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## **Case Study: Popup, a Born Global firm**

Gisele da Cunha Sá Rêgo

Mestrado em Gestão Internacional

Orientadora:

Professora Auxiliar. Alexandra Marques Fernandes,  
Departamento de Marketing, Operações e Gestão Geral -  
ISCTE

Setembro, 2022

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BUSINESS  
SCHOOL

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Setembro, 2022

## **Acknowledgments**

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# Resumo

## *Objetivo*

O objectivo deste estudo de caso é explorar a teoria da internacionalização Born Global, estudando uma empresa digital chamada Popup logo no início do seu processo de internacionalização.

Popup é um start-up tecnológico que desenvolve e comercializa uma plataforma 'não codificada' SaaS que tem o mesmo nome da empresa. A plataforma permite aos utilizadores construir jornadas personalizadas de comércio electrónico e o seu mercado alvo são pequenas e médias empresas que queiram vender através da Internet. Na altura deste estudo de caso, a empresa estava a testar a versão beta com um número limitado de comerciantes em todo o mundo. O objectivo era lançar a solução no mercado no segundo semestre do ano de 2022.

O quadro teórico deste estudo baseia-se em várias teorias de internacionalização. Primeiro, o estudo examina a literatura sobre as empresas Born Globals, incluindo as várias definições de start-ups internacionais, a comparação de Born Globals com outras teorias de internacionalização, tais como as abordagens Uppsala e de redes profissionais, e os factores e forças de internacionalização que impulsionam a estratégia de Born Globals. Em seguida, analisa a selecção do mercado internacional e a teoria de modelagem de negócios chamada *Business Model Canvas* para compreender a estratégia empresarial e de internacionalização que as empresas da Born Global utilizarão para ter sucesso.

## *Palavras Chave*

Empresas globais, internacionalização, empresas digitais, empresas globais "lean", PME (pequenas e médias empresas), processo de internacionalização, novo empreendimento internacional, empreendedorismo internacional, estrutura de internacionalização, selecção de mercados internacionais.

## *JEL Classificação*

*F23 Multinational Firms: International Business*

*M13 New Firms: Startups*

# **Abstract**

## *Purpose*

The objective of this case study is to explore the Born Global internationalization theory by studying a digital firm called Popup which was at the very beginning of its internationalization process at the time when this case study was written.

Popup is a technological start-up that develops and commercializes a non-code SaaS platform that has the same name as the firm. The platform allows users to build customized ecommerce customer journeys and the target market is small and medium-sized businesses that want to sell its products through internet. At the time of this case study, the company was testing the beta version with a limited number of merchants worldwide. The goal was to launch the solution in the market in the second half of 2022.

The theoretical framework of this study draws on several theories of internationalization. First, the study examines the literature on Born Globals firms, including the various definitions of international start-ups, comparison of Born Globals with other internationalization theories such as the Uppsala and network approaches, and the internationalization factors and forces that drive Born Globals strategy. It then analyses international market selection and the Business Model Canvas theory to understand the business modelling and internationalization strategy that Born Global firms use to succeed.

## *Key Words*

Born Global firms, internationalization, digital firms, lean global start-ups, SME (small medium enterprises), internationalization process, international new venture, international entrepreneurship, internationalization framework, and international market selection.

## *JEL Classification*

*F23 Multinational Firms: International Business*

*M13 New Firms: Startups*

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## List of Abbreviations

<b>APP</b>	Application
<b>AW</b>	Autonomous Work
<b>BG</b>	Born Global
<b>BGF</b>	Born Global Firm
<b>CEO</b>	Chief Enterprise Officer
<b>FP</b>	Final Presentation
<b>GMV</b>	Gross Merchandise Value
<b>GTM</b>	Go To Market
<b>ICE</b>	In-Class Exposure
<b>IMS</b>	International Market Selection
<b>INV</b>	International New Venture
<b>IP</b>	Internationalization Process
<b>LGS</b>	Lean Global Start-Up
<b>MNE</b>	Multinational Enterprise
<b>MSME</b>	Multinational Small Medium Enterprise
<b>SaaS</b>	Software as a Service
<b>SME</b>	Small Medium Enterprise
<b>SMB</b>	Small and Medium Business

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## **Introduction**

“*Born Global or Die Local*”, as Steve Blank (2014) says, can be seen as an imperative for many new technology-based companies around the world. Most of these companies face the challenge of being innovative and global at the same time from the beginning.

This case study focuses on Born Global firms (BGF), a phenomenon that emerged in internationalization theory in the 1990s. So called digital firms blossomed with the advent of the Internet in the early 1990s. The international landscape, once considered taboo for new firms, now becomes not only an option for some firms, but also a strategic route for survival (McDougall, Shane and Oviatt, 1994).

The term Born Global was first defined by Rennie (1993), who distinguished such Born Global firms from traditional, domestically based firms because, on average, they exported about two years after their founding and generated most of their sales through exports to foreign countries. Rennie (1993) noted that some firms were formed to do global business rather than gradually internationalizing.

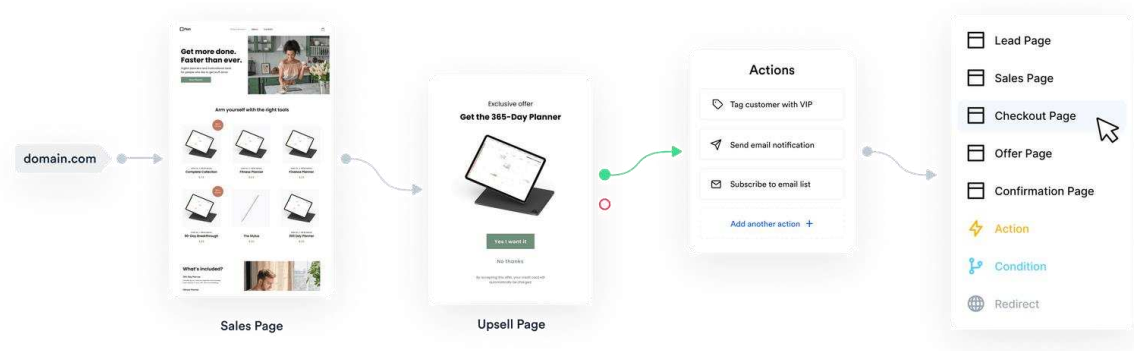
The phenomenon of early internationalization of small and young companies has opened a new research direction within internationalization theory. Since then, the term Born Global has received numerous interpretations in the current theoretical and empirical literature. However, most of the available literature finds that the internationalization process for these types of firms has not yet been adequately researched.

The Born Global approach offers a different perspective on the internationalization process than traditional internationalization theories. Moreover, the fact that Born Global companies did not follow the incremental stages of the traditional internationalization process caught the attention of researchers because these companies were engaged in international business since their inception, going to several countries at the same time and exploring distant markets without having previously acquired knowledge or capabilities as suggested by traditional internationalization theories.

The company object of this case study is called Popup, a SaaS<sup>1</sup> technology start-up. It was founded in 2016 and it is headquartered in Claymont of the United States. After years of working at Shopify<sup>2</sup>, scaling their own brands, and using nearly every commerce platform on the market, Popup’s founders were frustrated by how hard it was to do things that they thought should be easy. And the idea of starting an ecommerce platform came up during a call between the founders Corey and Matteo. Corey asked Matteo “Of all the ideas, what is the one idea that we would want to spend the next 10 years working on?” They both said it was the ecommerce platform and the decision was made.

Popup is a SaaS ecommerce no-code platform, meaning Popup’s customers (known as merchants) can design and build their own customer journeys without knowledge of programming languages. Merchants can use Popup's visual drag and drop Journey Builder (Figure 1) to guide their ecommerce visitors step-by-step through the entire buying process, so they don’t get confused or lost and leave the store without buying.

**Figure 1 - Popup customer journey example**



(Image from Popup’s website accessed on August 1st, 2022 at <https://www.popup.store/>)

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<sup>1</sup> SaaS – Software as a Service is a way of delivering applications over the Internet as a service. Instead of installing and maintaining software, you simply access it via the Internet, freeing yourself from complex software and hardware management.

<sup>2</sup> Shopify - Proprietary ecommerce platform for online stores and retail point-of-sale systems

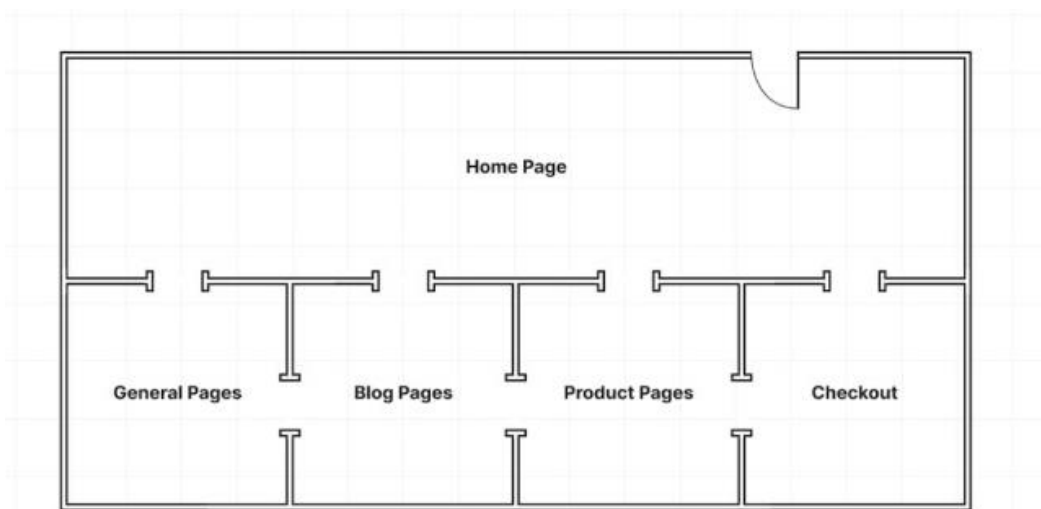
Popup platform is described in the company site as follows.

*“Popup is the only no-code ecommerce platform that lets you control the customer journey, visually. Build online Popup Stores to sell anything, anywhere in the world. With Popup Stores, you control the customer journey, allowing you to build powerful sales funnels and unique, personalized experiences that convert visitors into paying customers.”*

(Popup’s website accessed on August 1st, 2022 at <https://www.popup.store/>)

The ecommerce blueprint (Figure 2) has not changed since the 90’s. It is composed of a home page, a product page, a shopping cart, and a checkout. The main idea behind Popup is to allow the customers to create their own customer journey<sup>3</sup>.

**Figure 2 - Traditional eCommerce Blueprint**



(Adapted from Popup documentation)

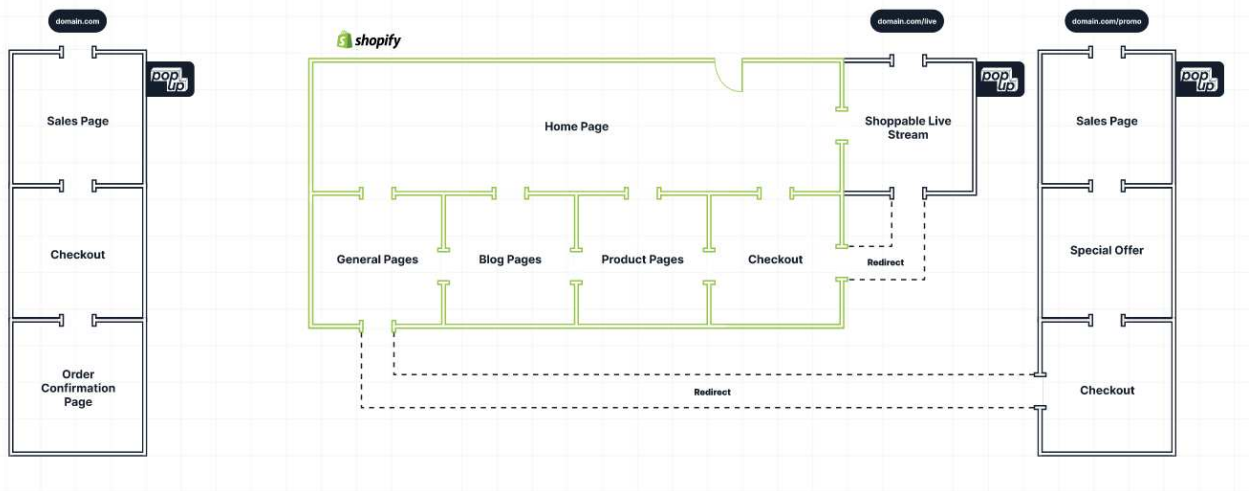
Popup’s founders perceived a market gap where the worldwide leader Shopify was not delivering and propose a new ecommerce blueprint (Figure 3). Popup is an end-to-end ecommerce platform, and it can be used as a stand-alone ecommerce solution or in conjunction with other ecommerce platforms already used by the customers such as Shopify, Wix, WooCommerce and Magento<sup>4</sup>.

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<sup>3</sup> Customer Journey is the term that describes the stages of a customer's experience with an online business, from the moment they first become aware of its products through the moment they complete a purchase.

<sup>4</sup> Leading eCommerce platforms brands available in the market at the time of this case study.

**Figure 3 - The new eCommerce Blueprint**



(Adapted from Popup documentation)

But why another ecommerce platform? Mateo Grassi says “*There are a lot of platforms that have check-out, but they are not ecommerce first. There must be a better way to do things that we want to do.*”

Now let’s go deeper inside this born global digital firm, its characteristics, and its internationalization strategies.

# 1. The Case

*“A scalable startup typically requires a local population >100 million people.*

*If your country does not have that, you need to be born global.*

*Your country/industry needs a ‘go global’ playbook.”*

Steve Blank, author and entrepreneur

## 1.1. Problem Presentation

This case study describes the launch of the start-up company called Popup and its product, an e-commerce SaaS platform, in 2022. Popup is an e-commerce platform no-code that allows users to visually manage the customer journey and run multiple stores in different languages and different currencies to sell anything, anywhere in the world.

First, we will analyse the internationalisation strategy that Popup is already implementing at product launch and compare it with the existing internationalisation theories to find out which of them is the most appropriate to describe Popup's strategy.

Then, we will review the international market selection strategies because Popup is in the initial phase of international development, which is crucial to consolidate its international growth. The goal is to understand and propose the best International Market Selection (IMS) criteria to drive and promote Popup's growth strategy.

Finally, external funding is critical for Born Global start-ups like Popup to accelerate growth. Therefore, we will analyse Popup's business model using the Business Canvas Model, the most used business modelling methodology by start-ups ventures.

## 1.2. Case Study Data

*The brand positioning*

Popup has positioned itself as an innovative ecommerce solution, and the “*easiest way to start a scale an online business*”. The main strength of Popup is being easy to use, no-code platform. The user does not have to rely on developers, or apps, or complicated setups. Popup is designed in a way that can be used by entrepreneurs to start and grow their business.

### *The product*

Popup offers 4 different plans targeting the small entrepreneur offering solutions to start the business up to fast growing businesses that need advanced tools and features. Plans start at USD 9 per month. All the plans allow the user to sell in multiple currencies and multiple languages. The business model revenue is based on sales transaction fees that can vary from 5% down to 0,5%, depending on the subscription plan.

### *Company Internationalization Status*

Popup plans to have live merchants testing the platform in June 2022. There will be several projects to be launched before opening the platform up to the public, but it will let select merchants who are on our waitlist onto the platform during the beta period. The biggest challenge Popup faces is the amount of development required for the platform. The underlying infrastructure required for commerce functionality on top of the new technology developed for Popup simply took time, and they knew it would. As Corey Holmes, Popup's founder, says *"We know what we're building and who we're building it for, and we want to make sure that merchants get that WOW factor when they're able to use it."* (Popup case study interview)

### *Company Internationalization Strategy*

Internationalization was on Popup agenda from its inception. Popup will be available in many countries around the world from the very beginning. The focus of this first phase will be in English-speaking countries. The majority of Popup's waitlist is from the United States, but it will also target Canada, United Kingdom, and Australia.

### *Company Internationalization Process*

Limited home markets and global niche opportunities have been described to be influential for the internationalization of new ventures. Born Global firms perceive international markets as more attractive compared to their home market (Moen and Servais, 2002).

Popup is not yet live, but it has been tested on a limited basis in various countries on a limited scale. Corey Holmes says *"We'll do tests even if our support does not natively support the language. We will test with limited people and just use translation apps for support as needed. When we do this, we're always very transparent with the*

*customer.” (Popup case study interview) The strategy will vary depending on the ecommerce market size.*

### *The founders*

Matteo Grassi is one of the founders of Popup and he has been working in ecommerce since early 2000. He joined Shopify when they expanded to Ireland in 2014, where he worked with Corey Holmes, the other Popup founder. He says that “*my superpower is to hire people smarter than me.*”

Corey Holmes, the other Popup founder, dropped university at 22 because he wanted to start his own business, and opened the Sidney Auto Detailing, the most popular detailing shop in Sidney. And from those, many other entrepreneurship endeavours were created by Corey. He loves business and learning by doing. He says that “*As far back as I can remember I’ve been interested in finding ways of making money*”. He describes his life as “*a journey into the unknown*”.

Cati Holmes, the 3<sup>rd</sup> Popup founder, started working when she was only 7 years old by helping her mom to deliver papers, and she traces back her entrepreneurial spirit to this moment in time. Throughout her school years, she continued working part-time and bought her first car with only 16 years. After graduating, she went to college to study creative writing. While working for two retail positions, she began looking for other work, and applied to Shopify where, she says, “*I learned an exorbitant amount about ecommerce.*”

### *Company mission and values*

*“Create the most impactful commerce community  
through innovative software and services.”*

Matteo Grassi, Popup’s CEO and Founder

Ecommerce has evolved a lot since the 90s but most of the available ecommerce platforms is based on a blueprint that was established in the 90s by Yahoo<sup>5</sup> stores. This blueprint establishes a one size fits all solution for people wanting to sell online (Figure

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<sup>5</sup> Yahoo Store is an ecommerce solution provided and powered by an American company also called Yahoo.



2). In the past, this worked great because the issue at the time was people needed a solution to sell online. Shopify and other ecommerce platforms solved this problem. These platforms were established before social media, Live Stream Shopping, the Creator Economy, Direct to Consumer Subscription Services, and much more.

Today everyone is trying to make a one size fits all solution work when what people need is the flexibility to build the commerce experience they need.

*“At Popup, we value exploration.”*

Cati Holmes, Popup’s CEO and Founder

Popup is a 100% remote company that values everyone’s input. Everyone within the company experiences and sees the product and company from a different perspective which is why they put a large emphasis on fostering feedback throughout the company so that they can continually strive to make it better.

As companies grow, the way they operate needs to evolve. Popup promotes exploration, experimentation, and evolution within the company. They want to make it as clear as possible that people’s input will dictate how the company evolves and when decisions are made as a company, Popup’s CEOs want everyone to understand why that decision was made.

One key leadership position for the success of a SaaS company is the Product Manager whose responsibilities start with understanding and representing the user needs, prioritizing product features and capabilities, and developing a vision for the product. Victoria Haidamus, Popup’s Product Manager, with more than 5 years of experience in planning, researching, designing, and testing digital products, says *“My focus is on the customer journey, and I pay a lot of attention to the customer experience because even minor details make a huge difference. I make sure every team is aligned with our Product goals and strategy so that we can consistently deliver value through our value proposition.”*

### *Popup's target market*

Popup is a no-code commerce platform<sup>6</sup>. The customer does not need to be technical in any way but given Popup proposition is a new concept and there is limited information on how online Popup Stores work, the initial GTM (Go to Market) strategy will be a top-down approach targeting creators/agencies who manage creator's brands and SMB (Small and Medium Business) who are on Shopify and who already have in-depth ecommerce knowledge.

Popup's target audience spans from an individual who has the dream of starting an online business all the way to large enterprise corporations who sell products or services online.

### *Popup competitors' analysis*

While there is no existing application that does what Popup does, in general, any business that allows people or businesses to sell online can be a Popup's competitor. In Figure 4 below, we see how Popup is positioned relative to its competitors.

Primary competitors, or direct competitors, are those competitors that target the same audience, have a similar product offering, or both. Popup's competitor analysis assumes that there is no company in the market that offers a solution with the same features as Popup. Therefore, there are no primary competitors for Popup.

Secondary competition is when two or more companies offer a different high-end or low-end version of the product or service to a similar market. Popup considers e-commerce platforms such as Wix and Shopify to be secondary competitors. If the customer does not yet have an e-commerce platform, Popup can act as the primary platform. On the other hand, if the customer has already an ecommerce platform, Popup can be used in conjunction with them to allow the merchants to build customized customer journeys.

In Figure 4, we can see how Popup is positioned relative to e-commerce competitors in terms of "cost" and "ease of use" characteristics. Popup is cheaper and

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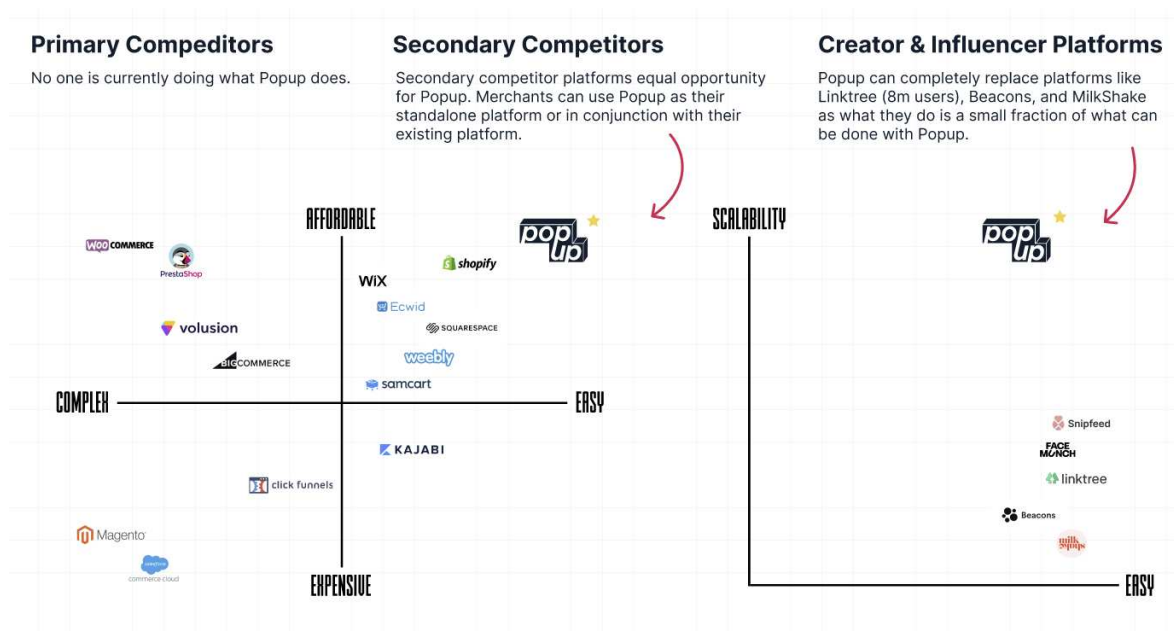
<sup>6</sup> No-code development platforms allow programmers and non-programmers to create application software through graphical user interfaces and configuration instead of traditional computer programming (Source: Wikipedia).

easier to use compared to the leading e-commerce platforms available on the market at the time of this case study.

Popup can also be used as a creator & influencer platform like *Linktree*, *Beacons* and *Milk Shake*. In the other graph on the right side of Figure 4, you can find a comparison between Popup and these platforms in terms of "ease of use" and "scalability". Popup is simpler and a much more scalable solution compared to the existing leading platforms in this segment, meaning merchants can start small and grow their business without having to change the e-commerce platform.

Shopify would be their biggest competitor. The closest thing to Popup would be a mix of *Shopify* and *ClickFunnels*<sup>7</sup>.

**Figure 4 - Popup's Competitors Landscape**



(Adapted from Popup documentation)

### *Popup's Sales & Communication Channels*

The primary sales channel is at the site popup.store where users can sign in to the platform. But there is a variety of channels that will be used for acquisition. At the

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<sup>7</sup> ClickFunnels is a SaaS platform that allows users to create a customer journey. A click funnel is a series of pages that lead to a conversion event.

beginning, the company is focused entirely on creating content and building our online community through Discord<sup>8</sup>.

At this initial stage, positioning is very important for Popup as the strategy is to establish Popup as the company for entrepreneurs through community and creating content, sharing the stories of entrepreneurs around the world.

*“Starting a business/becoming an entrepreneur is often tied to people’s identity in many ways and we want them to identify themselves with Popup. I have a Popup store = I am an entrepreneur.”*

Corey Holmes, Popup’s CEO and Founder

Popup is building commerce courses, hosting online summits with industry experts, hosting a breakfast podcast called Entrepreneurio’s, and traveling around recording the stories of different entrepreneurs with a show called “The Infinite Journey”. Later, Popup will launch an Affiliate Program and move into other channels of acquisition.

To fulfill the company’s mission of *“Creating the most impactful commerce community through innovative software and services”*, the Popup team always strives to develop the most impactful software to help their merchants grow their businesses and succeed. Popup provides an ecommerce software that enables merchants to run their businesses, sell products and services, and make money.

Popup’s Product Manager, Victoria Haidamus, tells her vision of the future *“I believe Popup is spot on when saying that the future of ecommerce is not one specific thing, it is ever evolving. In positioning ourselves as ‘The commerce platform as flexible as you’ I believe we are well equipped to take that future head-on and become a protagonist in the ecommerce space. I am very hopeful about the direction that we are taking as a product and as a company and I’m also very excited to see more people using our product as we transition from a beta phase into a public launch.”*

Popup’s goal is to build an online commerce community of merchants, partners, and industry experts so that their merchants can get the support and information they

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<sup>8</sup> Discord is a VoIP and instant messaging social platform. Users can communicate with voice calls, video calls, text messaging, media, and files in private chats or as part of communities called "servers"

need to grow their business. One important tool is Popup TV, Popup's own media division which tells the stories of entrepreneurs from around the world. Another important community tool is the Popup Blog, which provides educational content around building and growing your business.

Popup is funded by some of the top investors in the world including Accel Ventures, SeedCamp, and 20VC. Popup also has Angel Investors that include ex-Shopify executives, SVP for Marketing at HubSpot, founders of The Hustle and the My First Million Podcast, among others. Popup has an extremely strong network of individuals and funds that are either connected to brands or have brands in their portfolio that are ideal for Popup.

#### *Popup's revenue streams*

Initially, the revenue will come mainly from subscriptions, but Popup expects this to account for less than 50% of its revenue in the long run. It will be building Popup Payments which they expect to be their primary source of revenue where it takes a percentual of all transactions processed through the Popup platform. This makes life easier for merchants as well since they will just need to enable Popup Payments and then be able to accept payments in different currencies instantly. This also aligns the success of Popup with the success of our merchants. The more GMV (Gross Merchandise Value) that gets processed through the platform, the more revenue Popup makes.

Popup is also building its own application development platform so that 3rd party developers can build and develop applications (apps) on Popup. Merchants will be able to pay for these apps which would be a revenue share between Popup and the partner who developed the application.

In the future, Popup would also look at additional financial tools such as loans, fraud management and more.

#### *Popup's customer communication channels*

At the first stage, Popup will target English-speaking countries and offer support through email, live chat, and through their community on Discord. Popup will focus on the customer onboarding throughout the product to make it easier for merchants to get set-up and running.

They will build out a Product Marketing team that will help coordinate communication around new product releases and updates. They will also oversee online reputation management and by responding to online reviews, collect feedback from online review sources so that we can understand anywhere that we may be falling short.

Popup will track all communication through email and live chat to understand what areas of the product are causing the most confusion/problems so that those can be addressed accordingly.

### **1.3 Case Questions**

#### **Question 1**

1a) Two important questions arise when companies decide to internationalize: do they follow a gradual internationalization or a rapid internationalization? And why do some companies follow a gradual process while others follow an early and accelerated process of internationalization?

1b) What characteristics make Popup a global born company?

#### **Question 2**

“Pull Forces” provide good incentives for a firm to find foreign customers as part of their strategy (Evers, 2011). “Push Forces” are commonly seen as positive or opportunistic drivers for internationalization like expertise or networking. Give examples of Pull and Push Forces driving the internationalization of Popup?

#### **Question 3**

The choice of the first target market can have a crucial impact on Born Globals’ strategic performance (Efrat and Shoham, 2012). IMS involves a search of comparative information about countries, industries, products and/or consumers. What would you suggest as the International Market Selection (IMS) criteria?

#### **Question 4**

One fundamental factor for Start-ups to succeed is external funding. Pretend you are one the 3 CEO’s of Popup. You and your team should elaborate the Canvas Business model of Popup to get companies to become Popup’s investors.

## 1.4. Annexes of the case study

More information about the company.

- a. Company website:  
<https://www.popup.store>
- b. Popup presentation to investors:  
<https://www.figma.com/proto/4wd4MC7EzvPGEDf0hLzTNc/Slide-Deck?node-id=2364%3A8773&scaling=scale-down&page-id=2355%3A3435>
- c. Podcast Expanding a Brand to Different Countries with Matteo Grassi, Popup:  
<https://upgrowthcommerce.com/podcast/2022/3/31/ep-319-expanding-a-brand-to-different-countries-with-matteo-grassi-popup>
- d. Popup CEOs presentation video:  
<https://vimeo.com/640422144>
- e. Canva business model template (PPT-PDF)  
[https://docs.google.com/presentation/d/1r57NvW46Cnl2tYkauwx6s86gkK2AvHz\\_/edit?usp=sharing&ouid=114931339246731945374&drtpof=true&sd=true](https://docs.google.com/presentation/d/1r57NvW46Cnl2tYkauwx6s86gkK2AvHz_/edit?usp=sharing&ouid=114931339246731945374&drtpof=true&sd=true)

## **2. Methodology**

The goal of this case study is to explore the Born Global internationalization theory using Popup, a SaaS born global company as the subject of it. The methodology used to gather and analyse the data will be shown below.

### **2.1 Data Collection and Analysis**

Exploratory research methods were used to find information about Popup. The goal was to gather important data about the company and its internationalization strategy with the CEO's of Popup, executives and inside company data.

#### **Primary Data**

The 3 CEOs were interviewed and received the same questions. It was possible to have a video interview with Corey Holmes. The other CEOs were unavailable for face-to-face interviews, but they sent the answers to the questions by email. The Product Manager, Victoria Haidamus, was also interviewed and contributed valuable information and data about the software development.

#### **Secondary Data**

They sent me a lot of information about Popup company, its history, and its strategy. I used it to build a narrative analysis using the data to explain things during the case.



### 3. Pedagogical Note

#### 3.1 The Target Audience

This case study is suitable for new students of global marketing, international business, digital business, and international entrepreneurship. It enables the review of the fundamentals of international business strategies, international entrepreneurship, and new business models.

#### 3.2 Pedagogical Goals

This case study is designed to illustrate the practical application of theoretical concepts covered in international business, global marketing, innovation, entrepreneurship and startups, and digital business. Working on this case study will fulfill the following objectives.

*Table 1 - Pedagogical Goals*

<b>Question</b>	<b>Relevant Areas</b>	<b>Educational Objective</b>
<b>1</b>	Internationalization Process Theory	Compare traditional internationalization process theories with the Born Global theory.
<b>2</b>	Driving Forces of Internationalization	Analyze the market forces to understand the incentives/reasons for the BGFs to internationalize fast.
<b>3</b>	International Market Selection	Learn and practice to identify digital market potential in international countries.
<b>4</b>	New Business Models and International Entrepreneurship	Understand and practice the Canvas Business Model theory that is extensively used by Global Born companies.

### 3.3 Literature Review

#### *Born Global Definition*

There are numerous definitions for the companies that internationalize since its foundation: *Born Globals* (McKinsey and Co. 1993; Rennie 1993; Knight, Gary, and Cavusgil, 1996), *High-Technology Start-Ups and International New Ventures* (Oviatt and McDougall, 1994, McDougall and McDougall, 2005; Madsen, Rasmussen, and Servais 2000; Oviatt and McDougall, 2005; Coviello, 2006), *Global Start-ups and International Entrepreneurship* (Oviatt and McDougall, 2005). Regard Figure 5 below to compare the difference between them. The research emerged independently and simultaneously from several groups of scholars, which might be one reason why the phenomenon has been named differently (Oviatt and McDougall, 2005).

According to Knight and Cavusgil (1996), Born Globals are "*small, technology-oriented companies that operate in international markets from the earliest days of their establishments*". Oviatt and McDougall (1994) refer to a Born Global as Global Start-up that "*from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in multiple countries*" (p. 49).

One of the most controversial criteria is the time between the establishment of the firm and its internationalization (Franco and Haase, 2016). While Moen and Servais (2002) argue that early internationalization must occur within the first two years, others postulate a larger time interval of three years (Knight and Cavusgil, 2005; Weerawardena, and Mort, 2006; Rasmussen, Madsen and Evangelista, 2001), or up to 8 years (McDougall et al., 1994). Moreover, Gabrielsson et al. (2008) argue that exporting for start-ups with limited international experience is neither consistent nor easy. Therefore, it seems difficult to delineate Born Global firms by a strict numerical internationalization requirement. Instead, they should be allowed a more flexible period for their internationalization process (Gabrielsson, and Pelkonen, 2008).

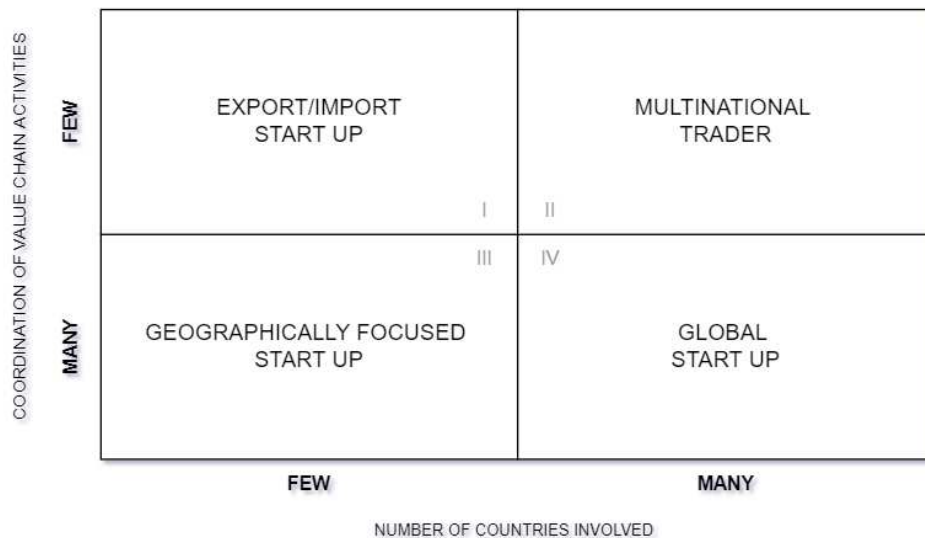
Another contested criterion is the share of the firm's revenues generated by international activities. For example, Rennie (1993) identifies Australian firms as Born Global when approximately 75% of their revenues come from export activities. In contrast, Knight and Cavusgil (1996) specified that Born Global firms need to have 25% of foreign sales. Luostarinen and Gabrielsson (2004) propose a middle-way export contribution but add a geographic restriction - over 50% of the firm's sales need to be from outside the continent from which the firm formerly originated. The Born Global

firm, according to Knight, Cavusgil, and Innovation (2004), is a company that internationalizes, on average, within three years of founding and generates at least 25 percent of total sales from foreign countries.

According to Gabrielsson, Kirpalani, Dimitratos, Solberg, and Zucchella (2008), such different views might have evolved due to the diverse geographical focus research on the Born Global phenomenon.

Although the theory of gradual internationalization process is an established area of research, the phenomenon of accelerated internationalization, and the associated models, of Born Global/INVs is a relatively young field, despite the considerable attention in mainstream journals. Born Globals need to be distinguished from International New Ventures (INVs). The concept of INVs (Oviatt and McDougall, 2005) analyses all international value chain activities of a young firm including exporting, but also offshoring, outsourcing, production, as well as sourcing. Thus, the terms BG and INV cannot be used synonymously (Coviello, 2015).

**Figure 5 - Types of International New Ventures**



(Adapted from Oviatt and McDougall, 1994)

Nowadays the term Born Global seems to be used most (e.g., in works such as Freeman and Cavusgil 2007; Gleason and Wiggenhorn 2007; Andersson 2011) and therefore will be used for the purpose of this case study.

### *International New Ventures*

It represents a growing and important type of start-up. An International New Venture (INV) is defined as a business organization that, from inception, seeks to derive a significant competitive advantage from the use of resources and the sale of outputs in multiple countries (Oviatt and McDougall, 1994).

### *Lean Global Start-up*

Rasmussen, Stavnsager, and Tanev (2015) and Blank (2013) introduced the *lean global start-up* (LGS) as a new type of firm. An LGS is a BGF in the sense of a HSF, which creates a new international market niche (Neubert, 2017).

Following the work of Ries (2011) and Blank (2013), Eisenmann, Ries, and Dillard (2012) defined a *Lean Start-Up* (LGS) as a firm that follows a hypothesis-driven approach to the evaluation of an entrepreneurial opportunity and the development of a new product for a specific market niche. See Table 2 below to compare the differences between the two definitions LGSs and BGFs.

**Table 2** Comparison of lean start-ups and born global firms

<b>Comparative Category</b>	<b>Lean Start-up</b>	<b>Born Global Firm</b>
<b>Type of firm</b>	Technology start-up	SME (Small Medium Enterprise)
<b>Target Market</b>	New niche markets	Pre-existing niche market
<b>Product commercialization strategy</b>	Technology adoption lifecycle model / Crossing the chasm to address first new market niche	Global marketing approach focusing on market entry strategies
<b>Product development focus</b>	New product development / Prototyping / Experimentation / Agile development	Innovative products / Technology excellence
<b>Business model</b>	Business model emergence	Business model development / adoption
<b>Entrepreneurship approach</b>	Hypothesis-driven entrepreneurship	Exploring the value of effectual entrepreneurship but focusing on causal, goal-driven internationalization strategies

<b>Overall temporal perspective of key business attributes</b>	<i>Ex ante</i>	<i>Ex post</i>
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(Adapted from Rasmussen, and Tanev, 2015)

### *Born Global, SME and MNE*

Regularly cited characteristics of Born Globals are that they have products with global market potential (Gabrielsson et al. 2005) and are often a high technology company with innovative products that pioneer in a small global market niche (Neubert, 2016; Rasmussen and Tanev, 2015; Wentrup, 2016; Tanev, 2012; Cavusgil and Knight, 2009), and are often located in a small and open economy with a limited home market (Luostarinen and Gabrielsson, 2006). They must deal with high risks due to the novelty of their products, limited financing options, the necessary pace of growth, and the global nature of their business (Gabrielsson et al. 2005; Tanev, 2012; Neubert, 2016).

These characteristics differ from Multinational Enterprises (MNEs), as well as Small and Medium Enterprises (SMEs) that well might internationalize early but without both a global vision and a distinct differentiation strategy compared to products on the market (Gabrielsson et al., 2005).

### *Born Global Capabilities*

Madsen and Servais (2017) proposed seven criteria for Born Global capabilities. (1) Strong entrepreneur(s) with extensive international experience. (2) Expansion is positively related to the degree of internationalization of the market. (3) Stronger niche orientation and specialization with either more customized or more standardized products compared to other exporting companies. (4) Founder's experience, partners, and economic and customer factors determine the geographic location of Born Global activities either directly or in interaction. (5) Born Globals are more likely to rely on complementary skills from other companies and hybrid structures in their distribution channels compared to other exporting firms. (6) There is a positive correlation between Born Global's growth and high innovative capabilities in the form of effective distribution channels often in close collaboration with international partners across national borders. (7) The propensity to become Born Global is higher among companies in countries with small domestic markets. While Born Globals from large domestic

markets are limited to high-tech industries, companies from small domestic markets may focus on many different products. There is also a high proportion of Born Globals in countries with many immigrants. Halldin (2012) strongly agrees with these criteria and emphasizes that small companies have an advantage over large corporations in terms of flexibility, adaptability, and faster response to market needs.

#### *Born Globals Internationalization Drivers*

There is a large body of research on Born Globals and previous studies have found that Born Globals' networks, the founder's prior experience and characteristics, and adverse conditions in the home market conditions are key elements in the internationalization of Born Globals (Cavusgil and Knight 2015; Zhou, Wu, and Luo 2007; Moen 2002; McDougall et al. 2003).

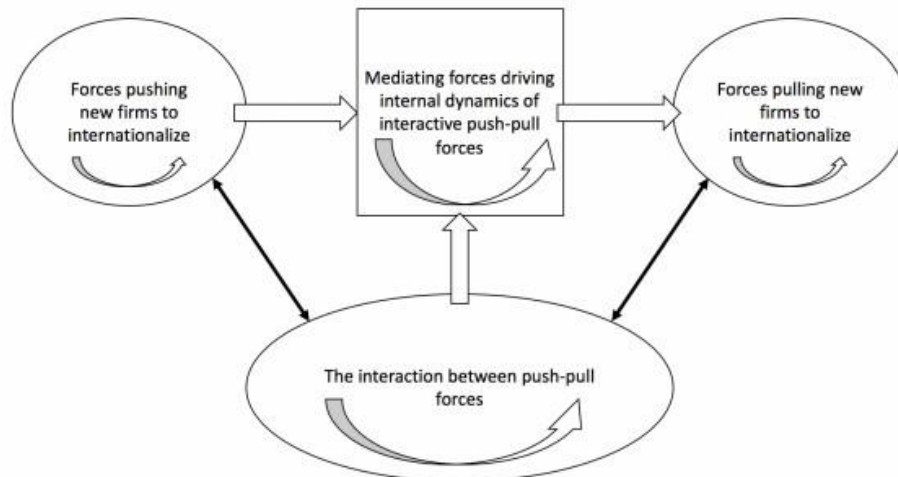
Seven reasons that support rapid internationalization of Born Globals (Freeman, Edwards, and Schroder, 2006) are: (1) a domestic market that is considered too small to be financially viable, (2) a strong commitment by management to the idea of internationalization, (3) personal networks that form the basis for building partnerships and alliances, (4) a unique technology that provides competitive advantage, (5) a commitment to growth through partnerships and alliances with both suppliers and distributors, (6) adapting relationships over time so that they are sustainable and meet the changing needs of partners, and developing of new relationships to enter new product markets, and (7) using multiple entry modes in different combinations for different markets.

Etemad (2004) suggests that three main forces apply to a born-global firm internationalizing, as shown in figure 6, which has been adapted by Evers (2011), illustrates these three forces that consist of the pushing forces of internationalization (*push factor*), the attractive pulling forces of internationalization (*pull factor*), and the mediating forces of internationalization which pull, push, and intermediate the different forces while internationalizing. (Etemad, 2004).

According to Evers (2011), *pull forces* can include both internal and external incentives which pull the firm towards internationalization. This factor provides good incentives for the firm to seek foreign customers as part of its strategy. *Pull forces* can be forces such as dynamics of the industry, business networks, or social ties. Push factors are forces or drivers that are mostly internal, put pressure on internationalization

and are mostly entrepreneurial in nature. *Push forces* are for example limited home market, international orientation of the founders, or prior industry experience of the founders. (Evers 2011)

**Figure 6 - Dynamics of push-pull and mediating forces in Born Globals**



(Adapted from depiction of the dynamics of push-pull and mediating forces in Born Globals – Evers, 2011)

### *Born Global vs Traditional Internationalization Theories*

The rapid internationalization of Born Global firms cannot be adequately explained by traditional internationalization theories. Therefore, some scholars have attempted to explain the early internationalization of Born Global firms using the *resource-based view* (Cavusgil and Knight, 2009; Rialp and Rialp, 2006; Yeoh, 2000) or the *dynamic capabilities view* (Weerawardena, Mor, Liesch, and Knight, 2007), and have identified human and organizational resources as crucial parameters for the early internationalization of Born Global firms (Cavusgil and Knight, 2009; Rialp and Rialp, 2006).

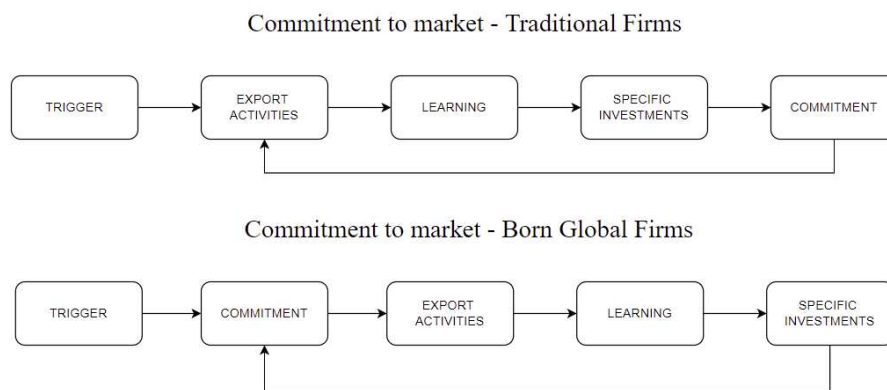
In contrast, other scholars have used the *network-based view* to address the early internationalization of Born Global firms. For example, Sharma and Blomstermo (2003) discovered that Born Global firms possess international market knowledge, which they gained through their network ties before entering their first foreign market. Coviello (2006) also identified the importance of networks to gain access to new markets, distribution channels or contacts.

Many researchers postulate that the *Uppsala model* (1977) does not explain the concept of accelerated internationalization of SMEs (Lopez *et al.*, 2009; Freeman *et al.*, 2010). Freeman *et al.* (2006) found that knowledge-intensive industries tend to internationalize early and rapidly. It is important for us to understand the characteristics of INV or the so-called born-global ventures/firms/businesses (Bloodgood *et al.*, 1996; Madsen and Servais, 1997).

Although both models are resource-oriented, the biggest differences in their assumptions lie between the Uppsala Model and the Born Global approach: for the Uppsala Model, the incremental step-by-step process is crucial. On the other hand, there are Born Globals who operate abroad upon inception, not following a suggested stages model, and without having gained the knowledge and capabilities yet to be able to expand abroad as it is suggested by the Uppsala Model making them “early adopters of internationalization” (Knight and Cavusgil, 2004:124).

Both the Uppsala model as the Born Global approach emphasize that international market knowledge is critical to building foreign business (Figure 7). The only difference between these two views is how this international market knowledge is acquired. While the Uppsala Model relies mainly on experimental learning and commitment building to acquire market knowledge (Vahlne and Johanson, 2013), Born Globals obtain this knowledge mainly through international networks and local collaborative partners without having gone through these stages before (Sharma and Blomstermo, 2003).

**Figure 7 - Commitment to market - Traditional x Born Global Firms**



(Adapted from Gabrielsson *et al.*, 2005)

There is sufficient evidence to justify the Born Global approach as a distinct and different concept. Primarily because it provides an explanatory framework for firm



behavior that the Uppsala Model is unable to explain. See the main differences in the table below.

**Table 1 - Uppsala x Born Global Approach**

	<b>Uppsala approach</b>	<b>Born Global approach</b>
<b>Internationalization</b>	Gradual process	From inception, multiple markets simultaneously
<b>Vision</b>	No vision, logical next step	Vision from the beginning
<b>Knowledge</b>	Barrier – Experimental learning	Driver – Prior experience of founders
<b>Commitment</b>	Driven by activities, knowledge, and investments	Made by the entrepreneur
<b>Industry</b>	Manufacturing	High-tech
<b>Market Entry</b>	Through the establishment chain	Without any pattern
<b>Networks</b>	Networks established in the home market – market relationships	Networks created abroad. Weak ties and cooperatives networks

(Adapted from the internationalization theories by the author)

Some of the most important theoretical advances in Born Global research have been related to networks and networking competencies. Born Globals leverage networks to overcome constraints and improve their competitive advantage. Firms use networks to identify market opportunities, acquire knowledge, and exploit them. The best performing born-global companies often exhibit stronger collaborative behaviors that emphasize key network relationships (Cavusgil and Knight 2015).

Entrepreneurs develop and maintain personal relationships to other individuals of a business network based on personal experience and trust. Bilateral relationships between individuals provide access to valuable market knowledge which allows rapid internationalization after the firm's founding, e.g., international new ventures and Born Global concepts. Access to knowledge through personal relationships reduces uncertainty about global markets (Jones and Coviello, 2005, Oviatt and Mc Dougall, 2005).

Another widely cited stage model, like the *Uppsala model* (1977), is the *Innovation model*. Several authors developed the model in parallel and describe firms' internationalization in a very similar way as the Uppsala model, Johanson and Vahlne (1977). The basic mechanisms of internationalization: state and change cycle, Johanson and Vahlne (1977). Alike, the internationalization process is described through slow

incremental stages due to firm's lack of knowledge about foreign markets, the firm's high-risk aversion and high perceived uncertainty (Madsen and Servais, 1997).

The innovation models differ semantically only in the number and definition of stages (Andersen, 1993). However, unlike the Uppsala model, the innovation model compares the internationalization process to an internal innovation for the company.

### *The Digital Firm*

Several authors have observed how a special type of firm called the digital firm (also known as eBusiness, online service provider, digital information provider, Internet firms) inherits such characteristics that it affects their internationalization process (Mahnke and Venzin, 2003; Zhang et al., 2015; Brouthers et al., 2016; Wentrup, 2016).

Zhang et al. (2015) go as far as saying that "it is the digitized, non-material nature of such goods and services that give them the potential for high scalability", something that is likely to also influence their internationalization strategies.

These firms provide digital goods and may also possess a fully or partially digitized value chain. Digital goods are broadly defined as "experience goods encoded as a string of bits" (Mahnke and Venzin, 2003, p.119). However, it is acknowledged that products exist on a scale of various degrees of physical and digital elements (Mahnke and Venzin, 2003; Zhang et al., 2015). A firm may either provide a product that is entirely digitally realized (e.g., social media), an interface for digital product/mobile device (e.g., a smartphone), digital elements in a physical object (e.g., a modern microwave) or a physically rendered service bought digitally (e.g., Uber) (Zhang et al., 2015).

In addition, enterprise value chains also exist on a digital continuum that includes digital or physical elements. For example, eBay, an American multinational company that facilitates consumer-to-consumer and business-to-consumer sales through its website, is a purely digital information provider, but clearly has physical elements in its offering, but these are not included in eBay's own digital value chain. Characteristics mentioned by Mahnke and Venzin (2003) as contrasting digital good from physical goods are: (1) The goods do not perish or require transportation (2) Have no diminishing returns to scale (3) Have great benefits of economies of scale (4) Might inherit network effects (5) Might produce valuable data.

There is still no consensus on the criteria used to define Born Global itself, and several questions remain unanswered to this day. The reason for these discrepancies might be related to the fact that the phenomenon of Born Globals is still quite new and not a very well-defined field of research. Therefore, definitions and results vary depending on the author and research approach. It can be concluded that the definition and framework of the Born Global approach is not yet fully formed, although it has been around for more than 20 years.

#### *Born Global's Internationalization Process*

Traditionally the international market entry has been seen as a process (Johanson and Vahlne, 2009) where choosing the specific target market (country/region) plays an important role, including localization needs of marketing and product, market size, cultural and geographic distance, and possible trade barriers. However, when we talk about digital firms like Born Global, there is no specific target market, but instead customers from any industry, geographic distance, or cultural background can be in the buyer's seat.

#### *International Market Selection Process of Born Globals*

One of the main concerns of companies, when they decide to face the challenge of entering international markets is the proper selection of the target country (Rana and Sharma, 2015). There appears to be a research gap in Born Globals decision making. This gap is particularly evident when examining the literature on the market selection process and market analysis of Born Globals. Although the individual parts of the internationalization process have been studied, very little research has been done on the market selection process.

In the first phase of internationalization, most Born Global companies focus on a limited number of new foreign markets, which could be described as regionalization rather than globalization. Some Born Global firms use a structured market entry process (Schwens and Kabst, 2011), others internationalize in a rather unplanned way (Hagen and Zucchella, 2014) following existing clients or random opportunities. Born Global firms select attractive markets with low market entry barriers (Neubert, 2013) where they have an existing client network, local distribution, and service partners (Coviello, 2015). Born Globals prefer a low-risk market entry mode such as, 'export' (Cavusgil

and Knight, 2015) in combination with local distribution partners (Andersson et al., 2015), which requires fewer resources and leads to faster results (Neubert, 2013).

Andersen and Buvik (2002) introduced the concept of relational IMS, based on the business relational level. They studied several cases where the internationalization process is initiated by the international buyer or the interaction process.

#### *The role of the entrepreneur in the internationalization of Born Global Firms*

The studies on Born Global firms suggest that entrepreneurs play a key role in the development of these companies, and that an individual level analysis is important for an understanding of firms' internationalization strategies. The role of the entrepreneur in determining the strategic direction of the business including its internationalization strategies was pointed out in the review of IE literature and works on Born Global firms (e.g., Oviatt and McDougall, 1994; Knight and Cavusgil, 1996).

### **3.4 Animation Plan**

This case study is supposed to be analyzed and discussed during classes while presenting the internationalization theories and/or international entrepreneurship. The analysis and resolution should follow a four-phase process, as explained below.

Phase 1 - Born Global x Other Theories: In-Class Exposure (ICE), where the lecturer explains the main internationalization theories and compares Born Global with the traditional ones. The lecturer should present the company of the case study and explain the Canvas Business Model so that students know its purpose and the link to the Born Global theory.

Phase 2 - Pull and Push Internationalization Forces: In-Class Exposure (ICE) The lecturer briefly introduces the concept of Pull and Push Internationalization Forces. The groups would have 30 minutes in class to discuss the Pull and Push forces driving Popup internationalization. Each group will have 5 minutes to present the ideas discussed. The lecturer will compare and discuss the results of the presentation. (Class Discussion and Debate – CDC).

Phase 3 – International Market Selection (IMS): In-Class Exposure (ICE) Where the lecturer introduces the IMS process for Born Global firms. Autonomous Work (AW) – then, based on the discussion of prior classes, the groups will elaborate the IMS criteria so that Popup can define international potential markets to invest. The groups will present the IMS criteria and discuss the differences between the IMS each group presented to enrich the analysis. Class Discussion and Debate (CDC)

Phase 4 – Canvas Business Model: In-Class Exposure (ICE) Where the lecturer introduces the Canvas Business Modelling for high-tech firms. Autonomous Work (AW). In this phase, the students are divided into groups of 4 to 5 people, depending on the number of students present in the class, and the groups have until the next class to build the canvas business model for Popup. FP (Final Presentation). The groups will present the business canvas model of Popup and discuss the differences between the canvas presented to achieve a common vision of the canvas business model for Popup. (Class Discussion and Debate – CDC).

### **3.5 Animation Questions**

- a) In accordance with the Born Global theory, what are the 4 types of International New Ventures?
- b) What are the differences between the Lean Start-up and the Born Global firm?
- c) Cite an example of Born Global's capabilities as proposed by Madsen and Sevais (2017).
- d) Cite reasons that explain the rapid internationalization of Born Global firms.
- e) What are the main differences between the Uppsala and the Born Global internationalization approaches?

### **3.6. Solving the case questions**

#### *Question 1 - Answer*

1a) The factors that lead to a rapid process of internationalization have dominated born global analysis. The drive, vision, experience, and ability of the entrepreneur have been considered the key driver in the pace of born global firm internationalization (Knight and Cavusgil, 2004; Oviatt and McDougall, 2005). The entrepreneur's ability to identify, assess and act on opportunities is considered vital (Oviatt and MacDougall, 2005). Linked to the influence of the entrepreneur is the development of an innovative culture considered unique and essential to born global development. BGFs are inherently 'entrepreneurial and innovative' firms with a culture that facilitates the acquisition of knowledge, and capabilities that engender early internationalization. (Knight and Cavusgil, 2004)

The pace of internationalization, considered to be the defining characteristic of a born global firm, refers to the time taken between the inception of the firm and its entry into international markets. The extant literature shows considerable differences of opinion regarding the speed required to be defined as a BGF. It is seen to range from two years from inception (McKinsey and Co., 1993) to three years (Knight and Cavusgil, 1996), to six years (Zahra et al., 2000), to eight years (McDougall et al., 1994).

Seven reasons that support the rapid internationalization of Born Globals (Freeman, Edwards, and Schroder, 2006) are: (1) a domestic market that is considered too small to be financially viable, (2) a strong commitment by management to the idea of internationalization, (3) personal networks that form the basis for building partnerships and alliances, (4) a unique technology that provides a competitive advantage, (5) a commitment to growth through partnerships and alliances with both suppliers and distributors, (6) adapting relationships over time so that they are sustainable and meet the changing needs of partners, and developing of new relationships to enter new product markets, and (7) using multiple entry modes in different combinations for different markets.

1b) Popup has most of the characteristics that make up a Born Global Firm.

- a) *Pace of internationalization*: Popup is going to internationalize to many countries worldwide since its inception, e.g., time zero. Being an ecommerce SaaS, Popup can be used by consumers from several different countries around the world.
- b) *Drive, vision, experience, and ability of the entrepreneur*: The three CEOs of Popup have broad international ecommerce professional experience and are used to work for international businesses. Thus, when they founded Popup, being global was the only considered path for them.
- c) *International personal networks*: All founders are leveraging social media to promote Popup brand. The company is working to build a worldwide community by hosting events, podcasts, summits, around market influencers and merchants. The Summit/Events and Podcasts (The Infinite Journey and Entrepreneurio's) allow them to meet with and build relationships with people who are generally hard to reach. They will also focus on developing content on Popup merchant's stories and the impact the product has on people's lives. As the CEO Mateo Grassi says "*We have an extremely strong network of individuals and funds that are either connected to brands or have brands in their portfolio that are ideal for Popup.*"
- d) *A unique technology that provides competitive advantage*: Popup solution addresses a gap in the ecommerce market where there is no competitor offering similar solutions. The customer would have to use more than one company to address the problem Popup solves. You can verify this in Figure 3 - Popup competitors' landscape.
- e) *A commitment to growth through partnerships and alliances*: Most of Popup growth strategy is based on alliances and partnerships, such as, app developers to build complementary features for Popup, financial investors, digital influencers and affiliate programs, and others.
- f) *High tech industry* – Being a SaaS startup, Popup is a business model of digital firm investors like to fund because of its high scalability.

## *Question 2 - Answer*

The push and pull forces influence the pace of firm internationalization. Entrepreneurs act as interpreters to both the enabling and motivating forces of accelerated internationalization. (Oviatt and McDougall, 2005)

Enabling forces are embodied in faster and more efficient shipping and airline routes, as well as improvements in digital technology, which enable firms to have enhanced forms of communication and increased transportation efficiencies for their products.

Motivating forces encourage entrepreneurs to enter markets quickly, either to capitalize on technological opportunities or react to the presence (or potential presence) of competitors. Entrepreneurial decisions based on these forces influence the speed of internationalization by interpreting these pull and push forces and acting upon them.

Cavusgil and Knight (2015) created a list with several drivers for fast and early internationalization, which is obviously not complete. First, these are external market conditions such as the size of the BGF's home market, globalization (e.g., free-trade agreements), new communication technology, cheaper transportation, logistics, and the existence of global social networks. Second, there are internal characteristics, which drive internationalization, like for example, international experience, entrepreneurial and market orientation, innovativeness, the existence of a global vision, agility, adaptability, high quality and profitable products and services, or strong marketing and sales capabilities.

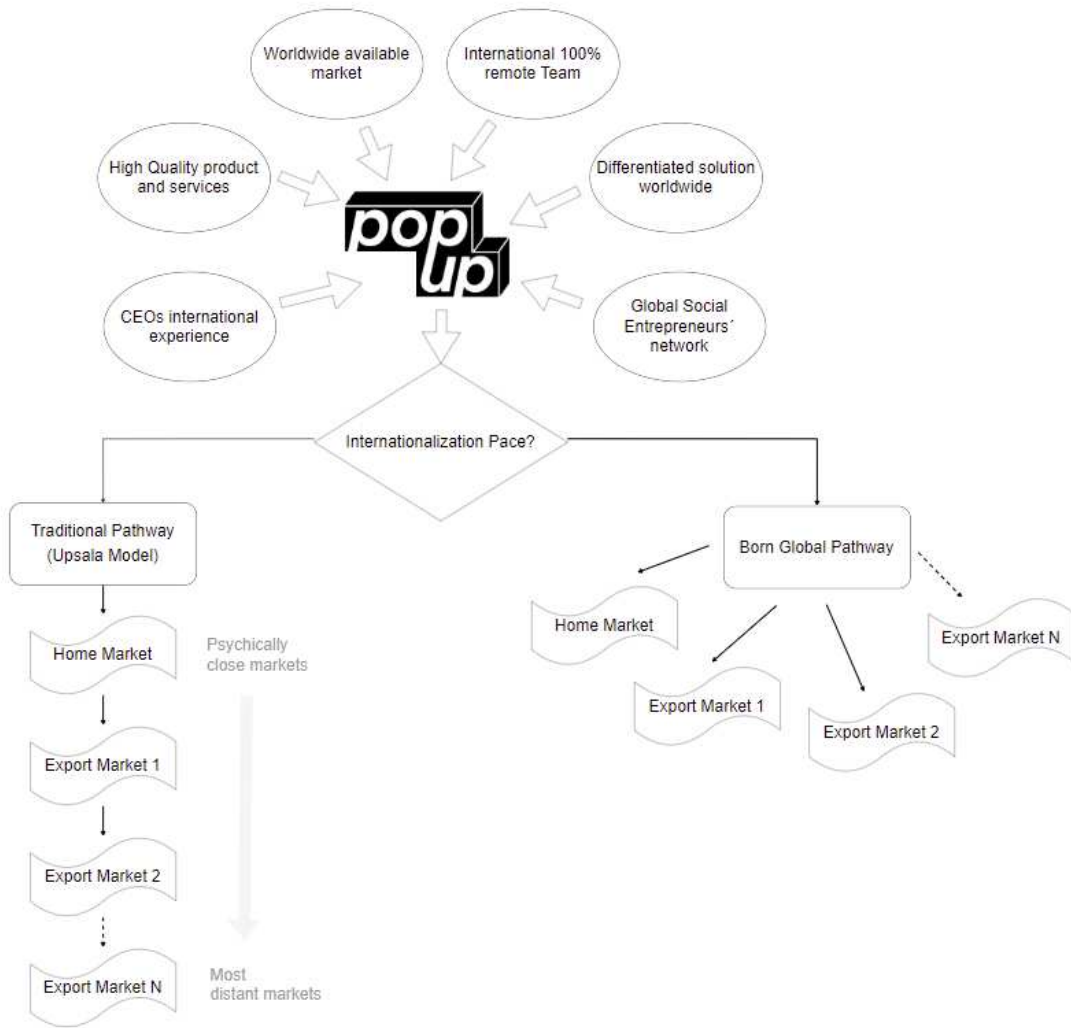
In Popup's case, we can list the following push/pull forces driving fast internationalization:

- a) CEO's previous international experience is extensive, so they imagine can sell their solution being used worldwide replicating previous Shopify experience.
- b) Popup team is spread throughout many countries worldwide, so there is no "home" market to explore first. The world is the market.
- c) International borders do not mean a barrier for a digital firm like Popup, but just the natural markets the company can explore.
- d) Popup's solution does not have direct competitors yet, and its indirect competitors are available worldwide, meaning international markets are meant to be explored since the beginning.



e) One strength of PopUp is strategically building is its worldwide network of professionals that will help PopUp reach international markets even faster since the beginning of its operations.

**Figure 8 - Global Born Internationalization Forces/Pathway**

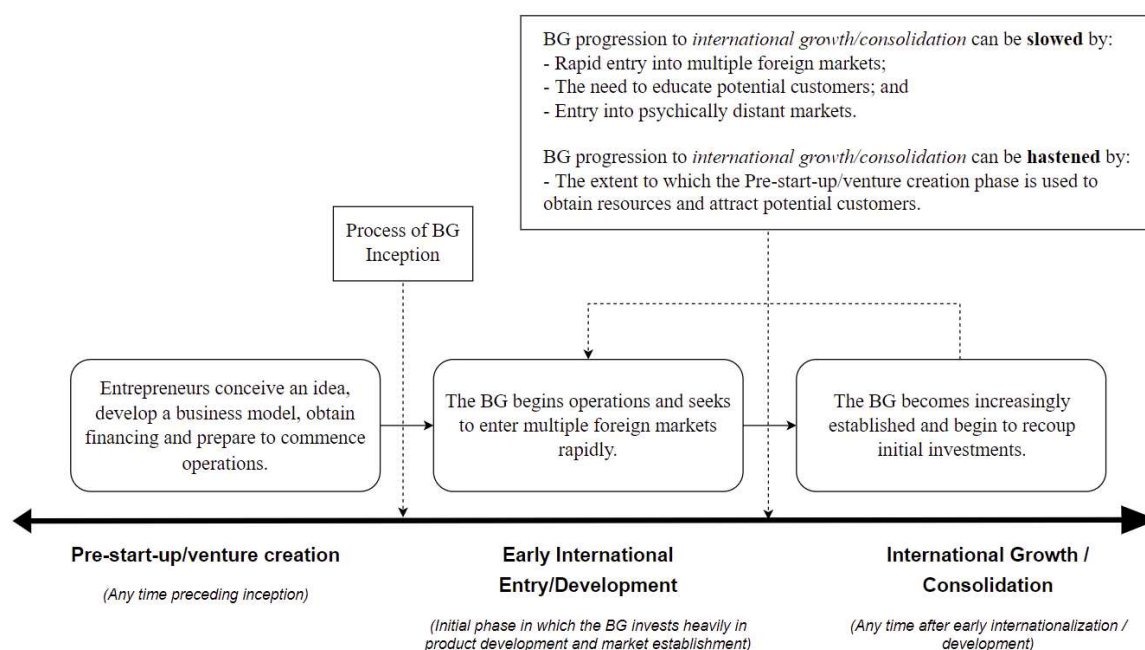


(Adapted from the internationalization theories by the author)

Question 3 - Answer

3a. At first, it is necessary to point out how important is IMS decision for the success of the first phase after inception. Trudgen and Freeman (2014) derived the conceptual model (Figure 13) to show how Born Global has different performance objectives throughout the phases of internationalization and how important the choice of the right markets to sustain the development of the BG for the next phase. Pop up is in passing from the *Inception Phase* to the beginning of its availability for the market worldwide, thus focusing on more attractive markets can boost the growth the company needs to become increasingly established in many markets worldwide simultaneously.

**Figure 9 - Born Global Development Framework**



(Adapted from Trudgen, R., Freeman, S. Measuring the Performance of Born-Global Firms Throughout Their Development Process: The Roles of Initial Market Selection and Internationalisation Speed)

Papadopoulos and Martín (2010) posit that at base both “selection” and “segmentation” decisions are, by definition, segmentation decisions in the traditional marketing sense. The difference between the two terms is conditioned, simply, by how “market” is defined. Typically, the term “selection” is used when the decision focuses on segmenting the world based on national country markets, while “segmentation” is used when the firm attempts to identify markets cross-nationally by drawing on characteristics that various types of buyers share regardless of where they live. At the

end of the day, whether one “selects” a market from among a set of countries or of cross-national segments, or “segments” the global market by country or by cross-national buyer groups, is a semantic issue. The decision task is the same in both cases, and what differs is the criterion chosen for selection/segmentation along with the strategic and tactical implications of that choice. While IMS studies typically use the country as the unit of analysis, those in the International Market Segmentation (IMSeg) stream focus on cross-national segmentation and uses the consumers or other buyer groups as the focal point, what makes much more sense when talking about SaaS digital companies such as Popup that can make their products available worldwide to interested users since the very beginning.

Popup GTM strategy segments the world market using the following criteria.

- a. Creators and Agencies who manages Creator’s brand: Digital creators or content creators create content such as videos, photos, graphics, informational resources, blog content, etc., and distribute it across various channels like Instagram, YouTube, TikTok, their own personal website and more.
- b. SMB/SME: Drop shipping entrepreneurs and ecommerce networks who already have an in-depth knowledge in commerce.
- c. MNE: Large companies that already have an ecommerce operation, selling goods and/or services on-line.

Once the segmentation is already defined, the next step is evaluating the segments attractiveness and competitive position for the specific target segments. We must identify target countries based on macro-segmentation, prioritization and countries who hold the highest strategic value.

Alon, Jaffe, Prange, and Vianelli (2020) posit that the market selection process can be divided in 3 phases:

- (1) First Screening – Macro segmentation by macroeconomic indicators (PESTEL<sup>9</sup> analysis). Such approach enables a firm to make a first segmentation and targeting without carrying an in-depth analysis of each country, which would be very expensive and time consuming.

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<sup>9</sup> A PESTEL analysis is an acronym for a tool used to identify the macro (external) forces facing an organisation. The letters stand for Political, Economic, Social, Technological, Environmental and Legal.

- (2) Second Screening – prioritization based on market attractiveness and competitive position. (e.g., market size and growth, product match, intensity of competition, entry barriers, etc). The Porter 5 forces<sup>10</sup> framework is a useful tool in this phase. The purpose is to find the best foreign markets for expansion potential.
- (3) Micro-segmentation based on the identification of segments in each country (multinational segmentation) or across different countries (global / horizontal segmentation)

*(1) First Screening Criteria*

In the first screening, the goal is to eliminate the countries with adverse business, political and economic conditions.

- a) *Political* - These conditions hamper entrepreneurship.
  - Political instability – dictatorships or countries under war.
  - High corruption index
- b) *Economics* – Avoid countries whose economic situation is adverse for entrepreneurship.
  - Economic Stability – Average GNP Growth and GNP per capita.
- c) *Social* – The focus in the first phase is in English speaking countries.
  - English spoken countries
  - English as 2<sup>nd</sup> language
- d) *Technological* – Conditions that reduces the market potential
  - Low percentage of internet adoption by population
  - Low number of connected users
- e) *Environment*
  - No issues identified.
- f) *Legal*
  - Any legislation that negatively impacts ecommerce operations.

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<sup>10</sup> Porter's Five Forces Framework is a method of analysing the operating environment of a competition of a business. It draws from industrial organization economics to derive five forces that determine the competitive intensity and, therefore, the attractiveness of an industry in terms of its profitability.

## *(2) Second Screening Ranking Criteria*

In the second screening, the goal is to identify and rank a list of countries with the most appropriate growth conditions for Popup. We want to measure the market attractiveness and Popup's capabilities to launch in the country.

### *Factors of Market Attractiveness*

#### *a) Ecommerce Market*

- Number of internet shoppers
- Percentage of internet users that buy online
- Average annual value of consumer digital payments

#### *b) Intensity of competition*

- Competitor's Market Share
- Number of competitors

#### *c) Accessible marketing costs*

- Average search advertising CPC (cost per click)
- Social Media advertising CPM (cost per million impressions)

#### *d) Favourable government regulation*

- Taxes exemption, entrepreneurship incentives, etc.

### *Company's capabilities*

#### *a) Product/service adaptation*

- Is it necessary any software or service customization for the country?

#### *b) Brand recognition*

- Number of appearances in the SERP (Search Engine Results Pages)

#### *c) Price relative to competitors*

- Average price of competitors in the country

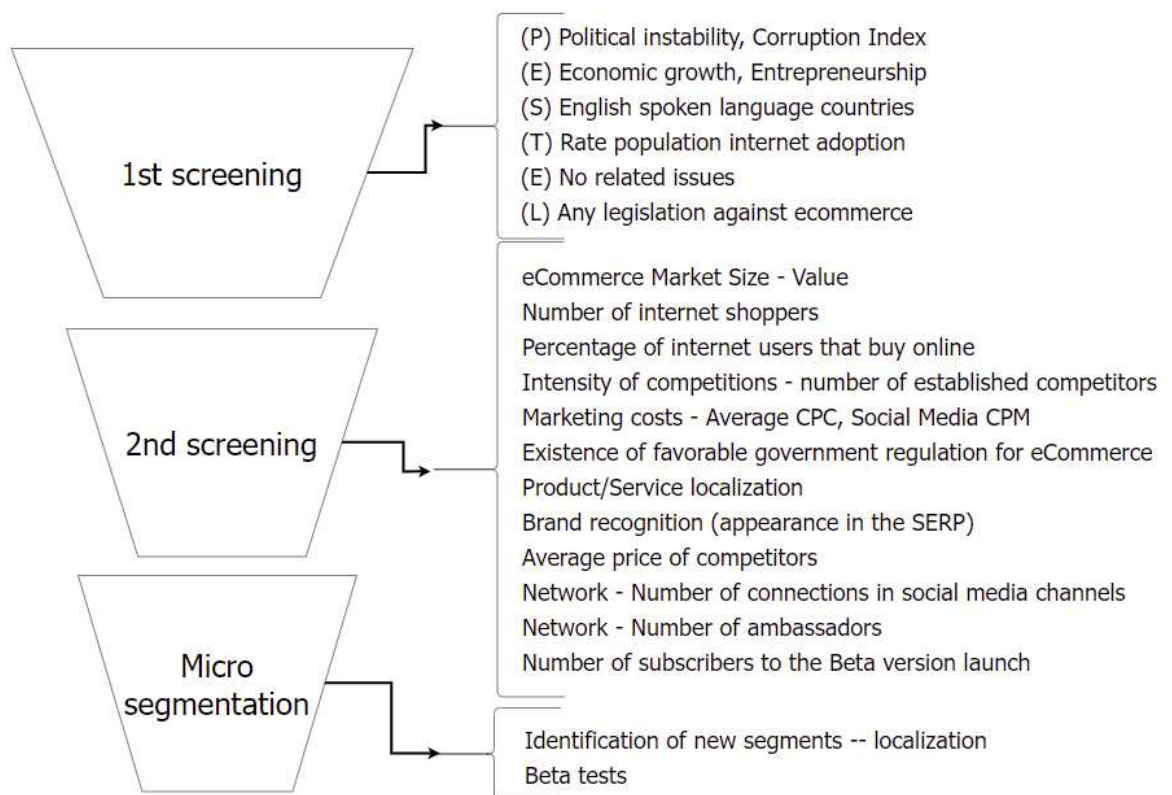
#### *d) Network capabilities*

- Number of connections in social media channels (Instagram, Facebook, Podcasts, Youtube, etc).
- Number of ambassadors/influencers in the country
- Number of subscribers to the Beta launch

### (3) Micro-segmentation by country

In this phase, the goal is to identify new segments in each country or across different countries that could be better explored locally. For example, the country might have incentives for small farmers to sell their products online, so Popup could develop customer journey templates for this type of business to boost product usage.

**Figure 10 - IMS Criteria Funnel**



(Adapted from marketing and internationalization theories by the author)

#### *Question 4 - Answer*

There are two model of canvas model Start-ups use to present their business. The *Business model Canvas* created by Alexander Osterwalder, 2005 and the *Lean Canvas* created by Ash Maurya, 2010. The Lean Canvas was adapted from Alex Osterwalder's Business Model Canvas and optimized for Lean Start-ups. Both Lean and Business Model Canvas have advantages and disadvantages. Which one you choose depends primarily on the phase the solution/company is.

Lean Canvas is a simpler approach that focuses on solving a single problem. It can also be used when the product is starting from scratch and helps brainstorming solutions. It's a good approach when we want to first identify a problem and derive the product from it.

The Business Model Canvas works better when the initial hypotheses have been validated and the company already have a product. If the focus is on how to make the product more profitable or improve it, a Business Model Canvas can be a good solution. This will also give a more complete picture of the start-up business model.

In other words, one could say that the Lean Canvas focuses more on the “what” of the start-up, while the Business Model Canvas delves deeper into the “how”. The lean canvas focuses on “solving a problem” while the business canvas focuses on “selling a product or service”.

Since Popup’s product idea and features has already been validated by merchants and it is near to launch, the business canvas model is more appropriate to present the business.

#### *Customer Segments*

Popup’s target audience spans from an individual who has the dream of starting an online business all the way to large enterprise corporations who sell products or services online. Popup is a no-code commerce platform; thus, customers don’t need to be technical in any way but given Popup is a new concept and there is limited information on how on-line Popup stores work, creators/agencies who manage creator’s brands, SMB who are on Shopify, and who already have in-depth knowledge in commerce.

### *Value Proposition*

As the company's founders say *"The reason we're building Popup is because we believe that commerce has evolved a lot since the 90's and every single commerce platform is based on a blueprint that was established in the 90's by Yahoo Stores. Today everyone is trying to make a 1 size fits all solution work when in reality what people need is the flexibility to build the commerce experience they need."*

Starting a business/becoming an entrepreneur is often tied to people's identity in many ways and the founders want merchants to identify themselves with Popup. "I have a Popup store" = "I am an entrepreneur".

### *Customer Relationships*

Initially, the company will target English-speaking countries and offer support through email, live chat, and through our community on Discord. Popup will also be building the onboarding throughout the product to make it easier for merchants to get set-up and running.

The Product Marketing team will help coordinate communication around new product releases and updates. They will also oversee online reputation management and by responding to online reviews, collect feedback from online review sources so that they can understand anywhere that Popup may be falling short.

Popup will also track all communication through email and live chat to understand what areas of the product are causing the most confusion/problems so that those can be addressed accordingly.

### *Channels*

Merchants can sign up at popup.store but the company will use a variety of channels for acquisition. At start Popup's team is focused entirely on creating content and building the online community through Discord. At this stage, positioning is very important for Popup as the goal is to establish Popup as the company for entrepreneurs through community and creating content, sharing the stories of entrepreneurs around the world.

Popup's CEO's are building commerce courses, hosting online summits with industry experts, hosting a breakfast podcast called Entrepreneurio's, and travelling



around recording the stories of different entrepreneurs with a show called “The Infinite Journey”. Later, the company will launch the Affiliate Program and move into other channels of acquisition.

### *Key Activities*

Software development is the core business of Popup. They are building an international team to continue improving the solution and launching new features.

Research and Development. They are building out a Product Marketing team that will help coordinate communication around new product releases and updates. They will also track all communication through email and live chat to understand what areas of the product are causing the most confusion/problems so that those can be addressed accordingly.

Brand strategy, partners, and community building. Popup will oversee online reputation management and by responding to online reviews, collect feedback from online review sources so that they can understand anywhere that the product may be falling short.

### *Key Resources*

Since software development is the core business of Popup, building and maintaining its developers’ team is strategic for the company fulfill its value proposition, as well as the Product marketing team that has the mission to improve future versions of the software, bringing new features to the market.

### *Key Partners*

Popup is funded by some of the top investors in the world including Accel Ventures, SeedCamp, and 20VC. Popup also has Angel Investors that include ex-Shopify executives, SVP for Marketing at HubSpot, founders of The Hustle and the My First Million Podcast, among others. Popup has an extremely strong network of individuals and funds that are either connected to brands or have brands in their portfolio that are ideal for Popup. The founders have access to affiliate networks that they’ll tap into when the time is right as well as conferences and events. Popup also has development partners interested in building on Popup once the development platform

is live. Popup will be looking to partner with payment companies when ready to move into Payments.

### *Cost Structure*

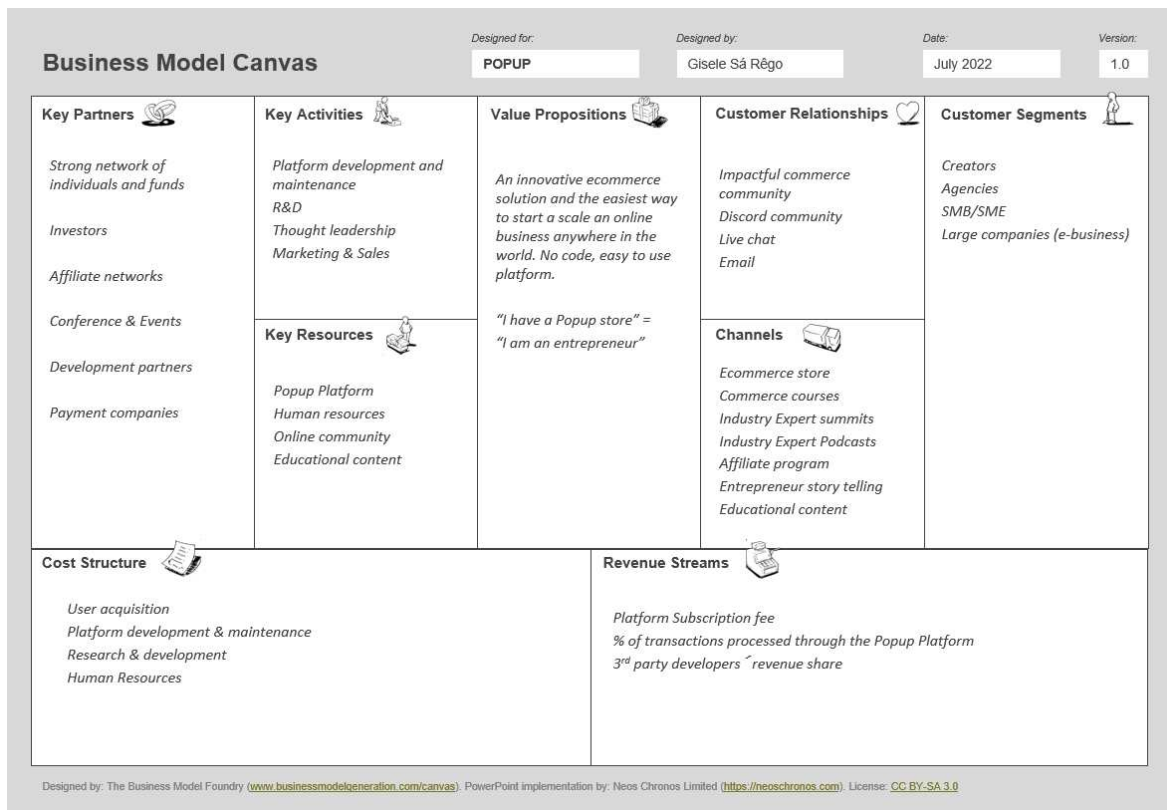
**Human Resources:** Building and maintaining a distinguished developer's team is strategic for Popup, and it is a meaningful financial investment to recruit and retain skilled professionals.

**Marketing:** Building networks and communities and exploring new markets to enter is essential for Popup future and it is a significant amount of investment to make it work.

### *Revenue Streams*

Initially, the revenue will come mainly from subscriptions but Popup's CEOs expect this to account for less than 50% of the company's total revenue. They will be building Popup Payments which is expected to be the primary source of revenue where Popup will take a % of all transactions processed through the platform. This makes life easier for merchants as well since they will just need to enable Popup Payments and then be able to accept payments in different currencies instantly. This also aligns the success of Popup with the success of its merchants. The more GMV that gets processed through the platform, the more money Popup makes. Popup is also building an app development platform so that 3rd party developers can build and develop applications on Popup. Merchants will be able to pay for these apps which would be a revenue share between Popup and the partner who developed the application. In the future, Popup would also look at additional financial tools such as loans, fraud management and more. See figure 15 below with the summary.


**Figure 11 - Popup's Business Model Canvas**




(Adapted from the Business model canvas created by Alexander Osterwalder, 2005)

### 3.7 Slides

**CASE STUDY QUESTIONS**  
**Popup, a Born Global Firm**



Project submitted as a requirement for the conferral of  
Master International Management



#### QUESTION 1

#internationalization theories

Two important questions arise when companies decide to internationalize: (1) Do they follow a gradual internationalization or a rapid internationalization? (2) And why do some companies follow a gradual process while others follow an early and accelerated process of internationalization? Which characteristics make Popup a global born company?



QUESTION 1 - Answer

#internationalization theories

Seven reasons that support the rapid internationalization of Born Globals (Freeman, Edwards, & Schroder, 2006) are:

- (1) a domestic market that is considered too small to be financially viable,
- (2) a strong commitment by management to the idea of internationalization,
- (3) personal networks that form the basis for building partnerships and alliances,
- (4) a unique technology that provides a competitive advantage,
- (5) a commitment to growth through partnerships and alliances with both suppliers and distributors,
- (6) adapting relationships over time so that they are sustainable and meet the changing needs of partners, and developing of new relationships to enter new product markets, and
- (7) using multiple entry modes in different combinations for different markets.



QUESTION 1 - Answer

#internationalization theories

PopUp has most of the characteristics that make up a Born Global Firm.

- (1) **Pace of internationalization:** Worldwide availability since its inception.
- (2) **Drive, vision, experience, and ability of the entrepreneur:** The three CEOs of PopUp have broad international ecommerce professional experience.
- (3) **International personal networks:** All founders are leveraging social media to promote PopUp brand, building community and developing partners' network.
- (4) **A unique technology that provides competitive advantage:** PopUp solution addresses a gap in the ecommerce market where there is no competitor offering similar solutions.
- (5) **A commitment to growth through partnerships and alliances:** PopUp's growth strategy is based on community, alliances and partnerships.
- (6) **High tech industry** – Being a SaaS startup, PopUp is a business model of digital firm investors like to fund because of its high scalability.



QUESTION 2

#internationalization drivers

*Pull Forces* provide good incentives for a firm to find foreign customers as part of their strategy (Evers, 2011). *Push Forces* are commonly seen as positive or opportunistic drivers for internationalization like expertise or networking. What are examples of *Pull and Push Forces* driving the internationalization of Popup?



QUESTION 2 - Answer

#internationalization drivers



**QUESTION 3**

#IMS #International Market Selection #Internation Market Segmentation

The choice of the first target market can have a crucial impact on Born Globals' strategic performance (Efrat and Shoham, 2012). IMS involves search of comparative information about countries, industries, products and/or consumers.

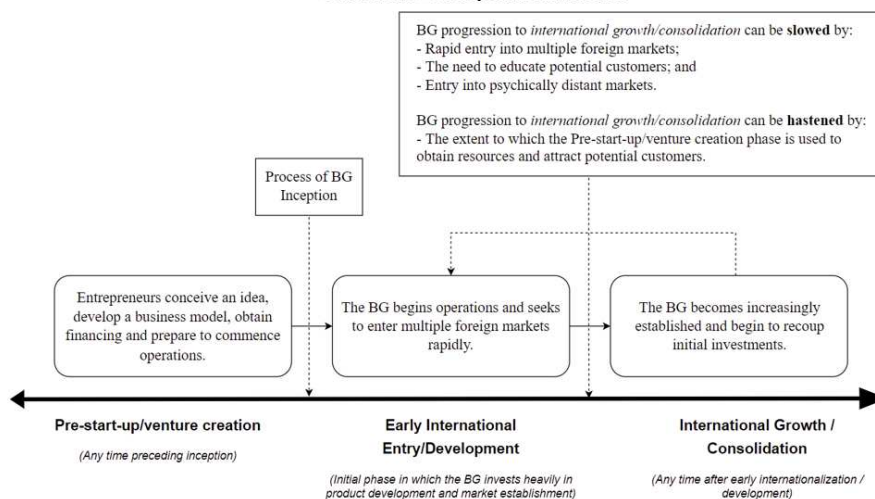
What would you suggest as the International Market Selection (IMS) criteria? How can Popup define markets they should focus their Go to Market (GTM) strategy to grow faster? Does a country selection make sense considering that anyone in the world can be a potential Popup consumer?



**QUESTION 3 - Answer**

#IMS #International Market Selection #Internation Market Segmentation

**Born Global Development Framework**



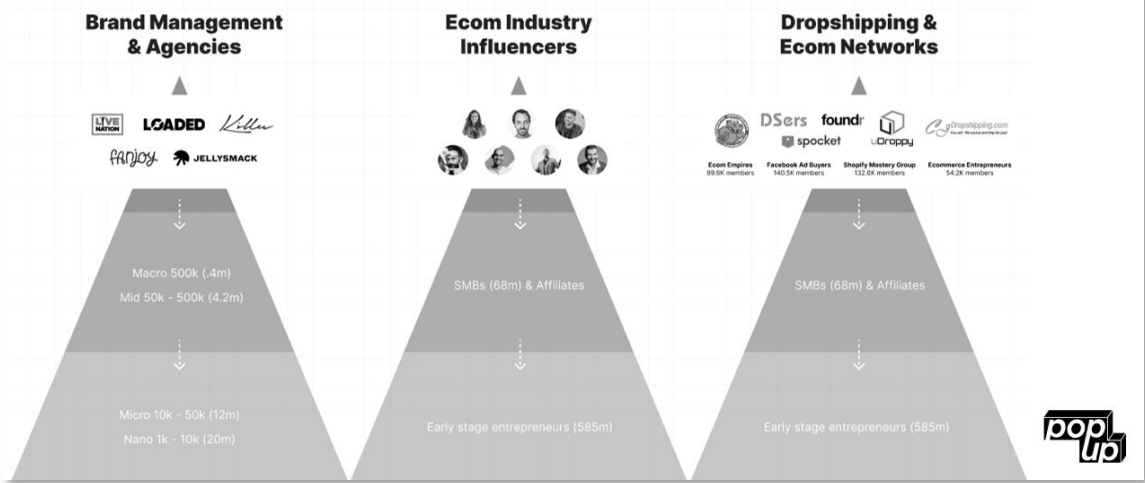
Adapted from Trudgen, R., Freeman, S. Measuring the Performance of Born-Global Firms Throughout Their Development Process: The Roles of Initial Market Selection and Internationalisation Speed.



**QUESTION 3 - Answer**

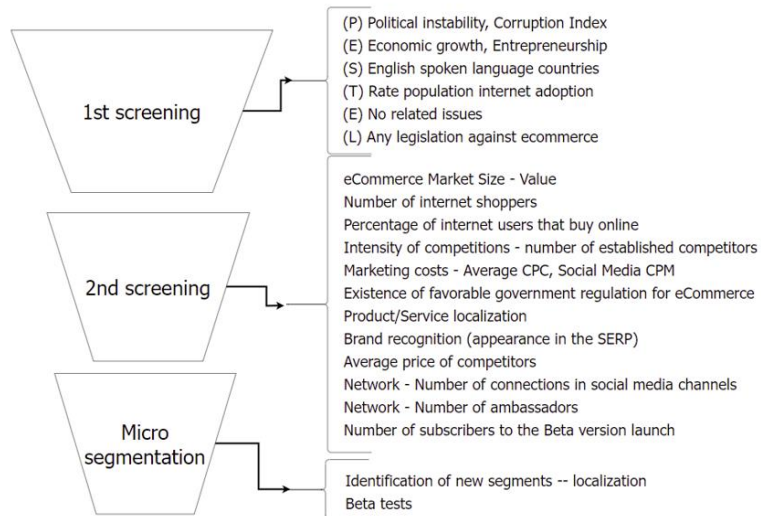
#IMS #International Market Selection #Internation Market Segmentation

Popup GTM strategy segments the world market using the following criteria.



**QUESTION 3 - Answer**

#IMS #International Market Selection #Internation Market Segmentation



Adapted from the internationalization theories by the author.



**QUESTION 4**

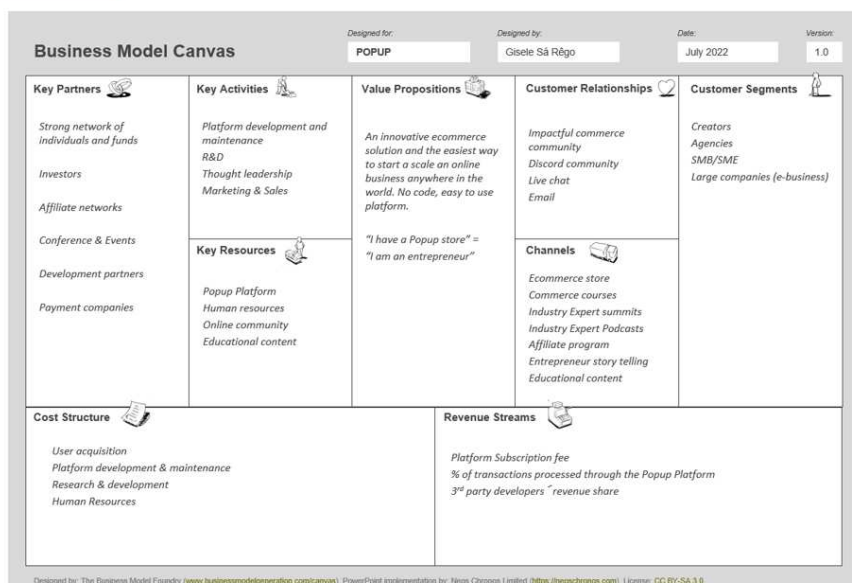
#International Entrepreneurship #New Business Models

One fundamental factor for Start-ups to succeed is external funding. Pretend you are the CEO of Popup. You and your team should elaborate the Canvas Business model of Popup to get companies to become Popup's investors.



**QUESTION 4 - Answer**

#International Entrepreneurship #New Business Models



Source: Adapted from the Business model canvas created by Alexander Osterwalder, 2005



Designed by: The Business Model Foundry ([www.businessmodelgeneration.com/canvas](http://www.businessmodelgeneration.com/canvas)) PowerPoint implementation by: Neos Chronos Limited (<http://www.thebusinessmodel.com/>) License: CC BY-SA 3.0

## 4. Conclusion

The main objective of this case study was to explore the Born Global internationalization theory using a high-tech digital company called Popup, which is still in the very beginning of its internationalization process. Popup is a start-up that develops and commercializes an ecommerce SaaS platform that has the same name as the firm. At the time of this case study, the company was testing the beta version of the platform with a limited number of merchants worldwide and preparing to launch the product globally by the end of 2022.

Due to rapid technological development, international entrepreneurship has been a major topic of research in recent decades, old theories being challenged, sometimes discarded, and a new concept being developed. Since the Born Global theory proposes a new perspective, one must understand to what extent the Born Global concept is suitable to rethink old paradigms or to develop existing theories further. It was therefore necessary to compare the phenomenon of Born Globals with existing theories of internationalization.

The *Uppsala model* no longer seems to be sufficient to explain the phenomenon of Born Globals companies, because they differ from the traditional approach in that they do not follow a regular path of internationalization. The Born Globals model deals with young companies that start internationalizing shortly after their foundation. In contrast to the old theoretical internationalization approach with its typical phases, Born Globals jump straight from the domestic to the global phase right at the beginning. The beta version of Popup is being tested by merchants worldwide, and the product will be available globally at launch.

The *resource-based view* takes the integration of knowledge as the key resource of Born Globals and explains the underlying mechanism by which a company achieves a sustainable competitive advantage from a bundle of resources. Since Popup is a high-tech company, knowledge and networks are the key resources the company is developing.

The *knowledge-based view* is concerned with the generation of knowledge and explains the learning processes that are performed by the entrepreneur. This theory model focuses on knowledge as a resource and puts the acting individual in the centre point. In the case study, the experience and knowledge of the three founders is the centre point of the company. Born Globals develop the capabilities needed to achieve their

international goals on the job. These capabilities are dynamic, include the ability to constantly innovate the firm's competencies, and help adapt to the changing environment. Popup is testing several markets with the beta version, gaining international knowledge before the launch of the product and will continue to do so in all markets from the launch.

Other scholars have used the *network-based view* to address the early internationalization of Born Global firms. Born Globals leverage networks to overcome constraints and improve their competitive advantage. Born Global firms possess international market knowledge, which they gained through their network ties before entering their first foreign market. Popup's founders networking capabilities was crucial in the start of the company bringing new investors and is fundamental now in the launch phase when Popup is building international commerce communities to spread knowledge to the digital entrepreneurs.

A recurring theme could be identified that contains elements that link internationalization theories to the Born Global concept - knowledge as a key resource, learning, and the integration of knowledge into organizations.

Born Globals theory also challenges the concept of country as segmentation strategy once physical borders do not prevent the entrepreneur from being a Popup user.

Even though the internationalization process of Born Global Firms has not been fully researched, as most of the articles I have read about it affirms, there is enough evidence to justify the Born Global approach as a distinct and different concept, since none of the existing theories could fully explain this new rapid global internationalization phenomenon. The crucial aspects of the Born Global theory have been confirmed by this case study of Popup, a true Global Born company.

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