common barriers to internationalization.

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