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***Internationalization of Portuguese SMEs:
Insights into Success Factors from a Case Study in the Shoe Industry***

Inês Pinto Costa

Master in Internacional Management,

Supervisor:

Phd. Generosa Gonçalves Simões do Nascimento, Associate Professor
ISCTE - Instituto Universitário de Lisboa

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Department of Marketing, Operations and General Management

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Resumo

À medida que as economias se tornam cada vez mais globais, a capacidade de conduzir processos de internacionalização bem-sucedidos assume um papel crucial. No entanto, as PME (Pequenas e Médias Empresas) encontram-se frequentemente limitadas na sua capacidade de internacionalização, o que compromete o seu desenvolvimento. Não obstante, várias PME na indústria portuguesa do calçado têm alcançado internacionalizações de sucesso, constituindo um tópico relevante de análise. O presente estudo tem como objetivo explorar os fatores de sucesso na internacionalização de PME, utilizando a marca de calçado de luxo Luís Onofre como objeto de análise.

Recorrendo a uma metodologia qualitativa baseada no modelo Gioia e numa análise de benchmarking, a investigação identificou quatro dimensões agregadas principais: parcerias e redes estratégicas, identidade de luxo e posicionamento da marca, internacionalização e adaptação ao mercado, e inovação como capacidade central. Os resultados evidenciam a importância das alianças estratégicas, de forte identidade de marca e da qualidade superior dos produtos para alcançar uma internacionalização bem-sucedida, salientando ainda o papel do storytelling e da expansão digital como instrumentos de crescimento sustentável. O estudo propõe, adicionalmente, medidas como a rastreabilidade digital dos produtos, a expansão para marketplaces de luxo, a criação de códigos distintivos de produto e um storytelling autêntico, de forma a aumentar o valor e a visibilidade da marca nos mercados internacionais.

O estudo contribui para compreender, em termos teóricos, como as PME podem utilizar estratégias de diferenciação para alcançar vantagem competitiva a nível internacional, e em termos de gestão, fornece recomendações práticas para PME comparáveis que pretendam internacionalizar-se, preservando simultaneamente o sua herança e autenticidade.

Palavras-chave: PME, Calçado Português, Internacionalização, Marcas de Luxo, Estratégias de Branding

JEL: F23, M31, L67, M16, O52

Abstract

As economies become increasingly global, the capability to conduct successful internationalizations is distinguished. Nevertheless, SMEs (Small and Medium-Sized Enterprises) are frequently constricted in their ability to internationalize, thus undermining its development. However, several SMEs within the Portuguese footwear industry have achieved successful internationalizations, constituting a noteworthy topic of analysis. The present study aims to explore the success factors within the internationalization of SMEs, using the luxury footwear brand, Luís Onofre as an objective of analysis.

By employing a qualitative methodology based on the Gioia framework and benchmarking analysis, the research has identified four key aggregated dimensions: strategic partnerships and networks, luxury identity and brand positioning, internationalization and market adaptation and innovation as a core capacity. Findings further highlight the importance of strategic alliances, a strong brand identity, and superior product quality to conduct a successful internationalization, while emphasizing storytelling and digital expansion as means for sustainable growth. The study further proposes measures such as digital product traceability, expansion into luxury marketplaces, creation of distinctive product markers and enhanced authentic storytelling, to reinforce the brand's value and visibility abroad.

The study contributes to understanding theoretically how SMEs can leverage differentiation strategies to achieve competitive advantage internationally and provides managerial actionable insights for comparable SMEs seeking to internationalize, while preserving heritage and authentic attributes.

Keywords: SMEs, Portuguese Footwear, Internationalization, Luxury Companies, Branding Strategies

JEL: F23, M31, L67, M16, O52

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1. Introduction

Internationalization is frequently considered a centrepiece of global economies. Moreover, the ability to successfully expand overseas is commonly perceived as an indicator of a company's strength and is frequently used as a response to a limited domestic market.

Nevertheless, companies are often constricted in their ability to internationalize. Particularly, due to their size, SMEs typically face higher resource and knowledge constraints, which pose obstacles to international expansion. Despite these difficulties, several SMEs within the Portuguese footwear industry have achieved successful internationalizations, by employing valuable strategies.

Indeed, within the last decades, this industry has emerged as a notable example of SMEs internationalization. Alongside a high production level directed towards external consumption, this sector contradicts the country low internationalization tendencies, showcasing that with suitable expansion strategies, success is achievable. Particularly, groups such as Luís Onofre, Fly London and Josefinas, are recognizable brands overseas, owing to their fruitful differentiation strategies based on the premise of luxury footwear.

Additionally, effective branding strategies have been crucial in creating global market presences for these enterprises.

Amongst the factors contributing towards successful internationalizations, the importance of branding is stressed. Brand strategy establishes the foundation for customer perceptions, shaping future purchasing decisions, particularly for companies that rely on differentiation strategies. Ultimately, should branding efforts fail, consumers may undervalue the brand, thus, hindering internationalization efforts. Therefore, the importance of practising correct brand decisions is distinguished.

Due to the constricted data access of Portuguese SMEs, this paper will adopt a more centred approach by conducting an in-depth case study on a single Portuguese SME within the footwear industry. The goal entails to comprehend the company's internationalization process and propose a viable improvement based on the sector's success cases and industry practices.

In order to successfully compete in today's global market, the capability to internationalize is considered pivotal (Falavigna et al., 2024). Nevertheless, in the case of SMEs, the subject of international expansion still poses several difficulties (Paul, 2020), potentially leading to missed development opportunities and value creation.

Despite the global role of SMEs in the creation of economic value and employment being distinguished in several studies (Dabić et al., 2020; González Calzadilla et al., 2022; Knight et

al., 2020), research remains scarce on studies involving success factors that lead to effective internationalizations, namely in a branding viewpoint. Therefore, it becomes pressing to analyse the internationalization of SMEs in the basis of internationalization modes, strategies and specific branding choices.

Predominantly, the focus of this study relies in a Portuguese SME present in the footwear industry, that has expanded internationally. Within the scope of analysis, both past and present strategies will be considered, with a goal of comprising the totality of the internationalization process. While the practices of larger corporations can be present for comparative considerations and to represent broader market trends, the target of this study remains fixed in a single SME.

Due to the unique nature of Portuguese SMEs, this study will employ a mixed-methods approach with an in-depth case-study as the main component of analysis. The qualitative methodologies will rely on a semi-structured interview with a brand manager with knowledge of the internationalization process, thus providing extensive insights on strategic decisions. Whereas quantitative methods will analyse company's financial data, market trends and performance indicators, thus validating the results obtained.

The research is meaningful because it entails to provide actionable insights for other SMEs in Portugal and comparable markets, contributing to sustained economical growth through informed internationalization decisions. Additionally, this study aims to provide valuable academical and practical knowledge in branding and international strategy for a company aiming to diversify operations within the international sphere.

The primary objective of this study is to assess the internationalization process of a particular SME, whilst recommending a pragmatic improvement based on the sector best practices and benchmarking.

The research aims to respond to the following questions:

- What were the entry modes and strategies employed by the company in the internationalization process?
- What were the main internal challenges faced in the internationalization process?
- What branding strategies have been employed to position the company internationally? How have they contributed towards the brand's growth?
- What improvements ought to be proposed to amplify and strengthen the company international presence?

This study will be composed of six parts. Firstly, it will have an introduction that indicates the topic discussed, followed by the methodology and literature review. Within the fourth part, the company will be analysed leading towards the organization diagnose where the results of the interview will be presented, resulting in an improvement proposal with the identification of gaps and possible enhancements. Finally, a conclusion will display the principal findings, closing the topic.

2. Literature Review

2.1 Introduction to internationalization of SMEs

According to Üner et al. (2023), the concept of internationalization is characterized as the “geographic expansion of economic activities across national borders”. This notion is defined as mutable and generally dependant on “social” and “environmental” changes.

Throughout literature several advantages and disadvantages of the internationalization expansion of SMEs are enumerated. Firstly, the promise of stablishing an income source remains as the main driver of internationalization, followed by the necessity to overcome the limited domestic market and pursue diversification to escape competitive pressures within the home-country. Additionally, the opportunity to act closer to key agents such as suppliers and clients is also seen as valuable (Nurfarida et al., 2022). Therefore, internationalization is presented as a method of augmenting profitability and diversify operations, thus diminishing the dependance of a single location.

Nevertheless, SMEs internationalizations are similarly contingent on a variety of factors. Initially, the resolution of internationalizing is dependent on the availability of “external capital”, with firms with constricted capital resources being incapable of engage in an expansion process (Falavigna et al., 2024). Additionally, according to Jafari-Sadeghi et al. (2023) and Nurfarida et al. (2022), companies are less prone to retain successful internationalizations, when they present a deficit of relevant managerial experience in foreign expansion, limited technological and innovation capabilities. Moreover, a hostile environment linked to uncertainty and intense competition within host countries is also quoted as a possible disadvantage.

Additionally, when compared to larger firms, SMEs often face the “liability of smallness”, characterized as the lack of financial means and market specific knowledge, required for foreign expansion (Child et al., 2022). Furthermore Paul (2020) argues that an unsuccessful internationalization may lead to financial difficulties for SMEs, due to the resource constraints that these companies frequently face. Thus, the importance of establishing an effective internationalization strategy is emphasized.

According to Benito-Osorio et al. (2020), the internationalization process of SMEs can be analyzed in the light of the “Three Stage Theory”, that divides the foreign expansion within three major instances. Within the first stage, while Geographic Development (GD) at its lowest, SMEs are said to face the “liability of foreignness (...) newness and smallness”, characterized as the initial costs that companies encounter whilst internationalizing. Due to the likelihood of

“potential costs” surpassing “potential benefits”, the firm’s performance is expected to be negative during this stage. Nevertheless, within the second stage, when GD is medium, a company may improve operations and develop market learning, leading to a positive international performance linked to higher profits. Ultimately, when GD is at its maximum, several costs related to governance and coordination might hinder operations, thus damaging the firm’s profitability. This theory serves as a model for the internationalization of SMEs demonstrating the challenges that these firms may encounter during the various stages of GD.

Furthermore, whilst within the theme of internationalization, it becomes imperative to develop the subject of internationalization models. According to literature, internationalization might follow an incremental approach, as corroborated by the Uppsala theory or follow a rapid growth, as presented in the Born Global phenomena. Nonetheless, different models are also elaborated considering factors such as interactions between internationalization interviewers and the firm’s own resources and capabilities.

In line with Vahlne (2020), the Uppsala model depicts internationalization endeavours as incremental and subjected to specific knowledge acquired through foreign expansion. Specifically, the theory suggests that companies start their exportations as sporadic activities and subsequently engage in partnerships and alliances that enable them to export through partners. Finally, as the firm acquires foreign knowledge, equity-based investments tend to increase with foreign direct investment (FDI) being the final step in international expansion.

Contrarily to this theory, in accordance with She et al. (2020), the phenomena of “Born Global” (BG) describes companies engaging in rapid internationalizations instead of gradual expenditures. Furthermore, BG firms are characterized by a strong international mindset prompting them to rapid expansion, occasionally even upon creation. Interestingly, the study depicts a tendency for a great majority of BG companies to be SMEs, making them a noteworthy subject of analysis.

Concerning the interactions between actors of internationalization, the network theory conceives the market as “a network of relationships marked by firm inter dependence”, theorizing that a firm who is better connected within the competitive environment, will have greater access to resources and learning (Calheiros-Lobo et al., 2023). Therefore, in the case of companies who internationalize into a well establish market, difficulties might arise in “establishing a position in the network, which already has well-defined relationships”(Mello et al., 2020). Nonetheless, this topic may present a special relevance for SMEs as their entrance into certain markets may be affected by the absence of meaningful relationships across diverse players.

Regarding the role of assets and capabilities in foreign expansion, the Resource Based View (RBV) states that the firm's success is not solely dependent on goods and services traded but rather influenced by the effective usage and selection of the firm's own resources and capabilities (Lukovszki et al., 2020). Within international expansion we can thus extrapolate that foreign success is likely conditional on the ability to select and use the appropriate resources and capabilities for expansion.

2.2 Entry Modes

The success of the expansion of SMEs in foreign markets can be coupled with variety of factors. Particularly, the selection of entry mode is a widely debated topic, due to its impact in the first steps of internationalization. Research regularly emphasizes the importance of the entry mode, divulging on its effects on the firm's international performance (Bergamaschi, 2023; She et al., 2020). Conventionally, entry modes have been categorized by leveraging on the equity criteria. Therefore, the nature of entry modes can be divided by the participation within equity of the firm, with fully owned subsidiaries, acquisitions, mergers and joint ventures being considered as equity intensive modes, whereas non-equity modes such as alliances, contracts and licensing are often viewed as lower involvement entry modes (Amankwah-Amoah et al., 2022).

Considering the entry modes of SMEs, research has displayed that the use of intensive equity modes such as mergers and acquisitions, positively impacts the internationalization efforts with a connection to foreign country knowledge. Consequently, companies who tend to leverage on high equity participation are said to encompass a higher degree of learning opportunities, which promotes additional foreign country knowledge, possibly resulting in more opportunities to adapt the offer to the international market. Conversely, companies with less degree of capital involvement such as exporting, tend to encompass a lower degree of learning, although their perceived risk is lower (Elbanna et al., 2024). Furthermore, it is suggested by research that although SMEs prefer to engage in intensive equity methods, due to the limited resources that they face, they often settle for low equity modes, which can limit learning opportunities (Ipsmiller et al., 2022). The importance of foreign knowledge in internationalization is further emphasized by the knowledge-based view explored by Amankwah-Amoah et al. (2022), stating that the "knowledge accumulation is the basis achieving superior performance and success in new markets", thus diminishing the perceived liabilities of internationalization. Therefore, the use of an entry mode that involves knowledge learning opportunities can be crucial in the early internationalization process.

Additionally, the role of non-physical expansions has become focal to address. In light of the current virtual advances, companies are now able of reaching customers without the need of physical presence (Matarazzo et al., 2020), which is particularly beneficial to SMES due to the resources constrains that they frequently face. Therefore, these firms are currently able to construct sales in foreign countries by engaging with a third-party platform that serves as intermediary, or by leveraging on their own website (Pan et al., 2023). According to Ipsmiller et al. (2022) in the process of “online internationalization” companies can either opt for “active” or “default” website strategies, with the “active” websites being tailored for a particular foreign audience, whereas the “default” website is focused on home-country needs. Despite the cost associated with the creation of “active” websites, the study suggests that is likely inferior when compared to the traditional (physical) internationalization choices. Therefore, we can thus speculate that the usage of non-physical expansions may be an interesting entry-mode for SMEs due to the perceived lower costs and the opportunity to connect with a specific audience prior to engaging in a deeper physical commitment.

Furthermore, within the scope of non-traditional entry modes, the phenomenon of BG (Born Global) companies must be taken into consideration. Initially, it was noted that BG companies are defined as businesses with a strong international mindset which leads them to rapid internationalization. Moreover, according to She et al. (2020), these companies tend to leverage on digitalization tools and platforms for a major part of their operations, thus enabling them to actively compete in international business with limited resources. Moreover, the usage of technology enables them to surpass the localization barriers, thus connecting them to clients globally. Ultimately, the importance of digital tools is once again emphasized by SMEs, conferring a unique opportunity to explore foreign markets.

2.3 Internationalization Strategies

Contemplating the strategies employed by SMEs to compete globally, literature refers a focus on differentiation approaches, as opposed to cost-effectiveness. These results are consistent with the unique nature of SMEs, taking into consideration the absence of economies of scale and the modest size that they exhibit (Knight et al., 2020; Paul, 2020).

The effectiveness of a differentiation approach is further emphasized by Knight et al. (2020). Namely, the author states that a differentiation strategy can be regarded as an “insulation” against competitors due to a higher “consumer loyalty” and lower “price sensitivity”, in addition, the foreign firm’s offer is likely to be regarded as unique by competitors thus eliminating the perception of a “direct competitive threat”. Furthermore, the author points

that the usage of a differentiation strategy may enhance the exporting results of SMEs, thus granting them competitive advantage and highlighting a firm's position within the foreign market.

In line with this argument, González Calzadilla et al. (2022) perceives that the practice of a differentiation strategy is connected to a "stable improvement of the firms' performance", thus conducting to "sustainable success". The author further implies that despite the perceived resource limitation, the studied SMEs were able to convey added value to their products though pursuing a differentiation approach.

Nonetheless, according to González Calzadilla et al. (2022), the usage of an innovation strategy in conjunction with a differentiation strategy can lead to increased market performance. The author asserts that constant innovation leads to an increased value creation for customers, which is seen as a method to "sustain brand loyalty". It is further implied that the SMEs' flexibility can be seen as advantageous to conduct constant product improvement, based on customers' wishes and market tendencies. Furthermore Lukovszki et al. (2020) substantiates that product development by innovation is linked to securing long-term value.

Conversely, according to Matarazzo et al. (2021), SMEs can benefit from the usage of a global niche approach. Additionally, it is explained that companies encounter reduced competitive pressures when they create their "own market" in which they serve through a "single system of offerings". Similarly, within the case of BG, She et al. (2020), suggests that by focusing on a niche market approach that responds to consumer's demands, early internationalizes can achieve "sustainable advantages".

Interestingly, when engaging in a differentiated offer, both differentiation theory and the global niche view answer to the issue of hostile competition pressures within host country noted by Nurfarida (2022) and Jafari-Sadeghi et al. (2022). Nevertheless, according to Knight et al. (2020), SMEs might not possess sufficient "product or market value" to completely overpower a certain niche, which can potentially undermine the success of the global niche view.

Regarding the choice between local responsiveness and a standardization approach Paul (2020) argues that differentiation strategies employed by SMEs are more prone to succeed, when paired with an offering that meets client demand and expectations. Similarly, Jafari-Sadeghi et al. (2022), develops on the importance of developing "marketing capabilities" that enable a skilled understanding of "needs in a given market" and "preferences of customers". According to this author, the failure in sensing "markets signals" can eventually lead SMEs towards de-internationalization. Additionally, Ipsmiller et al. (2022), develops that SMEs can

likely benefit from “local adapting” their digital platforms (namely their websites) to international audiences, which may result on a “higher effectiveness” of this “channel”.

Therefore, research builds on the importance of adapting operations in the form of offerings, marketing and retailing channels to the perceptions of foreign audiences. Nevertheless, the use of customer centric strategies may demand the capability of accurately perceiving customer’s demand and correspond to expectations, a trait that SMEs may lack.

Overall, despite strategic choices being a valuable factor for the exporting success of SMEs Hossain et al. (2023)notes that companies should be able to effectively adopt such strategies, building on the importance of resources and capabilities within the firm. This view is coherent with the RBV theory referred priorly, thus demonstrating the importance of adequate resources and capabilities to pursue any given strategy.

2.4 Internationalization of Luxury Companies

Prior to analysing the internationalization of luxury companies, it becomes pressing to define the concept of a luxury product. Thus, according to Ko et al. (2019)and Husain et al. (2022)the customer perception of luxurious product drives from concepts such as: superior quality, premium pricing, pristine image linked to “craftsmanship” and perceived “exclusivity”.

Curiously, literature frequently describes a close relationship between the luxury segment and the internationalization effort. Regarding luxury SMEs, Milanese et al. (2024)defines these companies as “early internationalizes” that are developed with an international mindset, mainly motivated by the intent of amplifying brand reputation and recognition. Furthermore, the study suggests that luxury SMEs tend to hinder their business when they are solely dependent on the local responsiveness of the home market, which further explains the foreign appetite of these companies.

Interestingly, the author further considers that when associated with a “specific country”, the foreign identity of a brand may be an asset within the internationalization. This theorizes that country of origin of luxury SMEs may play a relevant role in the internationalization of a company.

Regarding the entry mode of the referred companies Milanese et al. (2024) , considers that the majority of enterprises analyzed have engaged at least in some form of non-physical channels in the internationalization process, thus leveraging on digitalization platforms. Additionally, within the case study disclosed by Bergamaschi (2023), the luxury SME “Velasca” resorted to temporary physical stores to grow awareness, granting customers the opportunity to purchase the product online, thus involving the digital market in the initial

internationalization process. Concerning traditional entry modes Deloitte Italy, (2021) claims, that luxury companies prefer high equity entry-modes due to the increased control within the value chain, that enables direct retailing.

Concerning the intrinsic attributes of luxury Husain et al. (2022) underlines the value of scarcity, and exclusivity that distinguishes premium from non-premium brands. Hence, one could extrapolate that the characteristics implicit in these companies naturally dissociate from cost-advantage strategies, resorting to differentiation tactics to compete. Concerning the use of niche strategies, according to Milanese et al. (2024), the luxury niche offerings are connected to specific goods such as “yachts, luxury cars and watches”, which further limits their usage to the broader luxury market.

Regarding the strategies employed by luxury SMEs, this business generally resorts to a standardized offer as opposed to local responsiveness view. Due to the perceived desire for legitimacy that the brand faces, there is a necessity of creating unique products that strengthen brand recognition across global markets strengthening the use of a cohesive brand image (Milanese et al., 2024). Interestingly, this notion is drastically different from the local responsiveness approach mentioned within the previous chapter, thus mirroring the unique environment of luxury companies.

2.5 Branding in Luxury Companies

Prior to analysing the importance of branding within international markets, it becomes pressing to understand and define the notion of brand. Therefore, in line with Ahmad & Martin (2024), a brand can be outlined as depictive of a “distinctive identity that encapsulates the essence of a product or service, perceived by customers as a coherent whole” .

In accordance with Abbas & Mohamoud (2023), branding constitutes a pivotal function within internationalization. The author further points out that strategic branding within the early stages of internationalization, associated with creating a “strong brand image that resonates with consumers” is intertwined with the overall success within the “global market”. Moreover, a brand can be used for the communication of certain values or attributes that resonate with customers (Stylidis et al., 2020), therefore its role in company’s strategy is reinforced.

This notion is particularly important to luxury brands, as they are perceived to carry specific characteristics, such as “high quality”, “authentic value (...) whether functional or emotional”, “prestigious image” based on factors such as “artisanship, craftsmanship, or service quality”, “premium price”, “exclusivity” and capability of “inspiring a deep connection, or

resonance, with the consumer”(Ko et al., 2019). Therefore, the importance of establishing a strong brand image that communicates these principles is enhanced.

Another intrinsic characteristic of luxury brands is the capability of enforcing recognition across markets. According to Husain, et al, (2022) brands may benefit from the brand consciousness of consumers, as high-status branded goods with distinctive features or logos play a central role in creating recognition and desirability. Similarly, the concept of brand awareness, defined as the “overall awareness that the consumer has about a brand”, plays an important role in purchasing decisions, as it is said to have positive effect when selecting a brand.

Moreover, the willingness to purchase luxury offerings at a “premium price” by faithful customers is explained by the concept of “brand equity”, identified as the “perceived worth” of a luxury brand. Therefore, the specific characteristics of luxury brands can determine product value and willingness to pay, becoming a relevant strategic factor.

Nevertheless, the significance of digital means in branding ought to be distinguished. According to Husain et al. (2022) the usage of social media has become increasingly valuable to luxury brands, granting both a connection with clients and “brand exposure” resulting in increased “brand equity” and “market awareness”. In line with this Bergamaschi (2023), argues that marketing initiatives in social media are vital in “augmenting brand image” and grow the client base. According to this author, the importance of storytelling in marketing practices is distinguished, being coherent with the unique environment of luxury brands where the factor of quality and craftsmanship are enhanced (Ko et al., 2019).

Complementing this viewpoint, Dobre et al. (2021) notices that the usage of social media platforms assists in building an interaction between customers and brands, noting that the luxury brand Coach employed social media to underline brand factors such as “uniqueness” and “exclusivity” in the relationship with clients. However, the usage of social media platforms is not a straightforward path, as Lim et al. (2021) refers a risk of “brand dilution”. This may occur when “luxury brand followers” are confronted with social media content that differs from their brand perception. A misstep in social media can possibly damage the “brand image” and therefore affect brand value and future purchase intentions. Hence, in the context of luxury companies, branding strategy entails not only the communication of values such as exclusivity and craftsmanship, but the careful management of visibility and consistency across physical and digital markets.

3. Methodology

Due to the lack of data available to scholars regarding the internationalization of Portuguese SMEs and the specificity of the conditions in which said companies operate and conduct operations abroad, this study will follow a qualitative methodology in the form of a single-case study, focusing on a Portuguese SME within the footwear sector. This procedure prompts an in-depth understanding of the company's operational context and development challenges.

3.1 Data Collection

The data collection for this study will be separated in three distinct parts.

Firstly, using qualitative methods in the form of an in-depth case-study, a semi-structured interview will be conducted with a manager with knowledge of the internationalization process of the chosen SME. This company will be chosen based on its international profile and performance overseas. The main emphasis of this interview will be exploring the internationalization process with a particular focus on the branding strategies employed. The direct contact with the responsible parties in the international expansion will grant access to information not easily available to the general public.

Secondly, a documental analysis will be conducted with the purpose of assembling information of the selected SME. This analysis will be accomplished with the aid of documents such as financial reports, export figure, information present on the brand's website and interviews. This documental analysis entails to solidify the information base by providing quantitative data that develops the information previously obtained, in addition to disclosing insights potentially not discussed in the interview.

Thirdly, a benchmarking analysis will be realized by selecting a comparable Portuguese luxury SME that has equally undergone an internalization process. The selected company will be analysed based on internationalization strategies employed and their overall performance, with a special focus on branding.

This analysis entails to promote a comparison of the internationalization paths between the selected Portuguese companies, to explore which attributes, strategies, and branding practices have contributed to their international success. The insights obtained from this comparison will support the development of the improvement proposal for the main case study. Factors such as "Brand Attributes" and "Market Expansion" can potentially be one of the variables assessed.

3.2 Data Treatment

The content analysis will be done following the GIOIA methodology. The choice of this methodology is driven by the possibility of systematic development in qualitative data, that allows the identification of multiple success factors across the international process.

Firstly, the findings from the interview will be rearranged in first order concepts that explore each of the themes in the internationalization process. Following, we will assemble first order concepts in different categories creating the second-order concepts that will then produce the aggregated dimensions within the themes explored. “Product strategies” and “Entry modes” can be used as an example for aggregated dimensions. From the analysis of the second and third order concepts, we will draw positive success factors and negative success factors for each data collection set, possibly encompassing positive enablers and challenges overcome. Should the need arise, we will create third order concepts that will contribute to clarify the aggregated dimensions.

3.3 Data Analysis

The analysis of the data will be done in a triangulation with the GIOIA process. The triangulation across interviews, documental analysis and benchmarking aims to strengthen the reliability of findings and promote the cross-validating of success factors. Upon establishing the success factors for each data collection, we will compare them and establish a relationship between them. This evaluation will indicate whether the success factors coincide with each other and what is the evidence that we can extract from them.

4. Company Diagnose

4.1. The Portuguese footwear industry

4.1.1 An outlook on a centenary industry

Today globally recognized for its competitiveness, Portuguese shoe manufacturing can be traced back to the 15th century with the first factory officially registered in 1883(). Since then, the industry has experienced a remarkable evolution, promoting a noteworthy topic of analysis.

Despite its historical significance, the Portuguese footwear industry experienced its most dramatic growth during the 60's and 80's, largely attributable to a rise in exports (Leite Cohen, 2013). Fundamentally, the activity benefited from Portugal's entry in the European Free Trade Association (EFTA) in 1960 and in the European Economic Community (EEC) in 1986. The two organizations promoted free trade conditions, thus incentivizing commerce between country members.

Portugal was then perceived as an attractive commerce partner, due to its reduced production costs, strategic location and government subsidies. These factors served as incentives that steered foreign direct investments in the footwear industry, leading nations such as the United Kingdom and France, to resort to the country for outsourcing mass production. Effectively, several global brands such as Marks & Spencer and Clarks invested in local production facilities, causing the industry to develop at a fast pace with employment rising to 286% between 1974 and 1994 registering 59 099 individuals in 1994, alongside a production value of 1620 million euros, contributing 1284 million to exports (Corbo et al, 2018).

Still, Portuguese manufacturers were largely limited to the execution of brand guidelines. As Corbo et al., (2018), noted production orders were defined from the choice of materials to design details, making creative intervention minimal.

Nevertheless, a competitive advantage based on low production costs would prove to be unsustainable. The growth of the Asian labor market, led by China offered a cheaper production price and flexibility with which the national industry could not compete, and aligned with the rise in labor costs, the international groups drove investments out of the country showcasing the fragilities of the sector (Garcês Da Mota, 2019).

Hence in the mid-1990's the Portuguese industry, faced massive challenges leading to a reduction of 9,2% in the value created between 1994 and 2004 and a decrease in employment of 31,98%.

The exogenous shock felt in the sector led to a change in the strategic landscape. Upon the realization that competition based on price was unattainable, a differentiation-based approach

emerged. According to Corbo, the industry shifted from a “passive business model” where brands were dependent on customer’s requests and mass production for big groups to an “active model” with competitive advantage mainly focused on “quality”, “design” and “rapid response”, where collections are sold mainly under “black label production” or by clients’ requests in small-scale retail chains.

Different from these options, there were also Portuguese brands that emerged with their own collections combining the role of producers, distributors and retailers, which is the case of Luís Onofre.

Nevertheless, the creation of a Portuguese footwear cluster was additionally determinant for the success of the sector. The Portuguese shoe cluster promotes the sharing of information and innovation techniques between members, being established by APPICAPS, a footwear manufacturers association founded in 1975. The organization of this cluster, steered by APPICAPS, was particularly relevant in the restructuring of the industry, where it sought to coordinate and realign its members in the participation of international shoe fairs and to implement innovative techniques that later allowed the industry to thrive.

Currently, APPICAPS publishes a strategic plan with the aim of guiding the industry in its “activities” and “efforts”, coordinating the sector in global trends. Further, other non-profit initiatives such as the “Centro Tecnológico do Calçado”, aim to convey innovation to the sector through continuous research, proving essential to construct competitive advantage in today’s global market.

4.1.2 A global outlook on the industry today

According to Garcês Da Mota, 2019, about 90% of the shoe companies are located in the northern region of Portugal, with the shoe cluster being scattered across three main poles. The first pole is localized in Guimarães and Felgueiras showcasing larger companies aimed at exportations, the second one is in São João da Madeira and Oliveira de Azémeis, with modest-sized companies, and the third one in Benedita, offering a specialization in shoes for professional use.

According to APPICAPS Facts and Numbers’ 2024 report, the industry is composed of 1577 companies totaling 1839 million euros on footwear exports. In 2022, the value of the Portuguese shoe pair was the second highest in the world, registering 28\$ per export (24,15€¹),

¹ Values as of 25th of August of 2025, according to the converter available on the website of Banco de Portugal (<https://www.bportugal.pt/page/convertor-de-moeda>).

a value only exceeded by Italy of 61,54\$ (53,09€²) according to the World Footwear Report 2023.

The industry exports directly to 152 member countries of the United Nations and 21 territories. The United States is the largest non-European market showcasing a weight of 5,2% in total exports in 2023. In Asia and Latin-America market penetration is growing, namely in countries such as Argentina, Brazil, Singapore and Taiwan. In Europe, diversification is also occurring, with countries such as Bosnia and Herzegovina, Czechia, Estonia, Lithuania, Slovakia, and Slovenia registering a growth rate above 20% in the same year. However, the core markets of the industry remain to be Germany registering 23% of exports, France (19%) and the Netherlands (12%). The European Union as a whole is accounted to receive just below 80% of total production.

Concerning the European footwear industry as a whole, the production accounts for 2,8% of global production, with Italy as the main producer in terms of quantity produced (0,7%) and value generated (7,6%) registering the 12th place worldwide, Portugal features in 20th position, just below Spain, showcasing 0,4% of the world's production and about 1,2% of the value produced, according to the World Footwear Report 2023. In global terms, the Asian continent is the leading producer of footwear (87,4%), with China being both the main producer (54,6%) and consumer (17,9%).

In terms of goods exported, the leather goods are considered as the “core” of the cluster, with leather footwear encompassing 77% of the cluster exports in 2023. Leather shoes are said to be particularly attractive to foreign markets do their “design, quality craftsmanship and sustainable production practices”. Additionally, the cluster is said to be diversifying their products, with “textiles” and “waterproof footwear” registering 58% and 29% increases since 2019 respectively.

In summary, in the last decades the Portuguese footwear industry faced an enormous shift from low-cost mass production to a differentiation strategy based on quality, design and innovation. This transformation reinforced by partners such as APPICAPS, has positioned Portugal as a competitive player in the worldwide platform, opening the route for new internationally oriented brands to emerge. This renewed strategic view, has enabled Portugal to diverge from its former low-cost production approach, gaining prestige in the innovative, design-driven sector.

² Values as of 25th of August of 2025, according to the converter available on the website of Banco de Portugal (<https://www.bportugal.pt/page/conversor-de-moeda>).

4.2 Luís Onofre's Overview

4.2.1 Introduction to the Luís Onofre's background

Prior to analyzing Luis Onofre as a brand, it is imperative to understand and characterize the roots of its founder.

Luís Onofre was born in 1970, in São João da Madeira, located in the north of Portugal. He is currently the third generation of his family, within the shoe industry, preceded by his grandmother and father (Figure 1) (Martinho, 2019).

Mrs. Conceição Rosa Pereira, Luís's grandmother, took over the small shoe factory in Oliveira de Azeméis in 1939, following her husband's early demise. Described by her grandson as a woman of extreme technical ability, she later passed down her legacy "Conceição Rosa Pereira & C^a, Lda" to her son Jorge Onofre Pereira. During the first and second generation, the factory started to produce for other brands, introducing the concept of black label production.

Despite the family's lasting commitment to shoe making, Luís Onofre was not very keen on following the family business. In an interview, Luís shares that his interests lied elsewhere, which pushed him to enroll in the Fine-Arts university in Porto. Luís recalls that it was not until 1989, after a memorable phone call with his dad, that he decided to design his first pair of shoes (Moreira, 2023). Afterwards, he decided to devote himself to shoe design, and to continue the family's legacy.

Subsequently, between 1989 and 1993, Luís enrolls in the technical course of "Stylism of Shoes and Accessories" (Estilismos de Sapatos e Acessórios) in his homeland, later moving to a specialization in Italy. He proceeds to design his first shoe collection in 1993, which he would later recall as a complete failure, due to the lack of sales. Within the following years, Luís underwent though a learning process, accompanying his father within the factory while diving into the production process of black label brands.

In 1999, "Luís Onofre" the brand (figure 2) was finally launched under Conceição Rosa Pereira & C^a, Lda and first presented in Spain. The international environment was a key point of the company sales strategy, and it determined its success in the upcoming years.

4.1.2 Mission, Values, Statement and Products

According to the company's website, the main brand mission is to "empower women", by "making them feel more elegant, beautiful,



Figure 1 - Luís Onofre and his father Jorge Onofre, within the company's factory.



Figure 2-Company's logo

confident and stylish”. The connection to women is frequently repeated throughout the website citing factors like “design”, “comfort” and “durability”, as purchase drivers.

Besides the connection to the female public, the website briefly highlights the value of knowledgeable craftsmanship and expertise focusing on the quality of production and materials, enhanced by its “Made in Portugal” symbol. In fact, Luis Onofre positions itself as a modern luxury footwear brand offering a balance between artisanal knowledge and modern sophisticated design³.

Despite offering both women’s (figure 3) and men’s (figure 4) collections, the female clientele is main brand target, therefore it will constitute the main focus of analysis. The female collection showcases “sandals, shoes and boots”, ranging between 145€ and 844€⁴ including discounted items. Whereas the male collection is categorized across “shoes”, “boots” and “sneakers” with prices ranging between 118€ and 350€⁵ similarly encompassing discounted items heavily targeted towards a feminine clientele, therefore this audience will be the main topic of analysis.



Figure 3- Shoe Model "Tovero". Female Fall Winter Collection



Figure 4 - Shoe Model "Decaf Black II" - Male Collection

4.3 Business Model

4.3.1 Product Development

Prior to the launch of a new collection, Luís Onofre engages in a performance analysis to discuss the commercial performance of last season. The goal is to assess what factors were successful or unsuccessful and why. Afterwards, there is a meeting with the international agents to consider the trends and behaviour of each market, thus encompassing necessary adjustments (AICEP, 2019).

According to Luís, the effect of internationalization means that a single collection can have more than 400 models, a considerable amount for any SME. In this context, the CEO discloses

³ Data according to interview findings.

⁴ Values extracted from the company’s website in 25/07/2025

⁵ Values extracted from the company’s website in 25/07/2025

that there is not a single source of inspiration in every collection, but rather tendencies and themes that are joined together.

4.3.2 Distribution and Product Segmentation

As mentioned earlier, the products are manufactured in the company’s factory and then distributed across various suppliers. The brand operates a single flagship store in Portugal situated in “Avenida da Liberdade” in Lisbon, a luxurious fashion street that encompasses influent luxury brands such as “Prada”, “Dior” and “Celine”, highly frequented by international clientele. Additionally, Luís Onofre is present in “El Corte Inglés”, a multi-brand department store with units located in central locations of Lisbon and Vila Nova de Gaia. Every department store is adorned as a luxurious setting, providing an exclusive customer experience, thus reinforcing the idea of a premium product.

Furthermore, the brand is available through their website, exporting to every country worldwide.

4.3.3 Organizational Structure

Currently, Luis Onofre is the CEO and has full control over the operations. According to interview data his team is comprised of approximately 50 people in the production and offices. Generally, there are not departments dedicated to a single activity, but rather multifunctional team members that tackle challenges and problems.

The CEO manages two separated companies, Conceição Rosa Pereira & C^a., Lda, that comprises the activity of Luís Onofre (the brand), and Luís Onofre International, founded in 2012 and dedicated to black label production. Both companies are situated in the same building and share resources, being connected from an organizational viewpoint.

4.4 Financial Overview

In 2023, “Conceição Rosa Pereira & C^a., Lda” registered a value of 2.646 million euros in sales, comprising the yearly revenue of Luís Onofre.

Table 1- Luís Onofre Sales Values 2023, categorized by origin. Produced by the author, based on interview data.

Values 2023	Intern Market	Non-EU trade	EU Trade	Total Values
Absolute Values in €	1899526	38354,6	708955,95	2646836,55
Percentages	72%	1%	27%	100%

Additionally, in 2024, the company registered 2.559 million euros in sales.

Table 2 - Luís Onofre Sales Values 2024, categorized by origin. Produced by the author, based on interview data.

Values 2024	Intern Market	Non-EU trade	EU Trade	Total Values
Absolute Values in €	2158722	1751	376235,8	2536709
Percentages	85%	0%	15%	100%

These values depict a decrease of 4% in sales between periods (Tables 1 and 2), attributable to international trade, that diminished 47% in EU trade and 95% on other foreign markets. Interestingly, the revenues generated in the internal market increased by 14%, thus balancing out the negative results. The poor performance and yearly volatility of foreign markets raise questions concerning the reliability and sustainability of international sales.

Additionally, the high percentage of internal revenue displays a significant dependence on the national market, possibly highlighting the importance of physical points of sales. Interestingly, according to Luís Onofre, both USA and France are distinguished as the main audiences for the physical stores, highlighting the international presence in commerce.

In summary, Luís Onofre depicts an interesting example of innovation within a highly traditional sector, showcasing the transformations that the Portuguese footwear industry underwent and its immense potential. With a strategy targeted at international clientele and knowledgeable international alliances, the brand's expertise in superior craftsmanship holds a promising value.

4.5 Internationalization process

4.5.1 Introduction to the internationalization process

The first international contacts began with Jorge Onofre in Conceição Rosa Pereira & C^a., Lda. The company received black label production orders from Kenzo, Daniel Hechter and Cacharel, in addition to contacts with Galleries Lafayette (Cohen, 2013).

These connections were instrumental for Luís Onofre and served to shape target markets and its strategic vision. According to him, Portugal did not have sufficient scale to support a luxury market making the internationalization the only viable option.

The first international presentation occurred in 1999, with the brand's launch, in ModaCalzado (now MOMAD) in Madrid. It was followed by a presentation in Fashion Café in Barcelona in the same year. In parallel, Luís Onofre established contacts with international agents according to the key markets where he aimed to establish his brand.

In 2001, the brand made its first debut in France, exhibiting in Printemps in the context of Portuguese fashion. The third internationalization occurred in 2003 in MICAM, a fashion footwear fair in Italy. From that moment onwards, Luís Onofre began to venture on the circuit

of “footwear fairs” stationed in Milan, Paris and Moscow. Within these events, the brand connected with local commercial agents that would request increasingly “exclusive designs” leading to more intricate collections.

Luís Onofre would later recall the strategic importance of footwear fairs to connect to new clients, leverage inspiration for future collections and extend the network of partners.

From 2010 onwards, the brand branched to the USA and some Asian markets, in their first extracontinental expansion. In the same year it established their digital store with direct sales to Portugal, Spain and The Netherlands. In 2017, the brand started to promote worldwide sales branching across five continents.

4.5.2 Mechanisms of Internationalization

As many SMEs, Luís Onofre’s internationalization is highly linked to foreign agents and industry fairs. Although these partnerships permit narrowing knowledge gaps and develop locally responsive products, overreliance on external entities may constitute a liability for the brand, especially when there is a low degree of market learning.

Digitalization can additionally serve as a method of internationalization for Luís Onofre. However, despite recognizing the importance of ecommerce, the high costs of international promotion raise some obstacles to this sales point, thus affecting internationalization efforts.

Interestingly, within the digital sphere, several global brands such as Louboutin have adhered to luxury marketplaces, a vehicle for digital expansion. Platforms such as “Farfetch”, “Net a Porter” and “My Theresa” are popular amongst consumers, showcasing offerings from various premium brands, thus allowing easy filtering and comparison. For companies, luxury marketplaces constitute an additional selling point, and an opportunity to dispatch unsold stock, or off-season items, without promoting direct sales on their own platform. The mass users of the platform lead to an increased clientele, amplifying reach and exposure. Nevertheless, the usage of luxury marketplaces is not limited to global footwear brands. Several smaller and medium-sized companies such as “Paris Texas” and “Le Monde Béryl” also display offerings at platforms, showcasing a future possibility for Luís Onofre in these channels.

4.5.3 Strategic International Partnerships

The black label production remains as an important source of income, and in 2009 Luís Onofre establishes partnerships with H&M, Jimmy Choo, Marni, Anna dello Russo, Margiela and Isabel Marant. The connection to luxury powerhouses likely influenced the brand, permitting added technical know-how and connection to global tendencies.

Furthermore, after implementing Swarovski crystals in its collections, the brand is invited to partake in the international exposition “Swarovski Boulevard”. From that moment onwards, Luís Onofre becomes a privileged partner of the crystal company, with the famous gemstones frequently adorning its offerings. In 2015, the two brands joined efforts in a collection entitled “Under the Bluest Sky on a Silky Road”, showcasing its solid affiliation (Suzana Menezes, 2017.).

4.5.4 Cross-Sector Collaborations

Moreover, Luís Onofre further established numerous collaborations across diverse sectors. In 2014 alongside, Renault Portugal, the brand designed a special pair of shoes that would be gifted to every woman alongside the purchase of the car model “Twingo”. Additionally, more recently, in 2024, Luís Onofre cooperated with “Boca do Lobo”, a Portuguese luxury furniture brand. The campaign envisioned for Valentine’s Day showcased a variety of Luís Onofre’s new models photographed against various furniture pieces.

By partnering with several companies across diverse sectors, Luís Onofre adds notoriety and reach to its brand. Especially when crafting exclusive offerings in parallel with premium home décor companies, the brand fortifies its positioning in the luxury market, thus bonding with valuable clientele. The visibility gained from partnerships serves as an opportunity to demonstrate product variety and creativity, being a common strategy amongst global brands. In fact, within footwear, Prada x Adidas or Dior x Jordans come across as two prime examples of collaborations.

4.5.5 Internationalization Challenges

Nevertheless, the brand has faced some complexities in its internationalization process. According to Luís Onofre, globalization has approximated consumers’ tastes, thus limiting the variety of models demanded. In addition, the consumer is said to be very absorbed by 20 or 30 brands, which decreases the appetite for new brands within the market (APICCAPS, 2022; Pinto, 2021).

The transformations in distribution channels have additionally influenced sales, with the expansion of single retail places that sell a unique brand. The distribution context of retail stores that sell multiple brands is ever more limited, excluding department stores. In this aspect Luís Onofre has mentioned the emergence of franchising models as an option for internationalization (Cohen, 2013; Diana & Araújo, 2018).

However, the mechanics of international commerce also place significant importance on the transactions carried. According to Luís Onofre, protectionism measures of taxation such as

the ones implemented by China, Brazil and more recently USA can limit or even prevent the commerce of goods exported, naturally narrowing target markets.

In summary, Luís Onofre's internationalization is marked by a carefully designed expansion strategy catered according to the distinctive characteristics of each market entailing a local responsive approach. This strategy is somewhat dependent on external agents, which can minimize learning opportunities. The digital channel is still being constructed, showcasing interesting opportunities that must be carefully addressed due to constricted resources.

4.6 Branding Strategy

4.6.1 Brand Identity and Products

Internationally, the brand has been distinguished by its “decadent” and “sexy” designs encapsulating “vertiginous high heels” and “Swarovski” crystals. Regarding product elements, Luís Onofre's shoes frequently showcase leather as their main material, with other components such as “Suede” also present in collections. As previously mentioned, shoes are frequently adorned with Swarovski gemstones.

As a premium brand, Luís Onofre is regularly present in runway presentations such as “ModaLisboa” and “Portugal Fashion”. The presence on these red-carpet events serves both to showcase product novelties and to gain international exposure, thus curating its position as an exclusive Portuguese designer brand. The use of fashion shows to build product awareness and to enforce brand status is a recurring communication technique employed by most luxury fashion brands.

However, besides the usual engraving on the sole, the products do not present any characteristic “recognition marker” (Figure 7), which can single missed opportunities in global recognition. Although they are aesthetically significant and present a superior design, they lack specific characteristics or codes that immediately connect the consumer to the brand. A good example of “recognition markers” across the footwear industry can be found in the brand Christian Louboutin, that implemented red soles in its products (Figure 5) creating a global symbol. Similarly, Yves Saint Laurent (Figure 6) developed a shoe model where the heel is shaped like their logo, making it instantly recognizable to customers. In fact, the addition of distinctive characteristics in their offerings allowed these brands to create universal recognized codes associated with their perceived exclusivity, thus strengthening their competitive advantage.



Figure 5- Louboutin distinctive red sole



Figure 6- Yves Saint Laurent built-in logo.



Figure 7- Luís Onofre shoe model "Bravissima OFF White"

Nevertheless, the use of “codes” or “recognition markers” across the shoe industry is not exclusive to luxury powerhouses. In fact, Josefinas, a Portuguese luxury footwear SME, has achieved international notoriety for their ballerina shaped shoe model, showing the potential of a unique recognition marker. This company will later be analyzed in the benchmarking section in chapter 4.5.

4.6.2 Social Media

As of August 2025, the brand had 70,5k followers on Instagram, 92k on Facebook and 137 on TikTok. The brand is present but inactive in other platforms such as Pinterest, YouTube and Vimeo, therefore these channels will not be addressed.

Instagram

Concerning Instagram’s publications, the brand shares mainly editorial content displaying offerings in imaginative outlooks. One or more products are shown simultaneously in one post, illustrating both collections’ creativity and variety. Interesting, there is also some content connected with Luís Onofre itself, in a founder viewpoint, tracing back to the brand’s origins.

Regarding videos, commonly denominated as “Instagram Reels”, they often deploy satisfactory and entertaining content, aimed to display the product in an entertaining manner, thus drawing customer’s attention. Trendy and viral audios are regularly encased with the purpose of responding to broader social media trends.

Interpreting “Stories”, a material that lasts only 24 hours, they are commonly used to promote new collections, price dropdowns and to “republish” various media content depicted in the page, thus promoting continuous awareness on brand’s content and promotions.

Overall, the Instagram page of Luis Onofre is heavily direct to the female audience, with a predominancy of feminine products. As of August 2025, the frequency of posts and videos was approximately 4 times per week, with daily content on stories. Despite the low level of

comments that each publication has, the follower's count is high enough to suggest a good audience. Due to page settings, we are unable to depict other measures of engagement, however, this relatively low interaction is in line with luxury brand practices, where the visual imaginary is prioritized over active engagement, thus underlining the value of exclusivity as opposed to accessibility.

On a broader perspective, the Instagram page conveys the general attributes of a luxury brand, exhibiting the product on editorial environments, with the purpose of conveying "exclusivity" and a "prestigious image". Furthermore, the brand uses English as their only language, implying a communication heavily curated towards the international audience, as opposed to a local Portuguese brand.

TikTok

Besides Instagram, Luís Onofre has also begun cultivating a presence on TikTok, though at an earlier stage of development. Within TikTok, the brand uses a communication strategy mainly based on satisfying and entertaining content, in similarity to Instagram reels, with several videos repurposed displaying unified communication. Nevertheless, the brand still develops exclusive content for the platform, in the form of interviews and backstage videos, thus amplifying its content variety. The use of trendy songs and audios is frequent, thus addressing the platform's viral trends.

In terms of reach, as of August 2025, the most watched video carried about 5728 visualizations, a notable feat due to the low number of followers that the brand holds. The posting frequency is lower than in Instagram, with on average two posts per week, which may suggest a developing network. However, the high reach of some videos may indicate an untapped potential for growth, thus reaching a younger audience.

Facebook

Other than Instagram and TikTok, the brand is also present on Facebook. In this network, the brand displays editorial content in the form of posts, targeted at an older female audience. The use of reels is insignificant, thus eliminating satisfactory content altogether. Due to the high number of followers, the content engagement rates are higher, with some publications reaching 70 interactions and a reach of five hundred visualizations. The posting frequency seems to be somewhat volatile, with months registering between two to eight posts on average.

Surprisingly, "artisanship" is absent from social media content, despite being one of the main attributes of the brand. Typically, this is a factor widely promoted by luxury houses such

as Chanel and Dior but is seemingly absent from comparable footwear brands such as Christian Louboutin and Jimmy Choo, which can translate into a wider industry practice.

Additionally, social media further lacks campaigns with influential personas, contrasting to global practices used by luxury brands, showcasing a deeply product-centered communication.

4.6.3 Historic Brand Ambassadors

Luís Onofre's image has been strongly associated with its historical brand ambassadors. Figures such as Letizia Ortiz, Paris Hilton and Michele Obama have been connected with the brand since its early days, helping to establish its luxury positioning and international focus.

Several members of the Spanish and Portuguese "high society" are also featured in the company's website, under the folder Em Onofre translated to "In Onofre". Prominent names include the Spanish actress Paula Echevarria and the Portuguese television host Claudia Vieira, reinforcing the brand exclusive positioning.

4.6.4 Sustainable View

Currently, it has become increasingly important to address customer's newfound ecological and societal concerns in the aspect of sustainability. Particularly in the luxury sphere, customers demand information regarding the characteristics of materials and the manufacturing process, pushing brands to compromise to sustainable goals and practices in the value chain. Interestingly, despite owning production facilities, Luís Onofre does not tackle the sustainable aspect across communications, which can undermine customer's expectations of responsible luxury.

4.6.5 Positioning Challenges

The brand faces several challenges in terms of international branding and positioning. The following are underlined:

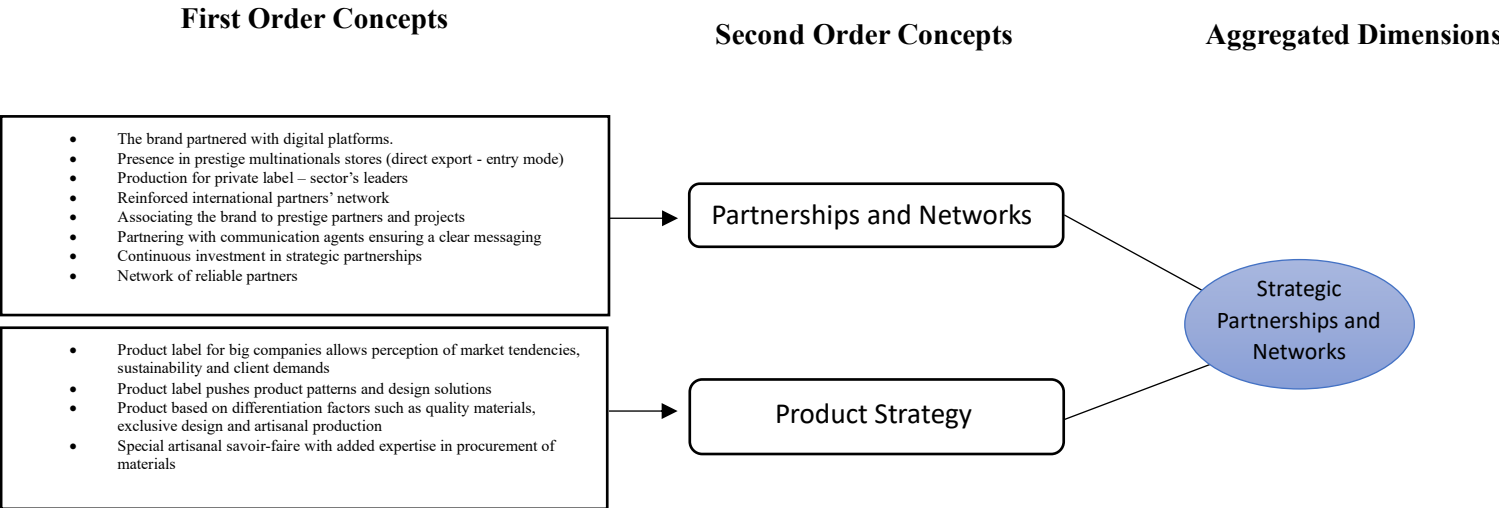
- Lack of recognition markers across products, hindering recognition in international markets.
- Low degree of storytelling containing craftsmanship or sustainability, undermining the communication of luxury brand attributes and brand value.
- Absence of campaigns showcasing influential people, limiting scope, awareness and user discoverability
- Enforcing solely product-centric content, limiting the scope of communication and engaging content to users

In conclusion, the strategic branding of Luís Onofre highlights its positioning in the premium footwear sphere. The company often leverages prestigious events and strong media visuals, encompassing a highly product centric approach. Nevertheless, the brand presence is diluted by a lack of recognition markets, product storytelling and influence-driven campaigns, affecting its overall internationalization.

4.7 Interview Findings

As previously mentioned, the Gioia method was employed to code and structure interview data. This process led to the identification of 47 first order concepts that were then categorized into seven second order categories. Posteriorly, these categories converged into four aggregated dimensions. This hierarchical process ensures a clear path between empirical data and interpretation of findings.

The figure 8 illustrates the structuring of the interview data, which resulted into four aggregated dimensions: “Strategic Partnerships and Networks”, “Luxury Identity and Brand Positioning”, “Internationalization and Market Adaptation” and “Innovation as a core capability”. Next, each dimension will be discussed in the context of case-study and compared across the broader literature.



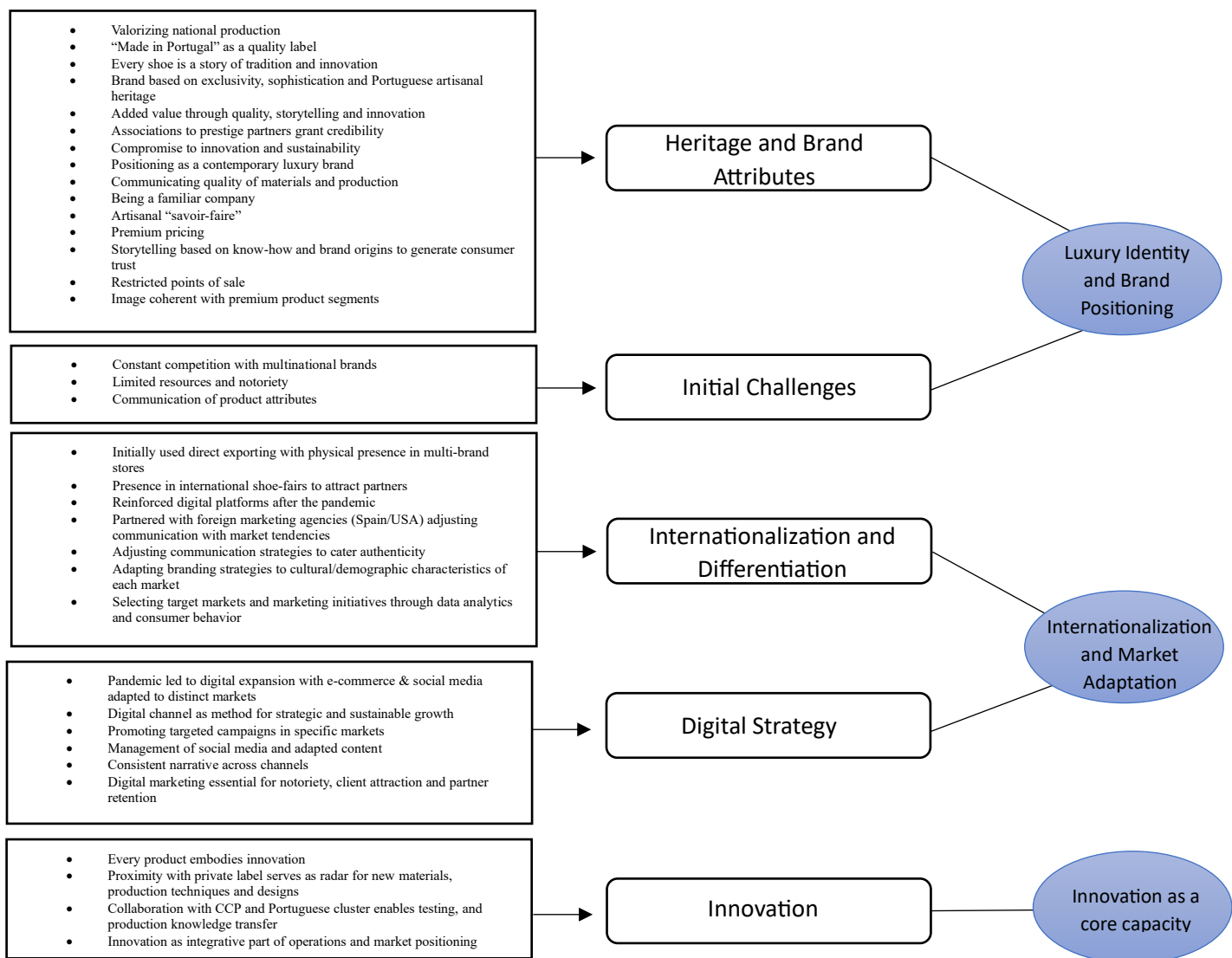


Figure 8- GIOIA, from first order concepts to aggregated dimensions, elaborated by the author.

4.7.1 Strategic Partnerships and Networks

Firstly, within the internationalization process of Luís Onofre the dimension “Strategic Partnerships and Networks” emerged as a central aspect. Collaborations were widely used by the brand to bridge knowledge gaps in various sectors. Initially, to communicate internationally the brand resorted to specialized partners, later recurring to communication agencies to tackle the Spanish and American markets.

Posteriorly, the brand established partnerships with digital platforms to grow online presence and benefited from the connotation to prestige projects and partners to escalate and increase credibility. According to interview data, strategic alliances are key to internationalization and important for any company that wishes to expand.

Additionally, black label production was instrumental to shape the product strategy. The close contact with market leaders allowed the brand to perceive market tendencies, clients' demands and sustainable practices minimizing the knowledge gap in global markets. The partnership also raised production standards, thus permitting the expansion of new skills namely in "know-how" and material procurement. Curiously, interview data highlights that this collaboration served as a "radar" for the incorporation of materials, new production techniques and exclusive design, that would lately shape the brand's identity. According to literature, the strategic use of alliances in internationalization is coherent with the Network Theory emphasized by Calheiros-Lobo et al., (2023), suggesting that a firm who is well connected in the competitive environment will have access to greater resources and learning. Luís Onofre is a key example on how partnerships can shape the brand's internationalization, thus transforming the competitive outlook.

4.7.2 Luxury Identity and Brand Positioning

Nevertheless, whilst strategic alliances provided crucial resources and learning for expansion, to compete in the international luxury market, the brand needed to cultivate a distinct identity. The second aggregated dimension "Luxury Identity and Brand Positioning" encompasses the brand identity of Luís Onofre and how the brand constructs its luxury concept. Initially the brand faced some difficulties in the communication of product attributes, limited notoriety and constant competition with multinational brands. The brand tackled these challenges partly by constructing a position consistent with the international patterns of the premium segment, thus resorting to limited points of sale and stock, and leveraging on exclusive design and quality of materials.

Additionally, to illustrate the quality of production, the brand leveraged on the "Made in Portugal" stamp, connecting the production country expertise to its products, tackling its Portuguese heritage and familiar focus. Interestingly, to construct the brand's identity across markets the company also leveraged storytelling remoting to familiar origins and "know-how" to build confidence and an emotional connection with consumers. This vision is consistent with literature view, with Abbas & Mohamoud., (2023), arguing that the construction of a "strong brand image that resonates with customers" is one of the pillars for achieving "global success". In conclusion, having created an exclusive, adaptable and sustainable "contemporary luxury" brand, the challenge that Luís Onofre now faces is to compromise its heritage positioning with the innovation focus that aims to transmit.

4.7.3 Internationalization and Market Adaptation

Having built an image adapted to the market segments where it aimed to compete, Luís Onofre faced the challenge to escalate internationally. The third aggregated dimension “Internationalization and Market Adaptation” tackles how the brand entered the international sphere and how it prospects global markets. In the beginning, the brand exported through intermediaries, mainly in the form of multi-brand department stores, who searched for brands that resonated with their local market in shoe fairs. Nowadays, the internationalization marketing strategy is planned according to cultural and demographic characteristics, with the knowledge that the product is not meant for every market, thus shaping targeted market campaigns based on data insights and consumer’s behavior. Besides the obvious benefits, the presence in international markets also allows association with prestigious partners and projects, constituting a key advantage to the brand. Ultimately, the brand plans to grow in markets where the “Made in Portugal” stamp is valued and acknowledged, thus reflecting its concern with product acceptance.

In a digital viewpoint, the pandemic shift led to reinforcement of online presence leveraging both on the website and on associations with digital platforms. From a marketing perspective, online campaigns were frequently adapted to target markets, showcasing a local responsiveness approach. The usage of segmented campaigns and adapted content on targeted markets is said to be crucial in the digital strategy and instrumental for international presence, thus increasing brand notoriety and reinforcing international partners’ confidence. The digital expansion is therefore seen as an intrinsic part of the brand’s strategic growth on a global level, being one of the future objectives to increase its presence. From a theoretical perspective, Matarazzo et al., (2021), states that with virtual advance, companies are now able to reach consumers without committing to a physical presence, which directly relates to Luís Onofre continuous digital strategy, that enables the brand to progress internationally.

4.7.4 Innovation as a Core Capacity

Finally, the fourth dimension identified was “Innovation as a Core Capacity” which captures the evolutive aspect of the brand. As previously mentioned, through collaborations with black-label companies, Luís Onofre remains on the forefront of latest market trends, sustainability practices and customer demands, thereby fostering innovation in the production techniques, materials and design solutions.

Additionally, the brand’s proximity to the national shoe cluster and associations with the Centro Tecnológico do Calçado de Portugal and universities enable the company to follow the

latest industry developments, test new approaches and accelerate knowledge transfer to production. Within this unique environment, innovation is regarded as an intrinsic part of operations and market positioning, with every product mirroring this capability. Calzadilla et al., (2022), emphasizes that combining innovation with a differentiation strategy can lead to increased market performance and customer value.

4.8 Josefinas Benchmark

4.8.1 Characterization of Josefinas

Benchmarking was employed to compare Luís Onofre internationalization and branding strategy in the context of the Portuguese premium footwear industry. For this purpose, Josefinas, a Portuguese SME operating in the premium footwear market with a highly digital approach and characteristic markers, was chosen to serve as a contrast to Luís Onofre. This comparison entails to highlight similarities and differences between the internationalization of the two brands, thus serving as a learning opportunity for Luís Onofre. This analysis will employ secondary sources of data (such as company's websites, media articles and social media information dated from September 2025) to triangulate data between the two brands. Due to financial data limitations, some information may not be available.

Josefinas is a company founded in 2013, inspired by the ballet ballerinas that performers wear in classical dances. The company was named after one of the grandmothers of the founders and is headquartered in Braga with production facilities in São João da Madeira. Firstly, their offerings revolved around flat shoes inspired by the classic ballet shoes (figure 9), having since expanded to moccasins, sneakers, low heels shoes and bags. Interestingly, the brand showcases both a women and children collection, with the prices revolving around 230€ to 720€ for the women's collection and 130€ to 240€ for the child collection.



Figure 9- Josefinas' signature 'Delicate Rose' ballerina shoe with back logo, illustrating their recognition marker.

Concerning their internationalization strategy, Josefinas can be categorized as a GB brand, conducting their sales entirely online via their website, following a direct to consumer's model. Despite being digitally focused, the company frequently leverages temporary pop-up stores

across markets and has possessed a physical store in New York in 2017. Within the global sphere, the brand is currently present in more than 160 countries, with a special focus on the European and North American markets (Ataíde, 2019, 2023).

Regarding branding, the company describes itself like a women crafted brand, where every pair is a symbol of women empowerment. The brand leverages authentic storytelling that focuses on the power of feeling confident and elegant without needing to wear high heels (Schlindwein & Vieira, 2025), tackling the importance of female empowerment and liberty of choice. As previously mentioned, the brand has gain notoriety with their “ballerina” flat shoe, having since diversified across other models, enabling recognition across markets.

In contrast, Luís Onofre, is an older company that initially relied on strategic alliances in multi-brand stores to distribute products across markets. The reinforcement in e-commerce only occurred after the pandemic shift, and the brand has counted with a flagship store since 2014. Despite having the female audience as their main target, the branding proposal of the brand is quite unique, leveraging on status and product attributes as the main value proposal for consumers, which highly differs from Josefinas.

4.8.2 Comparison Matrix

Table 3 - Comparison Matrix between Josefinas and Luís Onofre

Categories	Josefinas	Luís Onofre
Distribution channels	Direct to consumers through company website and occasional pop-up stores. Previous experience with a physical store.	Multi-channel approach, combining flagship venue, department stores, online website and alliances with international agents.
Target Audience	Digital savvy women who are empowered, educated, cosmopolitan, aged more than 24 years and value artisanship, sustainability and unique pieces.	Female audience that values the design, comfort and durability associated to the brand. Understands and values the luxury offering connected to products. International luxury clientele in physical stores.
Product Strategy	Materials: High variety of materials with leather, faux vegan leather, burel wool. Models: Falt shoes as the main model, having diversified since to boots, moccasins and sneakers.	Materials: Mainly leather or suede. Models: High variety of models from high heels to slippers.
Recognition Markers	Highly recognizable “ballerina” flat shoe model and back logo, enabling recognition across international markets.	Lack of recognition markers, reliance on design, quality and exclusive status.
Partnerships and Collaborations	Product partnership with artist Chelsea Leifken and 10 th birthday partnerships with various illustrators, creating celebratory packaging. Institutional Partnerships with “Women for Women International” and “APAV” supporting women’s rights.	Product Partnership with Swarovski implementing crystals across products and diverse cross-sector partnerships (Renault Portugal, Koket, Boca do Lobo)
Events	Rare physical events, occasional pop-ups stores.	Runaway shows in ModaLisboa and Portugal Fashion depicting new exclusive collections. Present at various international fairs.
Digital Presence	Born digital brand, with carefully curated website and social media, showcasing both product focused content and UGC. Possess a blog “Josefinas’ Stories” highly connected with their audience and media trends.	Carefully curated website and social media, with a highly product centric content without influential personas.
Storytelling	Emotional and engaging storytelling focuses on women’s empowerment, artisanal craftsmanship and sustainability.	Storytelling focuses on Portuguese artisanal heritage and historical ambassadors. Less emphasis on female empowerment or sustainability.

Despite being positioned within the premium footwear market, Josefinas and Luís Onofre audiences' still present prominent differences (Table 3). Firstly, Luís Onofre caters mostly to a female audience that is highly connected with the attributes of the brand, valuing the design, comfort and durability provided. In contrast, Josefinas focuses on women aged more than 24 years who are digitally savvy, cosmopolitan, educated and empowered, who value the brand's artisanship, sustainability and uniqueness. The brand's empowerment attribute is highly linked to the brand's own culture, which is congruent with its perceived storytelling and value proposition. However, the empowerment attribute may not resonate across all markets, due to different socio-cultural contexts.

In terms of distribution, the two brands display contrasting realities. Josefinas exemplifies a born global brand, operating online since inception whilst leveraging their website as a main point of sale. Although the brand has possessed a physical venue for a short time, digital remains their primal focus, offering possible benefits in terms of cost-reduction and manageability. Particularly, Ipsmiller et al., (2022), argues that brands are likely to face lower costs when opting for digital internationalizations in comparison to physical investments. As for Luís Onofre, the brand combines various distribution channels, encompassing a flagship venue, department stores, an online website and alliances with international agents, that grant them foreign distribution. In a brand such as Luís Onofre, where the luxury attribute is central, physical presence in luxurious venues can enhance the customer-brand connection. Interestingly, according to interview data, most sales are indeed concentrated in the home country, which further underscores the importance of physical venues.

Within the digital domain, both brands exhibit carefully curated websites and thorough social media pages. As a digital first brand, Josefinas caters all available resources to digital strategy, frequently showcasing both product focused content and UGC within their Instagram page, fostering engagement and visibility. Moreover, the brand has created a blog "Josefinas Stories", where it shares content connected to product and media trends, referencing figures such as Audrey Hepburn and Jacklin Kennedy. As an example, the brand published a blog article, "What if Carrie Bradshaw wore Josefinas?", imagining the favourite brand pair of the famous TV character. Josefinas approach is particularly effective because it connects the product with media culture, associating the brand to sound cultural icons. This strategy reinforces the brand's relatability and aspirational value, aligning it with the interests of its audience. Whereas Luís Onofre showcases a product centric approach in social media whilst referencing its historical brand ambassadors on the website, linking them to the brand's identity.

Regarding product strategy, initially both companies prioritized leather as the central component of their products. Subsequently, Josefinas diversified its range, resorting to materials such as burel wool and faux vegan leather. The latter can be crucial when appealing to a niche clientele with environmental concerns, thus augmenting their client base and its positioning as a sustainable brand. Differently, Luís Onofre continues to prioritize leather and suede, emphasizing craftsmanship and Portuguese heritage. Although the brand's leather preference is interlined with tradition and the "Made in Portugal" attribute, the limited material range may fail to address a more environmental focus client base, thus possibly limiting brand's audience. As Milanesi et al., (2024) points out, the country-of-origin attribute can be an asset in the internationalization of luxury SMEs, which benefits both brands.

Within product diversification, both brands follow a distinct approach. Josefinas gained notoriety with the "ballerina" flat shoe, having expanded product categories to boots, moccasins, sneakers and bags, developing both a women and children collection. In contrast, Luís Onofre has achieved prestige its "vertiginous" high heels, but has always maintained a diversified product line, encompassing both a female and male collection. Each approach suggests a different strategic advantage, with Josefinas benefiting from a core product that is highly recognizable to their audience, while Luís Onofre leverages wide variety that appeals to a large portion of consumers.

Concerning recognition markers, the brands present contrasting realities. Josefinas's "ballerina" flat model was popularized across markets and remains as one of the brand's more sought-after products, whereas Luís Onofre focused on leveraging design, quality and exclusivity across offerings, without promoting a core model. Additionally, Josefinas has strategically placed a logo on the back of most products, ensuring instant product recognition across markets, which differs from Luís Onofre's quiet luxury approach. Notably, Milanesi et al., (2024), stresses that creating unique products that establish brand recognition can be a form of improving brand's legitimacy, which can potentially benefit Josefinas.

Interestingly, the two brands' approach to events is equally distinctive. Luís Onofre is frequently present in red-carpet events, thus emphasizing the luxurious and exclusive environment of the brand. Whereas Josefinas perceives events as a method to connect physically with its audience, opening temporary pop-up stores that allow clients to engage vividly with products, creating brand awareness and bonding experiences. Luís Onofre approach associates exclusivity and emotional value to its brand, conveying it a luxury status according to Ko et al., (2019), whereas Josefinas temporary stores can provide increased cost-

efficiency and agility, being potentially instrumental to grow brand awareness, according to Bergamaschi, (2023).

Regarding partnerships, both brands depict interesting choices. In the case of Luís Onofre, the brand has celebrated a key partnership with Swarovski, implementing crystals on products, thus asserting its premium image. Additionally, the brand has collaborated across sectors with various brands (Renault Portugal and Boca do Lobo), building awareness on the premium segment. Differently, Josefinas partnerships appear more institutional, collaborating in the context of women's rights with APAV and Women for Women International. These alliances are well integrated within the brand's storytelling, adding depth and legitimacy to its core message. Moreover, the brand has created memorable initiatives, having challenged various illustrators to reinvent its recognizable pink package in the occasion of its 10th anniversary, and partnered with Chelsea Leifken to create a unique shoe model featuring the artist's signature. In fact, both brands use partnerships to create meaningful experiences for their audiences, with Luís Onofre leveraging on its premium segmentation and Josefinas's anchoring its female empowerment focus.

Finally, both brands constructed compelling storytelling narratives. As briefly mentioned, Josefinas tackles women's empowerment, leveraging the premise that "women can do anything" and regularly emphasizing factors such as sustainability and craftsmanship in its communications. For this purpose the brand has a dedicated "savoir-faire" page on its website, showcasing several videos of the artisanal manufacturing process. Similarly, Luís Onofre references artisanship in its website, mentioning the high quality of its materials and manufacturing process. Nevertheless, the identity of this brand revolves around its luxury element and rich history, reinforcing historical brand figures whilst emphasizing its Portuguese familiar heritage, positioning itself as a contemporary luxury brand. According to Bergamaschi, (2023), storytelling is particularly relevant within the marketing practices of luxury companies, being especially pertinent to the premium positioning of both brands.

In conclusion, the benchmarking section underlines two distinct approaches within the Portuguese premium footwear industry. Luís Onofre positions itself as a premium brand, building its exclusive image through its events, partnerships, physical venues and historic brand ambassadors. In contrast, Josefinas adopts a born digital approach, connecting with a cosmopolitan, tech savvy audience through storytelling focused on sustainable and artisanal attributes. Whilst Luís Onofre benefits from wider product range and sound partnerships, Josefinas has successfully merged recognition markers with their female empowerment focus, achieving notoriety across global markets. Combined, these two cases tackle how SMEs can

adopt distinct strategies to successfully compete in the international premium footwear sector. It is important to underline that financial data for Josefinas was not publicly available, preventing a direct financial benchmark.

4.9 S.W.O.T Analysis

With the aim of establishing a structured base for the improvement proposal, an S.W.O.T analysis was performed, leveraging both insights from the Gioia methodology and the benchmarking comparison. This framework aims to identify internal strengths and weaknesses, in addition to external opportunities and threats affecting Luís Onofre.



Figure 10 -S.W.O.T Analysis

Overall, the S.W.O.T analysis highlights a strong brand identity, established on Portuguese-heritage and sustained by superior products, strategic partnerships, prominent venues and connotations with global figures. Nevertheless, the absence of clear recognition markers hinders product visibility overseas, while the limited use of storytelling, influential driven campaigns and diversified materials restrains the brand's international reach. Other factors such as heavy reliance on domestic sales reinforce the need of pursuing additional internationalization routes, thus tackling the growth in e-commerce, the expansion of digital luxury marketplaces and temporary pop-up stores. Moreover, rising concerns on the ethic of supply chains in luxury conglomerates, aligned with the increasing value of "Made in Portugal" productions and Luís Onofre's short supply chain create an opportunity to promote a transparent artisanal production, answering directly to consumer's concerns. Nevertheless, the brand should still address the

volatility of international sales saturation of the luxury footwear market, the volatility of international sales and protectionist tariffs within potential markets.

5. Improvement Proposals

Following, this section proposes to reinforce Luís Onofre's internationalization strategy and brand value through actionable proposals. These recommendations are built upon insights gathered through the Gioia analysis and the benchmarking comparison and aim to demonstrate how Portuguese SMEs can successfully compete abroad, namely through digital strategy, market expansion, product development and communication.

5.1 Digital Strategy

Firstly, given the growth of global e-commerce markets, digital has become a pivotal engine for companies globally, enabling market diversification and opportunities beyond home-country. Aligned with Ipsmiller et al., (2022), digital channels are said to play a critical role in the internationalization of SMEs, enabling effective cost-reduction. Therefore, Luís Onofre can leverage its digital strategy as a means to grow its international clientele, thus decreasing dependence on physical stores.

As a means to heighten digital reach, the brand can establish a new sales channel by selling through third parties on online luxury marketplaces. Platforms such as Mytheresa, Net-a-Porter and Farfetch, carry a wide number of luxury brands, granting brand exposure to global audiences. By partnering with these platforms, Luís Onofre could gain visibility in new markets, and would be positioned alongside global luxury houses, thus solidifying its premium proposal and international reach. Additionally, the brand would be in close contact with a qualified luxury clientele, amplifying its base of potential consumers. As a drawback, the brand would have to forsake a percentage of its profits due to the commission fee of the online platform and would likely need additional human resources to manage an added sales channel. Nevertheless, with a successful sales point, the brand would be less dependent on its own resources to boost website traffic, capture qualified customers and increase sales, which could decrease operational risk, generating long-term value.

Furthermore, prior to committing to a wider partnership on these platforms, the brand could start by launching an exclusive "capsule collection" to test logistics and demand. The limited feature of the collection would serve both as a proof of concept for new customers and as a marketing tool, displaying the brand's prominent design features, thus leveraging on its manufacturing expertise. Estimated costs such as design adaptation and logistics integration could be minimized by increased brand visibility. Overall, this proposal aims to address a new mechanism of internationalization, by leveraging on third parties' providers to increase global digital reach and boost sales.

Additionally, the brand can leverage its own digital channel to convey a brand proposal that addresses client's demands. Particularly, given the growth of sustainable conscious audiences that push for increasingly transparent luxury supply chains, there is an added opportunity to address these demands through digital means. Particularly, inspired by the successful practices of brands such as Guerlain's Bee Respect Program or Portuguese SME ISTO's Impact Report, Luís Onofre can implement a product traceability mechanism on its website, crafting its digital sustainability proposal. For example, the brand can place a clickable button next to every product, that would showcase the material's characteristics and geographical origin, production method and sustainable components. This proposal would be feasible given the brand's reduced and highly controlled supply chain and could be implemented with limited technological costs.

Moreover, this proposal has the added value of positioning the brand within the transparent luxury segment, connecting it with an environmental conscious audience, and increasing the time that each client spends on the website. This feature could transform the shopping experience in a learning moment that can lead to a higher emotional connection to the brand and thus added sales. Therefore, this methodology serves an example, as how Luís Onofre can use digital means to tackle new audiences, whilst augmenting its brand value.

Interestingly, similarly to Dior-Beauty Privé benefit program, the brand can foster a digital loyalty program on its website, that rewards clients based on spending levels. For instance, the high-level customers could be invited to the brand's fashion shows and in-store initiatives, thus augmenting the connection to the brand and its exclusive perks. This initiative could be gamified with digital badges and would serve as an incentive to multiple online purchases, reinforcing the brand's exclusive value next to its high spending clientele, creating an engaged community around the brand, with limited technological implementation costs.

In conclusion, Luís Onofre's digital strategy can play a vital role in its internationalization, reinforcing its visibility and building brand value across audiences, thus augmenting its overall market potential.

5.2 Market Development

Secondly, market expansion remains as a central internationalization objective, promoting sales diversification and risk reduction. Milanesi et al., (2024) notes that luxury SMEs tend to hinder their business when they are solely reliant on the local market, corroborating the need for international development. Nevertheless, it is important to recall that Luís Onofre's limited resources likely constrain sizable foreign direct investments.

Therefore, in line with Josefinas and Velasca (explored by Bergamaschi, 2023), Luís Onofre can leverage temporary pop-up stores to internationalize. Due to their temporary nature, pop-ups constitute a low resource commitment, being regarded as a low-risk entry mode when compared to permanent physical stores. Moreover, these investments can be used to test market-responsiveness of target audiences, constituting critical learning opportunities for the brand.

With the purpose of fostering brand awareness through pop-up stores, Luís Onofre can replicate the successful practices of players such as Chanel and Armani. Specifically, the brand could create an immersive customer experience within the store, showcasing its luxury brand attributes and educating customers on its heritage. As an example, the brand could leverage on their experience with home-country venues, to uncover a temporary space with its signature colours and design, creating a visual storytelling wall displaying short-videos of runaway events, historical brand ambassadors and the editorial product shootings. Additionally, to ensure a multi-sensory experience, the brand could have a tactile sample area in which customers could touch and feel the quality of the materials used in production, emphasizing its valuable “Made in Portugal” craftsmanship. This initiative is grounded on the idea of positioning luxury as an experience, a wide industry practice, that could serve to increase the customer’s interaction with the pop-up, increasing its visibility and promoting brand awareness.

Moreover, within the store, the brand could place a QR code besides each product, redirecting the customer to its website to learn more about the product and its characteristics, thus building on the sustainability proposal previously mentioned. This initiative would connect physical customers to digital platforms, implementing an omni-channel brand experience.

Additionally, to convert physical visitors into digital clients, Luís Onofre could encourage signups for its digital loyalty program inside the store and gift an online discount code with every physical sale. This measure aims to motivate repeated purchases, whilst linking foreign audiences with the digital platforms. Given that the pop-ups are a temporary initiative, this measure is vital to nurture the customer’s connection to the brand, thus extending the customer life cycle from a single purchase.

Furthermore, to build brand legitimacy across foreign audiences, the brand could select key times of the year such as Fashion Weeks for its initiatives. During these events, fashion brands benefit from added exposure and audiences are particularly engaged with product attributes and brand messaging. Luís Onofre can leverage this environment to provide an immersive experience to communicate its design expertise and exclusivity, evidencing its presence in target markets. Also, the brand could use its previous connections with established retailers such as “El Corte Inglés”, “Printemps” and “Galleries Lafayette” to secure premium locations for its

venues, thus strengthening brand legitimacy. To choose target markets, the brand should prioritize countries that value its “Made in Portugal” attribute, being able to establish goals by leveraging on data collected through digital initiatives.

Although this initiative can be challenging due to its significant implementation costs, (such as logistics, décor and setup, rent and digital materials), the expected exposure to high-value clientele can offset expenses through repeated online conversions. In addition, partnerships with associations such as AICEP as co-financial supporters, can offset costs and provide guidance on international expansion, decreasing the foreign knowledge gap and promoting a valuable alliance.

Operationally, by linking pop-up data, the proposal enables the brand to generate measurable KPIs such as number of visitors, loyalty program signups, and customer conversion rate, pivotal to test market-responsiveness and plan future actions.

Overall, this proposal allows Luís Onofre to expand into new markets at a reduced cost, whilst growing its customer base, increase foreign sales and promote wide learning opportunities.

5.3 Product Strategy

Subsequently, product strategy remains as an integrative part of internationalization, shaping Luís Onofre’s competitiveness across markets. Whilst the brand exhibits solid products with remarkable quality and innovative designs, their offerings lack material diversification and recognition markers, two aspects fundamental to address clients’ newfound demands and solidify competitive advantage.

Firstly, material diversification is pivotal to address audiences’ demands, thus broadening the consumer group. Particularly, the use of leather as a single production material may alienate environmental focus consumers, thus limiting the scope of the brand. To address this gap Luís Onofre may produce limited-edition collections, featuring a wide range of materials such as vegan leather, wool and cork. These collections would serve to test the market response to new materials and to add an innovative element to the brand proposal, stimulating market interest. This pilot could be launched in the midst of the Fall/Spring collections, with its performance being tracked through sales and customer feedback. Should the response be positive, then the brand can gradually implement key materials to its portfolio, without disassociating from its core leather craftsmanship. In fact, this initiative may help Luís Onofre to increase market share while aligning with sustainable trends, without alienating its traditional clientele. Operationally, the brand’s experience with material procurement and black label production makes this

proposal highly feasible, with the adaptative costs of production being offset by the marketing value of diversified collections and their broader audience scope.

In addition, the use of recognition markers remains as an important element of product strategy, conferring competitive advantage to companies. Therefore, several brands such as Christian Louboutin, Yves Saint Laurent and Josefinas, have developed products that are recognizable across markets, either through an identifiable design (Louboutin's red sole), a logo (in the case of Josefinas), or a distinguishable product (Yves Saint Laurent, logo shaped heel), increasing international visibility and consumer awareness. Additionally, as Milanesi et al., (2024) argues, creating products that establish brand recognition can improve the brand's legitimacy overseas.

However, despite owning a product with valuable characteristics, Luís Onofre's offerings are not particularly identifiable, risking brand dilution on the international market. Hence, to address this gap, the brand can implement two approaches. In the short-term, the brand may create an explicit recognition marker by introducing a recurring design detail, such as a logo, a unique stitch pattern, or a color accent, to be applied across all products, thus leveraging its design capabilities to build a cohesive product code. Additionally, in the long-term the brand may develop a disruptive model that differs from standard industry offerings, to be marketed as part of the core brand identity to global audiences. Although this second proposal entails a higher design investment, it can significantly impact the differentiation strategy, building on Luís Onofre's innovative capabilities, and enhancing its brand equity on the long-term.

With the propose of informing future product decisions, this initiative could be monitored through social media engagement rates, growth in international press mentions or collaborations and an increase in purchases of products featuring recognition markers. Over time, recognition markers could make the brand self-identifiable, decreasing the marketing dependence, in addition to building a cohesive image that will strengthen storytelling. Furthermore, given that production and design capabilities are managed in-house, this initiative would entail minimal financial investment, when compared to other proposals, offering a high return on brand visibility and consolidating Luís Onofre's image across markets.

5.4 Storytelling and Communication

Finally, to ensure a successful internationalization, companies must construct a powerful brand image, leveraging storytelling to deliver its value proposition to customers. According to Bergamaschi, (2023), this notion is particularly relevant for the marketing of luxury brands given their premium positioning and emotional attributes. Indeed, Chanel and Hermès's

“Inside” documental videos are two prime examples of storytelling marketing, illustrating this wide industry practice.

Interestingly, Luís Onofre has built a solid brand image, by leveraging its Portuguese-heritage and associations with historical ambassadors (Letizia Ortíz and Michele Obama) through storytelling actions. This practice has constructed effective purchase drivers on premises of exclusive design and the “Made in Portugal” quality stamp. Nevertheless, the brand has yet to fully communicate its craftsmanship and sustainability practices, lacking emotional depth to connect with new audiences.

Moreover, given its cross-functional role, storytelling can support Luís Onofre’s internationalization, branching across multiple stages of the consumer journey, such as initial awareness, purchase decision, post-sales, and brand loyalty. Therefore, to further connect with audiences, Luís Onofre could produce digital content that emphasizes craftsmanship, documenting the entire production process from material procurement to final assembly. This content captured in the form of behind-the-scenes clips, could constitute a series of social media teasers and longer website videos entitled “The Art of Making”, showcasing the brand’s knowledgeable artisanship and savoir-faire expertise in each collection. Moreover, inspired by Josefinas, the brand could create a dedicated permanent folder on its website, entitled “Behind the Flag” that would educate the customer on the value of Portuguese artisanship tradition, thus emphasizing its geographical value.

By implementing these proposals, Luís Onofre would create a living narrative based on the company’s human capital, building emotional brand association with customers. Such initiative would enhance the company’s own attributes to differentiate amongst competitors, thus leveraging knowledgeable Portuguese artisanship as a key purchase driver. Additionally, the longer website videos could also serve as a PR tool for international media, ensuring cohesive messaging across target markets.

Operationally, this practice strengthens awareness and PR visibility, resonating with both existing and new audiences, and encouraging purchases through emotional associations, fostering long-term brand loyalty. Implementation can be done by existing communication partners, with minimal production costs, monitored through video completion rates, growth in website traffic and international media mentions.

Beyond strengthening emotional appeal through craftsmanship, storytelling can also enhance Luís Onofre’s sustainable dimension. In addition to the traceability tracker previously suggested, the brand could create a “Know your Shoe” guide that would be emailed to customers after purchase, building on the responsible dimension of the brand by disclosing the

ethical sourcing of materials, the added leather durability and the “made-to-last” craftsmanship. This initiative would extend the brand’s storytelling beyond purchase decision, drawing customers into the brand’s responsible narrative.

Furthermore, this after-sales proposal improves consumer retention and informs product strategy, by allowing the brand to collect post-sales feedback and identifying the most valuable sustainability attributes per product. Operationally, consumers’ interactions with emails could be integrated into brand’s CRM systems to personalize future communications based on individual preferences, building valuable data. Additionally, implementation entails minimal costs, leveraging email-campaign tools and existing supply chain information, being measured by email opening-rates and post-sales surveys. Beyond this, the proposal connects the brand with the notion of responsible luxury, creating a key purchase driver within its contemporary positioning.

Finally, storytelling can be used in the form of digital collaborations to diversify reach. More specifically, Luís Onofre can amplify its social media coverage by collaborating with select micro-influencers, as they typically achieve higher engagement rates within their audiences. As an example, the brand could select five key influencers per year that are aligned with brand’s core messaging and cater to a select luxury clientele (with no more than 50 thousand followers).

These content creators would be positioned as “modern aspirational ambassadors” and could participate in a branded storytelling rubric entitled “In the Eyes of Onofre”, where each influencer uncovers new collections, inspirations, materials and singular pieces. According to each influencer’s target platform, this rubric would be shared either on Instagram through reels and carousel posts, or within TikTok through short clips, thus emphasizing UGC content in the main social media networks.

Moreover, this initiative would promote visibility across social media channels, building awareness with younger, digitally savvy audiences. Nevertheless, the influencer’s perceived exclusivity safeguards Luís Onofre’s premium positioning, complementing the narrative of “historical brand ambassadors”.

Interestingly, Luís Onofre could select foreign micro-influencers to strategically enter target markets. This approach could be seen as a cost-efficient international expansion, allowing the brand to use local voices to connect with international audiences, thus adapting its storytelling proposal to distinct cultures.

From a managerial viewpoint, the proposal aims to expand international presence with lower customer acquisition costs. In fact, micro-collaborations can yield higher engagements per euro when compared to traditional advertising, constituting a viable growth strategy. Moreover, to ensure a cohesive message across target markets, this initiative should be coordinated internally, leveraging social media engagement metrics such as referral traffic to the website, engagement-to-sales conversion ratios, increase in number of followers, UGC content and page mentions to measure success. Furthermore, it constitutes a low-cost, scalable internationalization method, enabling Luís Onofre to further test markets, aligning internationalization goals with communication in a cost-effective manner.

In conclusion, storytelling can be employed as unifier across previous proposals, by enhancing digital presence across channels, informing product decisions, and building low-cost internationalization mechanisms. Through carefully designed communication practices, the brand can reinforce and create new purchase drivers, touching various stages of the consumer journey, ultimately strengthening brand equity and fostering sustainable growth.

6. Conclusion

This study aimed to disclose the success factors behind the internationalizations of Portuguese SMEs, drawing insights from a case study. For this purpose, Luís Onofre, a Portuguese SME operating in the footwear market, with an extensive internationalization trajectory, was selected as an objective of analysis.

The research identified four aggregated dimensions significant to foreign expansion: strategic partnerships and networks, luxury identity and brand positioning, internationalization and market adaptation and innovation as a core capacity. The findings revealed that factors such as strategic alliances, a strong brand identity, and superior product quality, are instrumental in constructing a successful internationalization. Furthermore, elements such as e-commerce expansion and storytelling were found to be increasingly crucial to connect with new audiences, uncover sustainable growth opportunities and diminish domestic dependence. Moreover, proposed strategies including, but not limited to, digital product traceability, expansion into luxury marketplaces, creation of distinctive product markers and enhanced authentic storytelling, aim to reinforce the brand's value and visibility abroad, enhancing Luís Onofre's value proposition and positioning as a contemporary luxury brand.

While this study provides valuable insights, certain methodological constraints should be acknowledged. Firstly, as a single case study, it focuses on the detailed understanding of one company's strategic plan, limiting the generalizability of findings to the complex and diverse nature of SMEs. Secondly, the research was constricted by a limited timeline, preventing the observation of longstanding outcomes. Finally, the absence of financial data has narrowed the comparative scope, thus limiting qualitative insights. Nevertheless, these aspects represent opportunities for further investigation, offering a solid foundation for future research to expand on.

Future research could therefore undertake a multi-case analysis involving several Portuguese SMEs, validating the identifiable success factors across distinct contexts and sectors. Moreover, causal studies exploring the relationship between distinct storytelling practices and market performance can determine how communications influence foreign competitiveness. Additionally, research may explore the role of external agencies such as APPICAPS or AICEP in accelerating the internationalization of footwear SMEs, through knowledgeable support and crucial networks.

From a theoretical perspective, this study contributes to understanding how SMEs can leverage differentiation strategies to achieve competitive advantage in international markets. From a managerial view, it provides actionable insights for comparable SMEs seeking to

internationalize, while preserving heritage and authentic attributes. Ultimately, this research highlights how SMEs overcome resource constraints, by harnessing partnerships, innovation and storytelling to strengthen their competitive advantage and achieve a sustainable international growth.

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