

JOSEFINAS: FROM PORTUGAL WITH LOVE
A CASE STUDY ABOUT THE BORN-GLOBAL
INTERNATIONALIZATION MODEL

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List of Abbreviations

AW	Autonomous Work
BAV	Brand Asset Valuator
CDC	Class Discussion and Debate
CEO	Chief Executive Officer
COO	Chief Operating Officer
FDI	Foreign Direct Investment
FP	Final Presentation
ICE	In-Class Exposure
INV	International New Ventures
KPI	Key Performance Indicator
MBA	Master of Business Administration
NY	New York
PVC	Polyvinyl chloride
SME	Small and Medium Enterprises
UAE	United Arab Emirates
USA	United States of America
VRIO	Resources valuable, rare, hard to imitate and firms organized around them

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Abstract

Technology has transformed the world, especially the business market; it is the cause of disruption for many industries that had to adapt to this new generation and develop new ways of doing business and expanding their knowledge.

As a consequence, a new internationalization theory was developed to explain companies' behaviors related with international commerce: the born-global model. Born-globals are companies that direct their sells to the international market right from the start, they do not focus in a single market and do not follow a step-by-step internationalization. This model is normally used by small and medium companies that do not have many resources and therefore opt by using the internet as their most valuable resource to reach their target market.

The present case study reflects a Portuguese successful case of born-global: the shoes brand *Josefinas*, founded in 2011. Filipa Júlio was inspired by her grandmother Josefina, the person who took her to ballet classes when she was little and made her life an adventure. Since the beginning the brand opted for selling its products exclusively online as it does not require a great amount of investment and has the advantage to have a constant feedback of what customers want.

This case will, therefore, focus on the critical success factors of *Josefinas*, the analysis of how the brand is integrated in the luxury footwear industry, how the characteristics of a team contribute to the success of a brand and, finally, how technology impacts this type of companies.

Keywords: Internationalization Models, *Josefinas*, Born-Global, Luxury Footwear Industry

JEL Classification:

F23 Multinational Firms; International Business

M13 New Firms; Startups

Resumo

A tecnologia transformou o Mundo e, em particular, o mundo dos negócios; é causa de disrupção em muitas indústrias que tiveram de se adaptar a esta nova geração e desenvolver novas formas de negócio e expandir os seus conhecimentos.

Como consequência, um novo modelo de internacionalização foi desenvolvido para explicar o comportamento das empresas relativamente ao comércio internacional: o modelo *Born-Global*. As *born-globals* são empresas que dirigem as suas vendas para o mercado internacional desde a sua criação, não se focando apenas num único mercado e não seguindo, por isso, uma internacionalização por fases. Este modelo é geralmente usado por pequenas e médias empresas que não possuem muitos recursos e optam, assim, por utilizar a internet como o seu recurso mais importante para ter acesso ao seu mercado-alvo.

O presente caso de estudo reflete um caso português de sucesso de uma *born-global*: a marca de sapatos *Josefinas*, fundada em 2011. Filipa Júlio inspirou-se na sua avó Josefina, a pessoa que a levava às aulas de ballet quando era criança e que sempre tornou a sua vida uma aventura, para criar a marca. Desde a sua criação que a marca escolheu vender os seus produtos apenas online, uma vez que não requer um grande investimento e possui a vantagem de ter um feedback constante das clientes.

Este caso irá, assim, focar-se nos fatores críticos de sucesso das *Josefinas*, na análise da integração da marca na indústria de sapatos de luxo, em como as características da equipa contribuem para o sucesso da marca e, finalmente, no impacto que a tecnologia tem neste tipo de empresas.

Palavras-Chave: Modelos de Internacionalização, *Josefinas*, Born-Global, Indústria do Calçado de Luxo

JEL Classification:

F23 Multinational Firms; International Business

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1. The Case Study: *Josefinas* Shoes

1.1. Presentation of the issue

This study's objective is to analyze the internationalization strategy defined as Born-Global through the case study of a Portuguese shoes company: *Josefinas*.

To make this analysis, some factors must be taken into consideration, such as: the product characteristics, the market characteristics, the entrepreneurs capabilities and the level of technology necessary to be successful as a born-global.

Therefore, some questions were defined to better organize and analyze the problem:

Question 1: What are the critical success factors of *Josefinas*, a born-global company, in the global market?

Question 2: How is *Josefinas* integrated in the luxury footwear industry?

Question 3: In terms of Management and Human Resources is *Josefinas* equipped with the necessary capabilities to be successful in the born-global model?

Question 4: Is the high level of technology a mandatory factor for born-globals to succeed?

1.2. *Josefinas*

1.2.1. Company Profile

Josefinas is the first brand of *Bloomers SA*. *Bloomers* was founded in 2013 and is based in Braga, north of Portugal. Its main activity is the manufacture of footwear and accessories for women.

Table 1. Company Characteristics

Company Name	<i>Bloomers SA</i>
Address of Incorporation	Rua Quinta De Cabanas, N° 110, 6° Braga, 4700-003 Portugal
Date of foundation	29/11/2013
NIF	510 803 601
CAE / Industry	15201 - Manufacture of footwear 14131 - Manufacture of other outerwear 14190 - Manufacture of other wearing apparel and accessories
Social Capital	238.965,05€
Number of employees	7 (Small Enterprise)
Contacts	+351 919 799 110 info@ <i>Josefinas.com</i>
Website and social networks	www.Josefinas.com (available in English, Portuguese, Spanish and Japanese) www.instagram.com/Josefinasportugal www.facebook.com/JosefinasPT www.twitter.com/JosefinasPt www.pinterest.com/Josefinaspt

Source: Own recreation based on Barros, Teresa, Pereira, Carla, Sá, 2017; “Bloomberg,” n.d. and *Josefinas* website, 2017

Josefinas began with the dream of Filipa Júlio, the designer, and Maria Cunha, the Chief Executive Officer (CEO), that at first was sceptic about the idea of launching a brand dedicated only to flat shoes. To them, joined a third woman - Sofia Oliveira, the Chief Operating Officer (COO) - to help achieve the dream of making meaningful shoes and make them known worldwide. Filipa Júlio, the shoe designer, says in an interview to *Ego Magazine* that her main goal was to create elegant shoes that honored her past as a ballerina but also the future of modern women (*Ego Magazine*, 2015).

The name of the brand honors Filipa's grandmother Maria Josefina, who accompanied her to the ballet classes when she was young. This complicity and passion is present in the brand values together with the elegance of the ballet flats. But the shoes created are intended to be much more than elegant and delicate, they are for decided, independent women. With this brand the founders wanted to create shoes that can be used by women in their everyday life and different papers – worker, friend, mother.

When they started, they had no money or connections and no particular studies were made to evaluate the market. Sofia Oliveira, one of the founders, says “we just had a dream of creating a business that would empower women in Portugal, in Africa, all over the world. And that's exactly what happened.” (Levin, 2016). Sofia also defends that nowadays it is easier to start a business due to the advancement of technologies, which reduced the need for seed capital. *Josefinas* is a good example, as it started by selling ballerinas exclusively through Internet.

In 2014, *Josefinas* gained the Mercúrio Award for Best E-commerce Brand and recently was the first Portuguese brand to be considered an important part of Instagram's story by the social network itself (Josefinas website, 2017).

In 2015 was invested by Portugal Ventures and the year after USA became its biggest market, representing 35% of total sales (Monteiro, 2016). This milestone was the final trigger to open a flagship store in New York, that was part of the founders' vision from the beginning, becoming the first company run only by Portuguese women to open a store in New York. The design of the space was architected by Christian Lahoude, an artist known by his creations in stores like Jimmy Choo, Tiffany & Co. and Gucci. The store was created as a temporary store for only a year but the success achieved allowed *Josefinas* to expand its reach and gain more customers.

In the end of 2017, as an anticipated gift to the Portuguese clients, *Josefinas* opened a pop-up store in Lisbon, on December 9th and 10th at Hotel H10, making available a personalized customer service to anyone who visited the space.

1.2.2. The product

Josefinas passion is divided mainly between ballet flats and sneakers, as a way of saying that women do not need high heels to feel beautiful and powerful.

During 2018 the team adventured also in new types of shoes, expanding the offer to slippers and boots, once more has a way to show that flats are the new high heels.

Each collection has a story, purpose or is a tribute to an important woman that contributed to women empowerment and recognition in the most different areas.

1.2.2.1. Ballet Flats

In the ballerinas' collections can be found Collection n°1, *Josefinas* Audrey, Dragon Lady, Moscow, Pink Power, Pop Square, Power Woman, Show Girl, Suffragist, Vegan, 252 and, the most recent edition, the Misty collection, an homage to the ballet dancer Misty Copeland. The images of all ballerinas collections can be found in *Appendix A - Table A.1*.

Collection n°1 was, as the name says, the first collection produced by *Josefinas*, a simple and elegant shoe designed for all women to feel pretty and comfortable at the same time. This collection has 16 different tones – from black to tiger pattern, including red, yellow, blue, beige, green, rose, orange, brown and a zebra pattern.

Josefinas Audrey owe their name to Audrey Hepburn. These shoes are inspired by her talent and passion and their goal is to encourage women to follow their dreams because “any woman can be whatever she wants to be!” (*Josefinas* website, 2017). These ballet flats have pearls stitched on the golden embroidery that decorates the black suede, reason why they can take a little longer to be delivered to the customer.

Dragon Lady is a tribute to all the women that suffer in silence but fight for their beliefs and do not give up. With this edition, *Josefinas* intends to pass the message “every woman can be heard (...) No more silenced voices” (*Josefinas* website, 2017), so they use the image of a dragon as a symbol of power and strength.

The Moscow edition is inspired by Ballets Russes, “the most influential ballet company of the 20th century” (*Josefinas* website, 2017). At the beginning of the past century, Serge de Diaghilev, gathered a group of the best artists to achieve his dream - “the perfect integration of a story, music, choreography and design, where the result exceeds the individual parts” (*Josefinas* website, 2017). With this edition, *Josefinas* aims to pay a tribute to the ballet company, not only through the creation of the ballet flats but also with the box in which this particular edition is delivered to the client: a music box entirely handmade with a ballerina painted by sacred art artists.

Pink Power is a collection with a new design, released on the International Day of Pink¹. It is a tribute to some of the most amazing women and great defenders of gender equality (NiT,

¹ The International Day of Pink is a day to celebrate diversity and raise awareness to stop homophobia, transphobia, trans-misogyny, and all forms of bullying (The International Day of Pink website, 2017).

2017): Serena Williams, American professional tennis player; Sheryl Sandberg, Chief Operating Officer of Facebook; Michelle Obama, American lawyer and former First Lady of the United States from 2009 to 2017; Eleanor Roosevelt, American politician, diplomat and former First Lady of the United States from 1933 to 1945 and Indira Gandhi, Indian politician and, to date, the only female Prime Minister of India, position held between 1966 and 1977 and between 1980 and 1984. Each of these names corresponds to a different shape of pink on this collection.

Pop Square is a recreation of the feminine side of Beatles, as *Josefinas*' team believes that "by any great man's side is always a great woman" (*Josefinas* website, 2017). So, they chose to give the name of the Beatles' wives to each new model of this collection: Yoko, Mo, Pattie and Linda and made these ballet flats using the Gingham pattern in green, pink, blue and red to give a look of youngness to the woman who wear them.

Josefinas Power Woman are meant to celebrate the feminism and the pride of being a woman, using two strong colors to symbolize it: blue on the outside and red on the inside. Besides this, each pair comes with a power sticker, chosen by the client, which can transmit one of the following messages: "proud to be a woman", "fierce", "strong", "woman power", "I can do it", "*Josefinas*" or a symbol of forbidden high heels.

Show Girl are in honor of all female artists, their work, talent and perseverance. The original version is a blue ballerina adorned with a feather belt on the back of the foot that "symbolizes the liberation for women" (*Josefinas* website, 2017) and the second version is a slipper adorned with feathers.

The Suffragist collection is a tribute to the movement with the same name. This movement consisted of a group of women that fought for women's right to vote. They suffered a lot to get women to be considered citizens as men; they were "locked up, mocked and even tortured" (*Josefinas* website, 2017). The colors of the movement were white, blue and green, so *Josefinas* created a shoe with those same colors and inspired in its main symbol: a prison bar pin. There is also a pink version due to *Josefinas* belief that "pink is power" and a version in blue.

Josefinas Vegan is the first edition that does not use any product that comes from animals. Instead of the leather usually used in their shoes, in this collection they opted by replacing it by faux leather and neolite. This edition is the proof that *Josefinas* is aware of clients' requests and always tries to answer to their needs.

252 are an innovation on the ballet flats world: they have a strip in the middle that transmits a more relaxed look. It is available in three colors: the 252 Fuzzy Blue made with

natural leather, velvet and faux fur (for the strip); the 252 Pink made with natural leather and silk, and the CrocBlack with natural and crocodile leather.

Josefinas Misty are, like previously said, the newest collection launched and an homage to Misty Copeland. Misty is an inspiration to all women and an example that nothing is impossible. She started to dance at the late age of 13, is black and is only 1,57m. Despite all of this, she was able to break barriers and become the first African American female principal dancer at the American Ballet Theatre (one of the top companies in the world), inspiring many girls with the same dream. The Misty edition has the same squared point as ballet shoes and is available in five colors: black, pink, soft blue, red and brown.

In addition to all the previous presented collections, there is a special edition developed to help women in Republic of Ruanda to get education, business skills, food, medicine and other types of support needed. To do so, for each ten Women for Women editions sold, *Josefinas* helps another woman. As the objective is, likewise, to celebrate friendship, each order comes with two pairs, one to keep and another to give to another woman. The edition exists in pink suede, grey suede (Gloria Steinem edition) and pink silk (*Vie en Rose* edition) and the tips are incrustrated with crystals, so when two women are front to front it forms a perfect circle.

1.2.2.2. Sneakers

Sneakers are the second passion of *Josefinas*. Until now, the brand has already presented several collections, like B Side with fur and with power stickers, Dream Big, Rose Bold, Rose Couture and B Yourself. The images of each collection are presented in *Appendix A – Table A.2*.

B Side was one of the first collections presented by *Josefinas*, a collection inspired in the 1991 movie *Thelma & Louise*, which shows the journey of two friends who embark in a road trip. This edition has two models, a high and a low ankle version, both either available in white or pink. Additionally, the client can choose up to two furs with different colors to add to the shoes. Depending on the combinations and on the number of furs chosen the price varies. The B Side sneakers can also come with power stickers, the same as the ones available for *Josefinas* Power Woman.

But despite B Side being the first collection, the most sold collection of sneakers until now was Dream Big. It is not hard to guess why, they have a very unique and distinguishable design: these pairs have a tie in all its extension helping make a statement and stand-out from the crowd. They are available in four colors - pink, blue, red velvet and blue velvet.

Rose Bold is another collection, this one as a tribute to Rosa Parks, an American black seamstress and a symbol of the black Civil Rights Movement in USA. The sneakers have roses, all handmade, that take a whole day to complete, that is one of the reasons this is a limited edition with only 20 pairs of each available in three different rose colors: gold, pink and silver.

Rose Couture is, similarly to Rose Bold, an homage but this turn to all Portuguese embroiderers and their “almost extinct *savoir-faire*” (*Josefinas* website, 2017). Each pair is unique and different from the others as the flowers are embroidered by hand and each takes more than 16 hours to complete.

The B Yourself collection is also dedicated to women; to five entrepreneurial women: Tyler Haney, founder of Outdoor Voices, a sportswear brand; Jessica Alba, a successful actress and founder of The Honest Company, a wellness brand focused on baby products; Sophia Amoruso, a digital entrepreneur responsible for Girlboss Media; Emily Weiss, founder of a cosmetics company named Glossier and Whitney Wolfe, founder of Bumble, a social and dating application where women are the ones to take the first step. Each of these women represents a different tone of pink in B Yourself collection. Each pair of sneakers can be personalized with a name (maximum 8 letters) handwritten by a calligrapher.

1.2.2.3. Other Shoes

Josefinas passion has evolved beyond ballet flats, not only to sneakers but also to other elegant shoes, always inspired by some powerful woman or event.

The different collections are *Josefinas* Outlaw, Marie Antoinette, Cleopatra, the Dancing Shoes, Sisterhood, *Josefinas* Carmen and, most recently, *Josefinas* XX. The images of these collections are in *Appendix A – Table A.3*.

Outlaw collection is, like B Side sneakers, based on *Thelma & Louise*'s journey and intends to send the message that every woman is free to create her own path; “Say no to perfect rules. Be the outlaw, be yourself, live your life fully!” (*Josefinas* website, 2017). The Outlaws are available in three different colors: Desert Highway (beige leather and soft blue faux fur), New Horizon (blue leather and faux fur) and Red Rebel (red leather and faux fur).

Josefinas Marie Antoinette is, just like the name indicates, inspired by the unique fashion sense of the last Queen of France and Navarre before the French Revolution. This collection distinguishes from any other due to the big tie in the front part of the shoe and is open on the back of the shoe. The collection has four different colors, pink, blue, bubble and white.

Cleopatra is a collection with a very exceptional design: it is open in the back part of the foot and has a cut in V in the front, conceding an inimitable style to every woman who wears it. The collection has different colors, from the classic black pair to the pink crocodile leather - *Crocrosie* edition - there is also the *CrocBlack*, the Velvet Fire, Emerald Green and the Cherry Pink editions. As this is one of Chiara Ferragni's (famous Italian blogger) favorite shoes, *Josefinas* launched a special edition in collaboration with *The Blonde Salad*, Chiara's lifestyle blog, available in black suede or beige suede.

The Dancing Shoes are a version of ballet flats. Just like behind every movement performed by a ballerina are years of training, dedication and perfecting, the same happens with the shoe-making art. It takes several years to master the *savoir-faire* and create great shoes. This way, *Josefinas* designed a collection inspired by both arts and the dancing shoes were born. In this collection, there are two velvet editions, in red and in pink, and two leather editions, the pink and the black pearl.

The Sisterhood shoes are an homage to true friendship, true friends that are as sisters, present in the good but especially in the bad moments. These slippers are available in pink or blue and are characterized by having half of a bow in each shoe, purposely separated to represent that when two sisters are together "it turns into something amazing, it makes you walk, and it makes your day even more beautiful" (*Josefinas* website, 2017).

Carmen collection is inspired by Carmen Amaya, a flamenco dancer that revolutionized the flamenco world, at the time dominated by men. The collection has three pairs of boots - black, pink or striped -, a pair of mules and a pair of slings. The Carmen Boots are made with authentic leather and have a PVC² circle on the ankle. The Mules Carmen Dots are made with a beige tulle with black polka dots and the Sling Carmen Dots with a black tulle with black polka dots.

The most recent collection is *Josefinas XX*. This edition is a statement of *Josefinas* DNA, a slipper shoe with two stripes forming an X. The orange and the pink pairs are made with suede and the rose and the misty pairs are made with leather.

Besides, in the winter of 2017 the brand took a step towards a new challenge: military boots. They designed *Josefinas 5 Pearls*, an edition to use in the cold days. 5 Pearls are military boots made with grey burel and the cord has 5 pearls, conceding them a feminine look. This

² PVC is a thermoplastic resin that can be re-softened by heating. PVC material is resistant to oxidation and degradation and is less dependent than other polymers on crude oil or natural gas, which are nonrenewable, hence is considered a natural resource saving plastic. Retrieved from <http://www.pvc.org/en/p/what-is-pvc>.

year, a new edition was created: *Josefinas* Gabrielle, made out of natural leather and tweed, also with pearls on the cord.

1.2.2.4. Bags and Accessories

Sophie is the name of *Josefinas* first bag edition. It has black genuine leather on the outside, pink leather lining on the inside, a removable and adjustable strap and a bow as its signature. It has two sizes: normal Sophie is 28cm x 28cm and Small Sophie is 18cm x 18cm. To personalize Sophie, *Josefinas* designed the *Furmaniac* collection, which includes a strap with red faux fur, a slim strap, a shoulder with red faux fur and A to Z fuzz letters.

For the shoes there are also many accessories that clients can buy, like stickers and faux fur sold in different colors, blue, red, orange, etc. or with combinations of these colors.

The Hazel Cat is another accessory that can adorn the sneakers. This edition is the result of the collaboration between *Josefinas* and Patricia Chang, “a New York based designer known for her fun, fresh and feminine designs” (*Josefinas* website, 2017). This collection is handmade with faux fur, green zirconia and real pearls for the whiskers (*Josefinas* website, 2017). The Hazel Cat accessory can be sold solo or incorporated in one of the models of B Side collection.

1.2.2.5. Kids Collection

The kids’ collection is a recent collection. It was designed for babies (sizes 15 to 18), toddlers (sizes 19 to 26) and for older girls (sizes 27 to 33).

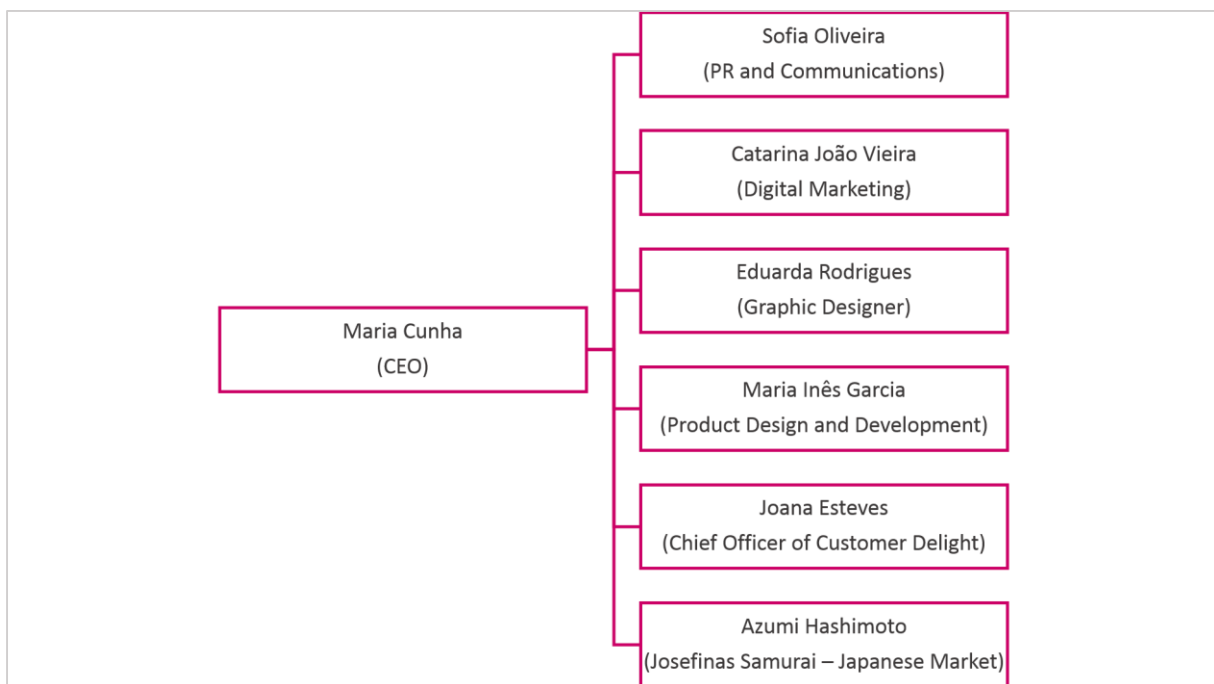
The ballet flats are available in all sizes, from 15 to 33, in seven different colors. The Aurora Yellow, the Atlantic Blue, the Nostalgic Black, the Delicate Rose and the Passionate Red are an adaptation of Collection n°1. The Sweet, Sweet Love and Tenderness Blue are a special edition in partnership with CARE organization to combat poverty and help other girls have a better future. Each edition has two pairs of *Josefinas*: one for the mother and another for the daughter. Both pairs are made with suede and have a gold teddy bear attached to the adjustable cord.

The Louise sneakers, from B Side collection, are only available from the number 19 to 33 in white or pink with the same fur colors as the ones for the B Side collection or with the Hazel Cat accessory.

1.2.3. The team

Bloomers structure follows a Lean approach. The Lean thinking is based on the concept of doing more with less resources. The companies that follow the Lean approach remove everything that does not add value, denominated as waste, of their core business, reason why *Josefinas* team is so small. *Bloomers* is only focus on the design of the shoes and on the quality of the product and satisfaction of customers, everything else, like production and transportation, is outsourced. In its structure all functions have the same weight, following a horizontal structure (Barros, Teresa, Pereira, Carla, Sá, 2017), as shown in the below image.

Figure 1. *Bloomers* Organizational Structure



Source: Own recreation based on information received by the brand and personal investigation

The team is formed by seven women: Maria Cunha, Sofia Oliveira, Catarina Vieira, Eduarda Rodrigues, Maria Garcia, Joana Esteves and Azumi Hashimoto, each responsible for a specific function but all working as a team, all contribute with new ideas to the innovation process.

Maria Cunha is the CEO, has a bachelor in Management and a MBA in Marketing, both taken at Universidade Católica Portuguesa. Apart from *Josefinas*, she is also the cofounder of *BloomIdea*, a digital marketing and advertising company.

Sofia Oliveira is the responsible for Public Relations and Communication, studied Communication Sciences, Advertisement and Public Relations at Minho University and Consumer Psychology at Porto University. Before embracing *Josefinas* challenge, worked at

Grupo Pluri in brand and social media management, event planning and internal communication.

Catarina Vieira owns a bachelor in Business Administration by the Faculty of Economy of Porto University and is in charge of Digital Marketing at Bloomers, which includes social media management and reporting and data analysis and tracking through KPI's.

Eduarda Rodrigues is the Graphic Designer of *Josefinas*, she developed the website and all the e-mail marketing. Is also responsible for the branding of the brand and directed some photo and video sessions.

Maria Inês Garcia is responsible for the Design and Product Development. Has a master degree in Fashion Design by UBI – Universidade da Beira Interior and previously worked at Luis Carvalho as a Fashion Designer Intern.

Joana Esteves is the Chief Officer of Costumer Delight. She is responsible for providing the customers the best experience ever. Studied Modern Languages at University of Coimbra, Applied Languages at University of Minho and has a Master degree in Multilingual Communication and Translation. Before working at *Josefinas*, she worked in translation for Rosa Filmes and in the project Braga Cool for *BloomIdea*.

Azumi Hashimoto is the *Josefinas Samurai*, specialist in the Japanese and Korean market, due to her education in the American College of Singapore.

1.2.4. Differentiation Factors

The *Josefinas* shoes combine a very particular set of characteristics that make them unique and difficult to imitate.

The most distinguishable characteristic of *Josefinas* is their functional side: the bow in the ballet flats is adjustable to the feet, allowing the women to tighten or widen it (Ego Magazine, 2015). All its shoes are comfortable and practical also because of the quality of the raw materials used in the shoes, like leather and grosgrain which were chosen taking in consideration the need for the shoes to adapt to the foot's elasticity but also to let the feet breath (Ego Magazine, 2015; The Successfully Unsuccessful Millennial, 2015). Another particularity of *Josefinas* distinction is the possibility to add accessories to some collections, like faux fur and power stickers or even to add a word to some ballet flats, sneakers and to Sophie bag. These accessories can be incorporated in the shoe or can be sold separated, giving more options to the customers to combine them not only with their *Josefinas* but also with other shoes.

Other distinct characteristic that contribute to the enormous success of *Josefinas* among costumers all over the world is the simple and comfortable but also elegant design that makes

women feel beautiful and confident without having to wear high heels. Like Filipa Júlio, the designer, pointed out in an interview to the newspaper *iOnline* “*Josefinas* are not shoes, they are art to wear”, a luxury brand is exactly that (Lopes, 2015).

The status of Portugal in the art of making handmade shoes was equally fundamental to materialize this project, says Filipa to *iOnline* (Lopes, 2015). All products are handmade by Portuguese craftsmen, “by hands that tell years of stories in the art of shoemaking” (Ego Magazine, 2015; The Successfully Unsuccessful Millennial, 2015), conceding the brand a unique status among costumers. The artisans’ passion and commitment are present in all the shoes, examples of this are the flowers of the Rose Couture collection that take more than 16 hours to complete or the roses of the Rose Bold collection that take a whole day to make (*Josefinas* website, 2017).

Differentiation is the most important success factor for the brand. The team tries to stand out through its personalized service to make each client feel special and important, reason why each pair is unique, as Filipa Júlio said “each and every pair is handmade just for you – no one else has tried them; they’re just for you.” (Ego Magazine, 2015). And it is sent in a special box with “a special handwritten note and a little something extra – a gift from *Josefinas* to the *Josefinas*’ client” (Ego Magazine, 2015).

Besides, the brand has a really strong position when it comes to defend women and they honor several power women with special editions and try to give a voice to the feminist movement with the “Proud to be a woman” talks they used to organize in the NY store. Similarly, they help women in Africa with the *Women for Women* collection: for each 10 editions sold, a woman in Republic of Ruanda is helped through the organization *Women for Women International*.

1.2.5. Competitors

The direct competitors of *Josefinas* are shoes brands focused in the differentiation of their products. In a narrower way, the competitors are considered other brands focused on producing handmade shoes for women. These brands central product are shoes with a major focus in making women feel elegant and comfortable.

As a result, an analysis of some *Josefinas*’ competitors was made, based on the main characteristics of the shoes produced by each brand, and is presented below.

1.2.5.1. Chanel (shoes)

Gabrielle Chanel, that became famous as Coco Chanel, opened her first store in 1910 in Paris, with the name “Chanel Modes”. Her hats were the most desired by the famous French actresses of that time. The hats’ simple but very elegant design helped them stand out from the crowd and soon all other boutiques copied her designs (“Inside Chanel,” 2018). In the next ten years, Chanel opened stores in all France, presenting collections that revolutionized the women’s relationship with their bodies and that always turned out to be a success.

In 1921, the brand launches the perfume that remains, until today, “the ultimate symbol of femininity” – Chanel N°5 (“Inside Chanel,” 2018). Three years later, Chanel presented its first line of makeup and founded the “Société des Parfums Chanel”, a brand dedicated to creating fragrances and other beauty products. Yet, it was only in 1926 she created her most famous piece – the little black dress – with a simple and classic design.

From here until 1945, Chanel was at the top of her career with 4000 employees and five boutique stores in Paris (“Inside Chanel,” 2018). However, when World War II started, only one store remained open and Chanel decided to retire shortly after. But, with 71 years old, she came back and reopened her couture house with the original creations and, in 1957, created one of the most legendary shoes in the fashion world - the two-tone shoes (*Appendix B – Figure B.1*) “conceived in beige with a contrasting black toe cap, the novel style creates a uniquely flattering effect, at once shortening the foot and lengthening the leg” (“Inside Chanel,” 2018).

Until today, women everywhere and of every age continue to wear Chanel shoes. The design allied to the high quality and to the colors make these shoes claim the status of “classics” (LuxAuthority, 2017). After the two-toned shoes the brand created more ballerinas with an improvement in the design and in the colors and even launched the metallic gold toe which turned out to be a big hit copied by many other brands. “Chanel ballerinas are a favorite and a go-to shoe for many fashionistas”, according to the website LuxAuthority (2017). The shoes are versatile, stylish and the high-quality leather makes them extremely comfortable for any occasion.

1.2.5.2. Roger Vivier

Roger Vivier is described as the “Fabergé of Footwear” and accredited with creating the first stiletto heel in the 1950’s (TOD’S, 2017). He is known for innumerable innovations in the footwear design, such as the increase of the height of the heel from 6 to 8 cm in 1954, the creation of the Choc heel in 1959 (*Appendix B.2*) and the creation of the Virgule heel (*Appendix B – Figure B.2*) in 1963 (“Roger Vivier Website,” 2018).

In 1930, Roger Vivier, living in Paris and being a regular costumer at the Moulin Rouge and Folies Bergère, meets Mistinguett³ and Joséphine Baker⁴ and creates, for both, his first custom-made shoes. Seven years later, he opened his first boutique in Paris and started designing footwear for the most famous fashion houses in the world (“Roger Vivier Website,” 2018).

In 1953 he is given the great honor and responsibility of designing the shoes for the coronation day of Queen Elizabeth II (*Appendix B – Figure B.3*) and, in the same year, Christian Dior hires Roger Vivier as a shoe designer for his first footwear collection. After this, many other celebrities, like the Princess of Iran, Catherine Deneuve and Queen Silvia and Crown Princess Victoria of Sweden, start appearing with his shoes (“Roger Vivier Website,” 2018).

Along the years, Roger Vivier kept revolutionizing the footwear industry designing “extravagant, luxuriantly embellished shoes that he described as sculptures” (TOD’S, 2017) until his death in 1998. In 2001, the Renaissance of Maison Roger Vivier happened with the acquisition of the brand by TOD’s Group, under the creative direction of Bruno Frisoni (“Roger Vivier Website” 2018; TOD’S Group, 2017).

The brand keeps transforming the fashion world and, in 2007, becomes “the first accessories House to present a Haute Couture collection. The collection combines exquisite leathers, sparkling fabrics and colorful gems to create exceptional bags and shoes in limited edition.” (“Roger Vivier Website,” 2018).

After this, many other unique collections have been presented by the brand every year, always trying to be a step ahead in the fashion world, like the launch of the Jeune Fill collection for girls or the Sneaky Viv' sneakers for modern women that want to ally comfort to sophistication.

1.2.5.3. Repetto

The Repetto history began in 1947 when Rose Repetto created her first ballet shoe for her son Roland Petit, a famous ballet dancer at the National Opera of Paris and he encouraged her to open a store of ballet shoes (LuxWoman, 2013; “Repetto,” n.d.). The brand soon became famous and a reference for all ballet dancers that considered these one of the best quality ballet flats (LuxWoman, 2013).

³ Jeanne Florentine Bourgeois, known as Mistinguett, was one of the most famous performers at the Moulin Rouge. (Retrieved from: <http://www.moulinrouge.fr>, on 11/02/2018).

⁴ Josephine Baker was an African American dancer and singer who lived in Paris, France. She started her career in France at the Théâtre des Champs Elysées and then performed at the Folies Bergère (Retrieved from: <http://www.notablebiographies.com>, on 11/02/2018)

In 1956, due to a special request made by Brigitte Bardot, Rose Repetto created the *Cendrillon* ballerinas (*Appendix B - Figure B.4*) that were immortalized in Roger Vadim's film "And God Created Woman" ("Repetto," n.d.). Three years later Repetto opened her first boutique in Paris and became the main supplier of shoes and garments for some of Folies Bergère ballerinas and a place admired by the most famous ballet dancers ("Repetto," n.d.). In 1970 the singer Serge Gainsbourg fell also in love with a pair of Repetto shoes, created by Rose Repetto to her daughter in law, and became ambassador of the brand (*Appendix B – Figure B.5*) (LuxWoman, 2013; "Repetto," n.d.).

However, with fashion always changing and new brands emerging every day, it was necessary to bring new life to Repetto and so Jean-Marc Gaucher assumed the director position in 1999.

In 2000, Repetto started to partner with other brands (*Appendix B – Figure B.6*), like Issey Miyake, Yohji Yamamoto, Comme de Garçons and Karl Lagerfeld (LuxWoman, 2013) and in 2005 the brand created an exclusive partnership with the "Université Technologique de Compiègne" to create a ballet shoe that minimizes the sound (Juan, 2012; "Repetto," n.d.). Five years later the brand gives another step and creates the Atelier Repetto, a space where women can personalize their own shoes, choosing from a vast variety of pieces, colors and details. In 2012, the brand decides that it is time to explore new areas, launching the first ready-to-wear collection inspired by the traditional ballet clothing and launching the first perfume the year after.

Despite that, the brand main focus and pride continues to be ballet flats, reason why they invested in a training center where new employees receive training in specific shoe-making skills during two to four months before they can work at the factory. In here "people are taught every phase of producing shoes, from handling fabrics and their color to stitching to finishing" (Juan, 2012). Although the famous stitch and return sewing is performed by machines, it is inspected by the workers and along the 50 steps of production there are many quality controls and manual work that make the shoes comfort, quality and design unique (Juan, 2012).

1.2.5.4. Freakloset

Freakloset is a 100% Portuguese brand that reinvented classic iconic shoes, making them completely personalized.

The idea occurred to Joana Lemos, founder and designer of the brand, in 2012 when she was doing a Master in Marketing in Barcelona. To finish the course, she had to choose between writing a dissertation or develop a business plan. Knowing that some family members in the

past had already worked as shoe makers, she decided to take the opportunity to create a business plan for a footwear brand (Santos, 2017). The main focus was to create classic shoes but with a touch of innovation and, above all, comfortable shoes. The search for a soft and comfortable material began and so the idea of neoprene, used to make sports equipment, aroused (Santos, 2017).

The brand was launched in 2014 and it gives the possibility of every customer to make his/her own shoes, with the certainty that they will never find a pair exactly like theirs. The customer can choose the model: normal sneaker, Velcro sneaker, derby shoe, monk shoe, ankle or Chelsea boot and after is possible to choose the type and color of the leather, the counter (the neoprene part on the back of the shoe), the sole and the laces (*Appendix B – Figure B.7*). In the end just need to select the gender (male or female) and the size and the shoes are ready to start being made by an experienced team of craftsmen in São João da Madeira (“Freakloset,” 2018; Santos, 2017).

In the production process the most advanced methods are used, combining the *know-how* of over 70 years of shoemaking with new techniques, such as the stitched sole, and the best Italian leather (“Freakloset,” 2018). All of this created a collection of young, fresh and elegant shoes, handmade from the best quality materials that also guarantee a comfortable feel, “a minimalist silhouette to go with a casual outfit or to make a colorful statement.” (“Freakloset,” 2018).

1.2.6. Savoir-faire and technology

Josefinas is a brand that focus on handmade products, therefore it does not use a lot of technology in its production process, as the *savoir-faire* and Portuguese traditions are some of the most distinctive factors of these shoes. However, technology is not neglected in the business.

The artisans use sewing machines and other specific tools to help build the perfect product, not only in the shoes but also to make the accessories and the packaging; everything is made with very precise techniques and craftspeople give high importance to details, so technology is also an important piece in the art of creation.

The entrepreneurs Sofia Oliveira, Filipa Júlio and Maria Cunha use technology as well to have access to international resources and to establish important contacts worldwide.

But, most importantly, the brand started as an Internet business, selling its shoes online to all over the world, which is still its only selling point, although it had a store in New York for a year.

The promotion and the place of selling is where the brand uses more technology since the beginning. They use it to get to customers worldwide, to keep their product available every day, every hour. The website is simple and elegant, is easy to navigate and to buy products through it. Social networks, like Facebook and Instagram, have equally a major role in the promotion and in keeping fans updated regarding new products, celebrities who wore their shoes or just with inspirational quotes to women to empower them.

So, despite *Josefinas* footwear is mostly handmade, technology was not forgotten in its journey to success, having a big influence on it.

1.3. Problem Review

Four major questions were previously defined. Those questions intend to analyze the internationalization success of the born-global company *Josefinas*. However, the existing literature suggests that the born-global internationalization model has not yet reached a consensus about its characteristics, more precisely about the product characteristics, the markets where it is more effective, the entrepreneur capabilities and the level of technology required. Moreover, the *Josefinas* case does not fit the standard characteristics of a successful case of this model of internationalization, as, according to the literature existent, it is more common in small and medium enterprises (SME) present in the technological market.

Nevertheless, the success of this company in the international market since the beginning of its activity deserves to be analyzed in order to understand better the born-global model and, possibly, to add some new knowledge to the preliminary searches conducted by many authors regarding internationalization processes.

On the whole, it seems proper to validate the model chosen by *Josefinas* but it is essential to analyze the company and the market to have a more precise idea of what are the key points of a born-global. The most relevant areas to perform this study were defined in order to make the comprehension and the resolution process of this case simpler (*Table 2*).





Table 2. Case's Key Questions and Relevant Areas

Questions	Relevant Areas
<i>Q1. What are the critical success factors of Josefinas, a born-global company, in the global market?</i>	<ul style="list-style-type: none"> ○ Key Success Factors Analysis
<i>Q2. How is Josefinas integrated in the luxury footwear industry?</i>	<ul style="list-style-type: none"> ○ Product in the Global Market ○ Pricing ○ Branding ○ Market Positioning
<i>Q3. In terms of Management and Human Resources is Josefinas equipped with the necessary capabilities to be successful in the born-global model?</i>	<ul style="list-style-type: none"> ○ Managerial Team Skills & Capabilities
<i>Q4. Is the high level of technology a mandatory factor for born-globals to succeed?</i>	<ul style="list-style-type: none"> ○ Technology in Born-globals ○ Internet Born-globals

1.4. Appendix

Appendix A. Josefina's Shoes inspiration and images

Table A.1. Inspiration and images of Josefina's ballet flats

Collection	Inspiration	Image
Collection n°1	-	
Audrey	Audrey Hepburn's talent and passion	
Dragon Lady	Tribute to all the women that suffer in silence but fight for their beliefs and do not give up	
Moscow	Inspired by Ballets Russes, “the most influential ballet company of the 20th century”	
Pink Power	Tribute to great defenders of gender equality: Serena Williams , American professional tennis player; Sheryl Sandberg , Chief Operating Officer of Facebook; Michelle Obama , American lawyer and former First Lady of the United States; Eleanor Roosevelt , American politician, diplomat and former First Lady of the United States and Indira Gandhi , Indian politician and the only female Prime Minister of India	

<p>Pop Square</p>	<p>A recreation of the feminine side of Beatles. Each model has the name of one of Beatles' wives: Yoko, Mo, Pattie and Linda</p>	
<p>Power Woman</p>	<p>To celebrate the feminism and the pride of being a woman</p>	
<p>Show Girl</p>	<p>In honor of all female artists, their work, talent and perseverance</p>	
<p>Suffragist</p>	<p>Tribute to the suffragist movement, a group of women that fought for women's right to vote</p>	
<p>Vegan</p>	<p>-</p>	
<p>252</p>	<p>-</p>	
<p>Misty collection</p>	<p>Homage to Misty Copeland, an example that nothing is impossible, became the first African American female principal dancer at the American Ballet Theatre (one of the top companies in the world)</p>	


Women for Women	To help women in Republic of Ruanda to get education, business skills, food, medicine and other types of support needed	
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Table A.2. Inspiration and images of Josefina's sneakers

Collection	Inspiration	Image
B Side	Inspired in the 1991 movie <i>Thelma & Louise</i>	
Dream Big	-	
Rose Bold	Tribute to Rosa Parks, an American black seamstress and a symbol of the black Civil Rights Movement in USA	
Rose Couture	Homage to Portuguese embroiderers and their "almost extinct savoir-faire"	
B Yourself	Inspired by 5 entrepreneurial women: Tyler Haney , founder of Outdoor Voices, a sportswear brand; Jessica Alba , a successful actress and founder of The Honest Company; Sophia Amoruso , a digital entrepreneur responsible for Girlboss Media; Emily Weiss , founder of a cosmetics company named Glossier and Whitney Wolfe , founder of Bumble, a social and dating application	
You Can Leave	To help women victims of domestic violence	

Table A.3. Inspiration and images of Josefina's other shoes

Collection	Inspiration	Image
Josefinas Outlaw	Inspired in the movie <i>Thelma & Louise</i> , intends to send the message that every woman is free to create her own path	
Marie Antoinette	Inspired by the fashion sense of Marie Antoinette, the last Queen of France and Navarre before the French Revolution	
Cleopatra	Inspired by Cleopatra, ruler of Egypt from 51 B.C. - 30 B.C.	
Dancing Shoes	A version of ballet flats. Just like behind every movement performed by a ballerina are years of training, dedication and perfecting, the same happens with the shoe-making art, it takes several years to master the savoir-faire and create great shoes	
Sisterhood	Homage to true friendship, to friends that are like sisters	

<p>Josefinas Carmen</p>	<p>Inspired by Carmen Amaya, a flamenco dancer that revolutionized the flamenco world, at the time dominated by men</p>	
<p>Josefinas XX</p>	<p>A statement of Josefinas DNA. It refers to the sex-determination system, where XX are the chromosomes for female whereas men are XY</p>	
<p><i>Josefinas 5 Pearls</i></p>	<p>Inspired on a winter day at the Natural Park of Serra da Estrela</p>	
<p><i>Josefinas Gabrielle</i></p>	<p>Inspired by Gabrielle Chanel, known as Coco Chanel</p>	

Appendix B. Competitors most successful shoes

Figure B.1. Chanel original two-toned shoe



Figure B.2. Roger Vivier Choc heels and Virgule heels

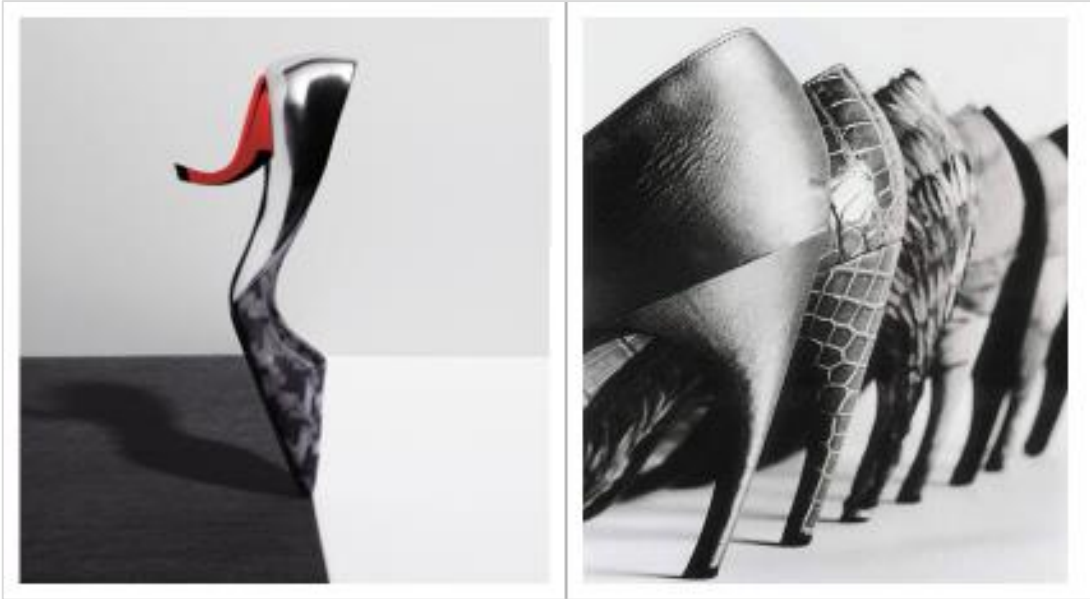


Figure B.3. Roger Vivier shoes designed for coronation day of Queen Elizabeth II



Figure B.4. Repetto Cendrillon ballerinas used by Brigitte Bardot in the film And God Created Woman



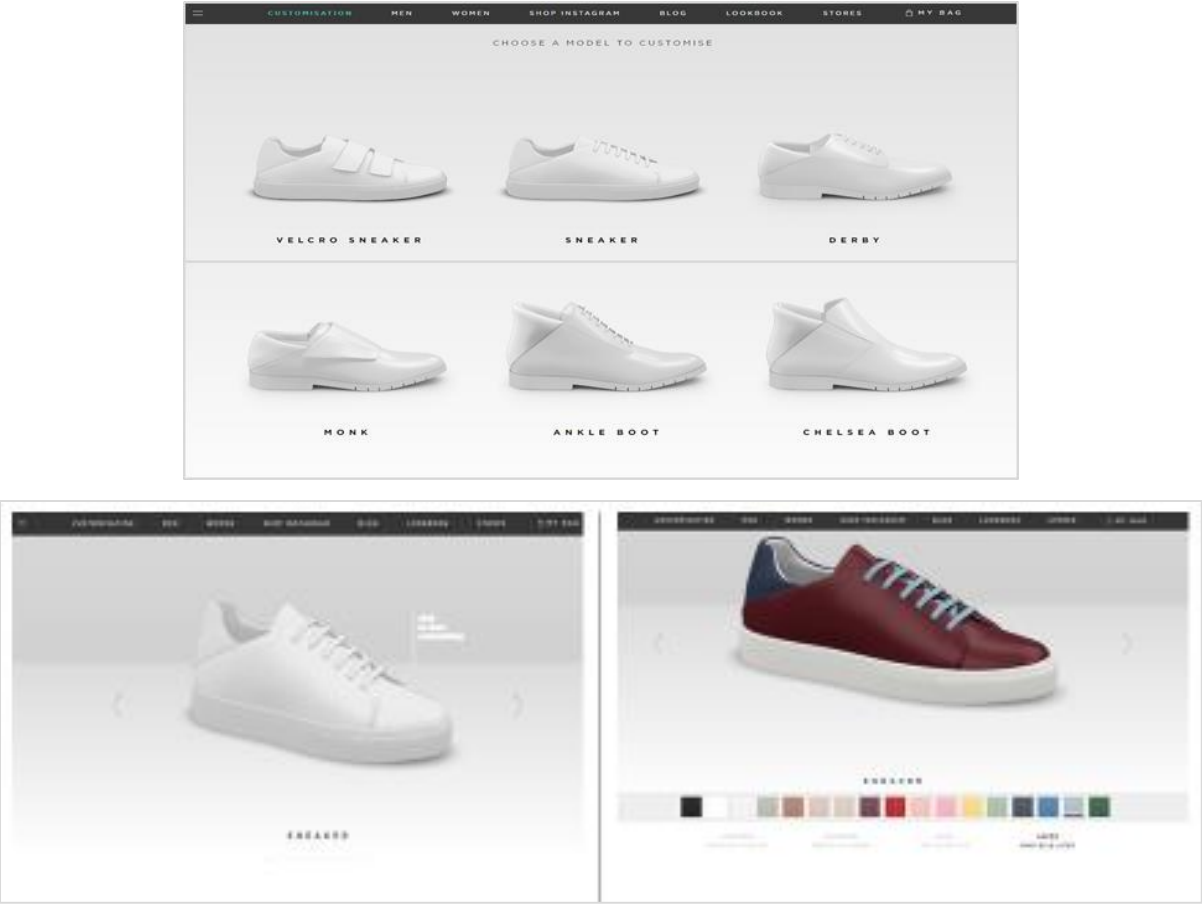
Figure B.5. Singer Serge Gainsbourg, ambassador of Repetto in 1970's, with Zizi shoes



Figure B.6. Repetto partnership with other brands. From left to right and top to bottom: Issey Miyake, Yohji Yamamoto, Comme de Garçons and Karl Lagerfeld



Figure B.7. Freakloset customization process



Appendix C. Emails exchanged with Josefinas

Appendix C.1. Chain of Emails 1

From: Patrícia Casimiro [mailto:Patricia_Alves_Casimiro@iscte.pt]
Sent: Monday, August 22, 2016 9:59 AM
To: info@josefinas.pt
Subject: Josefinas | Tese de Mestrado

Bom dia,

Sou aluna do Mestrado em Gestão Internacional do ISCTE Business School e irei agora iniciar a minha tese.

Sou uma apaixonada por sabrinas e tive conhecimento da vossa marca e do vosso sucesso internacional recentemente. Deste modo, gostaria de ter a vossa autorização para escrever a minha tese sobre as *Josefinas*.

O objetivo da tese será analisar a evolução do vosso modelo de negócio desde esta ser uma marca exclusivamente online até à abertura da primeira loja física. Ou poderá ser também fazer uma análise de mercado para abertura de uma nova loja.

Agradeço desde já a vossa disponibilidade e aguardo resposta.

Com os melhores cumprimentos,
—

Patrícia Casimiro

Student of Master in International Management (MIM)

RE: Josefinas | Tese de Mestrado

3 mensagens

info@josefinas.pt <info@josefinas.pt>
Para: Patrícia Casimiro <Patricia_Alves_Casimiro@iscte.pt>

22 de agosto de 2016 às 11:42

Olá Patrícia,

Muito obrigada pelo contacto e pelo interesse na Josefinas! Sim, claro que tem autorização. Nós apenas não revelamos dados financeiros.

O tema fica ao seu critério, nós ajudaremos sempre que for possível.

Um grande abraço,

Maria Cunha

www.josefinas.com

Appendix C.2. Chain of Emails 2

From: Patrícia Casimiro [mailto:Patricia_Alves_Casimiro@iscte.pt]
Sent: Friday, October 21, 2016 1:32 PM
To: info@josefinas.pt
Subject: Re: Josefinas | Tese de Mestrado

Bom dia,

Relativamente à tese que estou a escrever, cujo tema será: JOSEFINAS: FROM PORTUGAL WITH LOVE. AN ANALYSIS OF THE INTERNATIONALIZATION MODEL OF THE PORTUGUESE BRAND, gostaria de saber se é possível fazer uma entrevista à fundadora da marca, Filipa Julio, e um questionário a algumas das pessoas que trabalham na fábrica.

Não será uma tarefa imediata, mas gostaria apenas de ter noção se é possível.

Atentamente,

Patrícia Casimiro

info@josefinas.pt <info@josefinas.pt> 21 de outubro de 2016 às 14:50
Para: Patrícia Casimiro <Patricia_Alves_Casimiro@iscte.pt>

Olá Patrícia,

Nós não temos fábrica, nós subcontratamos a nossa produção.

Relativamente à entrevista, creio que a pessoa mais certa para lhe responder às questões serei eu, Maria. Porém dava-me muito mais jeito que a Patrícia as enviasse por email, é possível?

Um grande abraço,

Maria Cunha

www.josefinas.com

From: Patrícia Casimiro [mailto:Patricia_Alves_Casimiro@iscte.pt]
Sent: Monday, October 24, 2016 9:52 AM
To: info@josefinas.pt
Subject: Re: Josefinas | Tese de Mestrado

Bom dia Maria,

Sim, claro que poderei enviar por email.

Quanto à fábrica, uma vez que é subcontratada, não é possível fazer as entrevistas ou terei de os contactar diretamente para analisar essa possibilidade?

Atenciosamente,

Patrícia Casimiro

info@josefinas.pt <info@josefinas.pt> 24 de outubro de 2016 às 14:50
Para: Patrícia Casimiro <Patricia_Alves_Casimiro@iscte.pt>

Olá Patrícia,

Peço imensa desculpa, mas nós não revelamos os nossos fornecedores... Por isso a fábrica e todos os outros estão fora de questão.

Um grande abraço,

Maria Cunha

www.josefinas.com

Appendix C.3. Chain of Emails 3

From: Patrícia Alves Casimiro [mailto:Patricia_Alves_Casimiro@iscte-iul.pt]
Sent: 5 de novembro de 2017 11:05
To: Josefinas
Subject: Josefinas | Tese de Mestrado

Olá Josefinas,

O meu nome é Patrícia e sou aluna do Mestrado de Gestão Internacional da ISCTE Business School.

Sou uma apaixonada por sabrinas e desde que tive conhecimento da vossa marca, sigo-vos nas redes sociais. Por isso, decidi fazer a minha tese sobre a vossa marca para perceber melhor a vossa estratégia de internacionalização.

Deste modo, gostaria de saber se é possível fazer-vos algumas perguntas, pessoalmente ou por e-mail, de forma a ter uma visão mais alargada de como funciona a marca.

Agradeço desde já o vosso tempo e fico a aguardar resposta.

Atentamente,

Patrícia Casimiro
Student of Master in International Management (MIM)

From: Josefinas <info@josefinas.com>
Sent: Sunday, November 5, 2017 2:54:40 PM
To: Patrícia Alves Casimiro
Subject: RE: Josefinas | Tese de Mestrado

Olá Patrícia,

Muito obrigada pelo contacto, carinho e interesse na Josefinas. Sim, teremos todo o gosto em ajudar, tende desde já de avisar que existem certas informações que não revelamos.

Um grande abraço,
Maria Cunha
www.josefinas.com

#proudtobeawoman

From: Patrícia Alves Casimiro [mailto:Patricia_Alves_Casimiro@iscte-iul.pt]
Sent: 6 de novembro de 2017 22:03
To: Josefina
Subject: Re: Josefina | Tese de Mestrado

Olá Maria,

Obrigada pela rápida resposta!

Envio em anexo algumas questões que são importantes para o que pretendo analisar na tese. Uma vez que a tese é em inglês, envio as perguntas nesta mesma língua e pedia que, se fosse possível, respondessem também em inglês de modo a evitar dissonâncias ou erros de tradução.

Se houver alguma questão ou dúvida, não hesitem em contactar-me.

Obrigada pela disponibilidade 😊

Patrícia Casimiro
Student of Master in International Management (MIM)

From: Josefina <info@josefinas.com>
Sent: Tuesday, November 7, 2017 3:23:34 PM
To: Patrícia Alves Casimiro
Subject: RE: Josefina | Tese de Mestrado

Olá Patrícia,
Cá vão as respostas :)

Um grande abraço,
Maria Cunha
www.josefinas.com

#proudtobeawoman

Patrícia Alves Casimiro

Wed 11/8/2017 9:59 PM

Sent Items

To:Josefinas <info@josefinas.com>;

Olá Maria,

Muito obrigada pelas respostas!

Um grande beijinho e parabéns pela vossa marca,

Patrícia Casimiro
Student of Master in International Management (MIM)

Appendix C.4. Interview to Josefinas

The following questions are directed to *Josefinas* team and aim to better understand the product, the market and the entrepreneurs and how these factors influenced the internationalization process of the brand.

Product

This section intends to understand better the Josefinas product and its characteristics

1. What brands inspired you to create Josefinas?

I can almost say none, especially at the beginning, maybe Chanel. At this point we love Chanel, Roger Vivier, Toms, Warby Parker, Away...

2. What do you think are the most distinguishable characteristics of Josefinas compared to other brands of the industry?

The ethos.

3. What are the key factors, in your opinion, that made Josefinas successful?

Our customer service, the ethos, the story, the quality of the product, the team!

4. What is the technology used during the life-cycle of the shoes, from the production process until it gets to the customer?

We handmade the shoes, there is no technology there. The technology we use, is mostly the online services we provide, such as the ecommerce website, email and social media to communicate to our customers.

Market

This section intends to understand better the market and its characteristics

1. What were the main challenges faced to enter the footwear market?

Mostly branding.

2. What was your target market when you created the brand?

2 women personas that have in common an urban lifestyle, workers, independent, fashion conscious, tech savvy.

3. Why did you choose Internet to start the business? Do you think it was the most adequate channel to sell Josefinas?

Yes. Because it's easier specially in terms of worldwide selling.

4. Why NY for the flagship store? Why not in Portugal since it is a Portuguese brand?

NY is a great place for branding, for learning, and also a big part of our clients are from NY.

- 5. If you were starting now, would you still use Internet as the primary channel for sales or would you opt for a physical store first?**

Yes.

- 6. How does the company adapt to market changes?**

We adapt, we are very aware of changes and we have a structure that is easily to change and adapt, just because of that.

Entrepreneurs

This section intends to understand better the team behind the brand

- 1. What are the educational and professional background of the team members?**

Business management, architecture, PR.

- 2. In your opinion, does a female entrepreneur have particular characteristics/capabilities that can lead to a brand to success?**

Yes, the empathy.

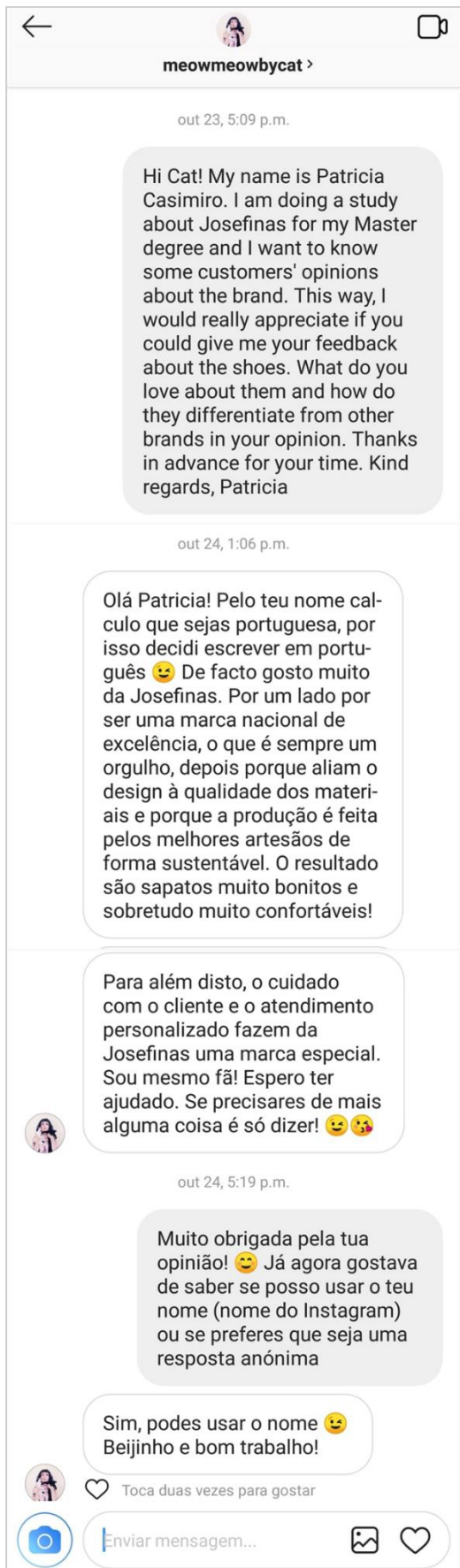
- 3. Do you think the fact of being a brand run only by women influences the perception the customers have of Josefinas? They trust more? Feel more comfortable?**

Maybe, that's a great question that I don't have an answer for.

- 4. Finally, what is your vision for the brand for the next 5 years?**

To be the most meaningful brand for women.

Appendix D. Customers opinion of Josefinas



2. Pedagogical Note

2.1. Case's Target Audience

This *Case Study* is directed to Bachelor and Master students taking a course of *Management, International Management, International Strategy, Strategy and Corporate Development, Global Business* or other related courses. It is important that students have previous knowledge of *Internationalization Strategy*.

2.2. Educational Objectives

The main educational objective is to enable students to apply the concepts related to Internationalization Strategies through the study of a real business case of a born-global. This case study intends to make students understand the complexity of the internationalization process and analyze some factors that are important to question in order to comprehend the process. The specific educational objectives for each topic previously stated can be found on *Table 3*.

Table 3. Educational Objectives

Questions	Relevant Areas	Specific Educational Objectives
Question 1	<ul style="list-style-type: none"> ○ Key Success Factors Analysis 	<ul style="list-style-type: none"> ○ Identify what makes <i>Josefinas</i> different from other companies.
Question 2	<ul style="list-style-type: none"> ○ Product in the Global Market ○ Pricing ○ Branding ○ Market Positioning 	<ul style="list-style-type: none"> ○ Perform an analysis of the industry microenvironment; ○ Perform an analysis of the pricing, branding and positioning strategies used.
Question 3	<ul style="list-style-type: none"> ○ Managerial Team Skills & Capabilities 	<ul style="list-style-type: none"> ○ Analyze the managerial team and their capabilities to assess their importance in the brand's success.
Question 4	<ul style="list-style-type: none"> ○ Technology in Born-globals ○ Internet Born-globals 	<ul style="list-style-type: none"> ○ Perform a comparative analysis between the level of technology described in previous literature and the technology used by <i>Josefinas</i>.

2.3. Literature Review

“To be global one must first think globally” (Oviatt, B.; McDougall, 1995).

Initially, internationalization theories were developed to explain why nations traded and, in this context, theories like the Theory of Absolute Advantage (Smith, 1776) and the Theory of Comparative Advantage (Ricardo, 1817) were formulated. However, as the years passed, the theories developed stopped being just a way of explaining the commerce between economies as the internationalization process became more complex. As a result, many internationalization models have been developed since then to help understand the different strategies companies adopt when trying to expand their activity internationally.

The most cited theories throughout the years are exposed below as well as some of their advantages and disadvantages to understand better their similarities and differences.

2.3.1. Uppsala Model

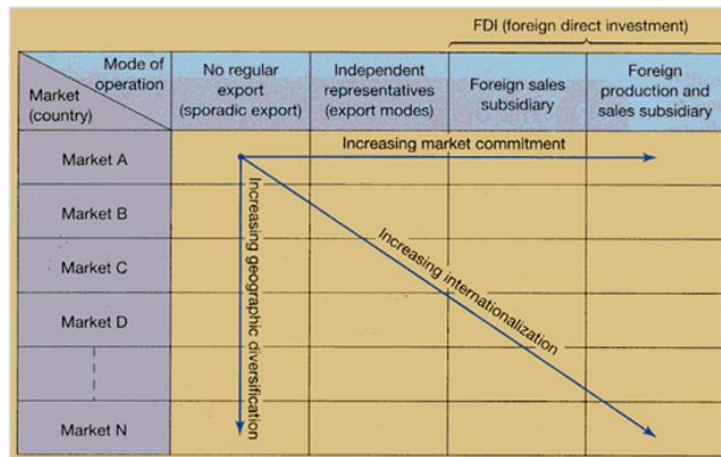
The Uppsala Model was named after the business school of Uppsala, a city in Sweden. This international entry mode defends that companies first gain knowledge in their home country and then apply it in foreign markets (Johanson, J.; Wiedersheim-Paul, 1975), being hence known as the “internationalization model relying on learning and knowledge” (Danciu, 2012).

According to Johanson and Vahlne (1990) firms begin their internationalization process normally in countries with similar characteristics to the home market in order to minimize the psychic distance (Johanson, J.; Wiedersheim-Paul, 1975). As the experience abroad increases, the company knowledge about foreign markets also increases leading to a higher commitment and allocation of resources (Johanson, J.; Vahlne, 1990; Moen & Servais, 2002).

Firms that lack knowledge can have large difficulties in the development of their international operations, especially when referring to experiential knowledge, which is what leads companies to reduce the psychic distance to other markets (Johanson, J.; Vahlne, 1990). However, for the internationalization to be successful a second type of acquaintance is also required: the objective knowledge, associated to what can be learned only through practice.

In the Uppsala model internationalization is a gradual process in which companies have different stages according to the learning and knowledge developed. Danciu (2012) describes, hence, four stages, represented in *Figure 2*, through which firms normally pass to go international. First they have sporadic exports, then export via independent representatives, after, foreign sales subsidiaries and at last they establish production and manufacturing units in foreign markets.

Figure 2: Uppsala Model Stages



Source: <http://www.digitpro.co.uk/2012/06/21/the-uppsala-internationalization-model-and-its-limitation-in-the-new-era/>

Consequently, in the beginning firms prefer to use low involvement and investment modes, like exporting and licensing, and as they gain knowledge they evolve to other entry modes that require more intensive investment, like Foreign Direct Investment (FDI) with wholly-owned subsidiaries (Johanson, J.; Wiedersheim-Paul, 1975; Johanson, J.; Vahlne, 1990). Loustarinen (1979) complemented this by adding the awareness that when the first internationalization step is exporting, firms start by “only exporting a physical product, while later it will also include services, knowledge and systems” (Andersen et al., 2014).

Aside this model being one of the most referred internationalization models during the years, some authors criticize it affirming that many exporters do not follow a stage approach when internationalizing, skipping some steps (Chetty, S.; Campbell-Hunt, 2004) or even going international right from the beginning, due to the fact that nowadays “management views the world as its marketplace right from the birth of the company” (Moen & Servais, 2002; Rennie, 1993). Other cons are the fact that this model tries to oversimplify the complex process of internationalization, it does not explain how firms move from one stage to the next (Chetty, S.; Campbell-Hunt, 2004) and it ignores acquisitions, contractual entry modes and joint-ventures (Chetty, S.; Campbell-Hunt, 2004; Sharma, V. M.; Erramilli, 2004).

2.3.2. Product Life Cycle Theory

The Product Life Cycle Theory like the Uppsala is a stage approach model, which was first defended by Vernon. He defined that the internationalization process of the firm follows the life cycle of the firm’s product, that is, companies introduce new products in their home country and then when it reaches the maturity phase they go abroad (Vernon, 1966, 1971).

The internationalization of the firm can be divided into four stages:

- **Introduction:** the new products are developed and sold in home market, being later exported to other developed countries. This product intends to satisfy the needs of high-income people, so the costs the firm bears are not the most important factor, being communication and external economies the most relevant aspects. In this phase the need for flexibility is very high and the price elasticity⁵ of the demand is low (Vernon, 1966, 1971).
- **Growth:** the standardization of the product begins in this phase as the firm wants to “achieve economies of scale⁶ through mass production” (Baronchelli & Cassia, 2008). The demand in host markets starts to increase and companies begin to set up some production facilities in the largest host markets that offer better competitive advantages (Vernon, 1966, 1971).
- **Maturity:** this stage occurs when the product achieves its maturity. As the demand grows, the cost saving becomes more important than product differentiation, so the production facilities are reallocated to developing countries that, despite having lower technologies, have available and cheaper resources (Melin, 1992) allowing the satisfaction of local and foreign demand.

At a certain point, the market becomes saturated and the sales of the product start to decline. Although, the company does not discontinue immediately the sale of the product in respect to loyal clients.

Figure 3. Product Life Cycle Stages



Source: <https://www.toolshero.com/marketing/product-life-cycle-stages/>

The Product Life Cycle Theory provides, thus, a better understanding of international trade between nations (Kumar, V.; Subramaniam, 1997). However, it does not explain why

⁵ Price elasticity refers to the relationship between a change in the quantity demanded of a particular good and a change in its price. If the price elasticity is between zero and one, it means the demand is inelastic. When the price elasticity equals one, the demand is elastic, that is, the percent change in demand is equal to the percent change in price. Finally, if the value is greater than one, demand is perfectly elastic (“Investopedia,” n.d.).

⁶ Economies of scale arise because of the inverse relationship between the quantity produced and per-unit fixed costs; i.e. the greater the quantity of a good produced, the lower the per-unit fixed cost (“Investopedia,” n.d.).

many companies continue to prefer other types of internationalization, like subcontracting, licensing or franchising considering them more adequate and easy according to their overall strategy (Danciu, 2012). Moreover, it does not explain the behavior of firms that internationalize before having a consolidated position in their home market or why some companies skip some stages and others do the inverse passing from high commitment to low commitment models (Danciu, 2012) or even why firms launch new products in several countries at the same time (Baronchelli & Cassia, 2008). All these faults led some authors to develop other theories.

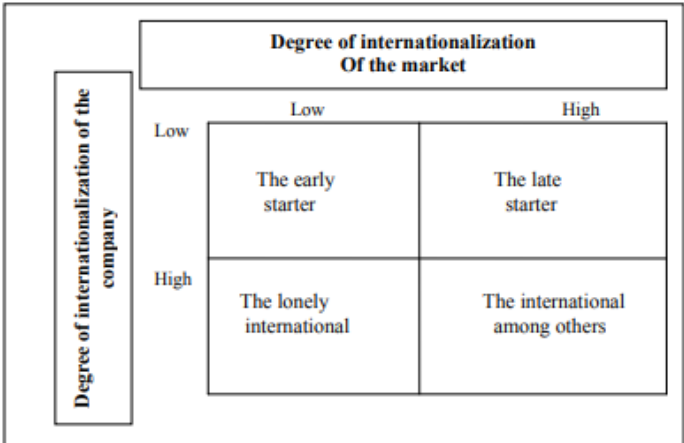
2.3.3. Business Network Model

The Business Network theory focuses on the importance of building international relationships in order to accomplish a successful internationalization (Danciu, 2012). “Participation in exhibitions, sharing the same suppliers and buyers or joining alliances and joint ventures” (Andersen et al., 2014) can lead companies to a rapid internationalization without having to pass through several stages.

As the network consolidates, the degree of dependency of the companies’ resources increases, meaning that the resources of one company become more dependent of the other company’s resources (Danciu, 2012). The competitive advantage of one firm is, therefore, obtained not only because of its internal resources but also due to the coordination with other firms’ assets (Andersen et al., 2014).

For Danciu (2012) in the Business Network Model there are four types of firms, as *Figure 4* shows.

Figure 4. The position of the company depending on the internationalization degree



Source: Danciu, 2012, p. 38

- The early starter: the only company inside an industry that has a relationship with foreign companies, so it must be a pioneer in creating international relations in the

industry it operates. These relationships are slowly and gradually developed via an agent or a sales subsidiary;

- The lonely international: the company has already international relations but its competitors and costumers are less internationalized, so it has to create new networks or develop the existing ones;
- The late starter: the company is still focused in the domestic market while its competitors have already developed international relationships. This company will find difficulties discovering partners still available and stablishing its position in a market now structured;
- The international among others: the company has consolidated its position in one network and has the possibility to bridge it to other networks using extension or penetration strategies. If a firm enters different markets, it accumulates more international experience and knowledge, which can lead the company to a better performance and consequently to achieve a greater success in internationalization.

This model is more comprehensive than the stage models as it can be applied not only in the internationalization of big companies but also in small ones. However, it lacks a predictive model and cannot explain how firms choose the companies with whom they want to create a relationship. It also ignores how companies that do not have network relationships can internationalize (Andersen et al., 2014) so it can only explain the internationalization of companies that stablish networks with foreign companies.

2.3.4. Resource-Based View

This theory explains the relation between resources⁷, capabilities⁸ and competitive advantages⁹. The resources combined form a capability and the various capabilities of a firm lead it to achieve a competitive advantage. But, for this to occur, resources must be valuable (V), rare (R), hard to imitate (I) and firms must be organized (O) around them (Santos, João Carvalho; Barandas, Hortênsia Karl; Martins, 2015). These resources can be divided into

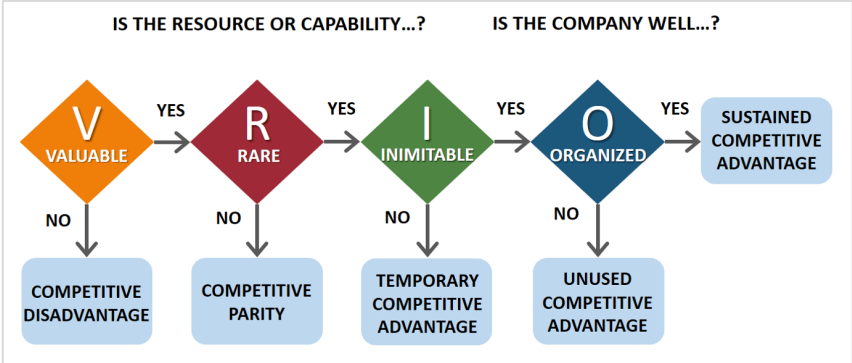
⁷ Resources can be tangible or intangible. A tangible resource is an asset that has a physical form, like machinery, buildings, land or inventory. Intangible resources are non-physical assets that comprise explicit knowledge, such as patents, copyrights or goodwill (Andersen et al., 2014; “Investopedia,” n.d.).

⁸ Capabilities are intangible and require tacit or implicit knowledge. It is directly related to capable individuals and firms (Andersen et al., 2014).

⁹ Competitive advantages are conditions that allow a company or country to produce a good or service at a lower price or in a more desirable fashion for customers. Competitive advantages are attributed to a variety of factors, including cost structure, brand, quality of product offerings, distribution network, etc. (“Investopedia,” n.d.).

country-specific, like raw materials or technologies, or firm-specific (Fahy, 2002), a more ambiguous and hard to define concept (Andersen et al., 2014; Cumberland, 2006; Knott, 2009).

Figure 5. VRIO Analysis of resources and capabilities



Source: International Strategy class slides

Normally, a company first acquires assets in the home market which then help overcoming the primary costs related with competing in foreign markets. Afterward, through internationalization, firms obtain new resources. These combined with the ones initially acquired lead companies in a same industry to develop different performances when approaching host markets (Santos, João Carvalho; Barandas, Hortênsia Karl; Martins, 2015).

Still, it is the unique combination of tangible and intangible assets that generates superior and dynamic capabilities which explain the ability of that company to perform a specific task and increases its operations efficiency and costumer value leading, consequently, to a distinctive competitive advantage. This advantage can lead to a quicker response to environmental changes, higher market share, increasing profitability or to superior marketing capabilities (Andersen et al., 2014; Fahy, 2002; Knott, 2009).

In this model since the company has valuable and rare resources and capabilities, normally it prefers to not collaborate with local companies from the host country and use FDI in the form of wholly-owned subsidiaries as its main entry method. Joint-ventures are the second choice for product companies (Cumberland, 2006), but they only use it normally to obtain knowledge and complementary resources. As for the services companies, they favor franchising as a second entry mode because they want to control the quality of the services provided using their name (Andersen et al., 2014).

On the whole, if a company has diversified and abundant resources and uses them in a successful way, then it will be able to compete internationally and accomplish its long-term goals (Andersen et al., 2014; Sharma, V. M.; Erramilli, 2004). Nevertheless, some authors claim the resource-based view is mainly focused on large multinationals and it does not explain how

a company with a specific resource can create a sustainable competitive advantage while it does not have knowledge about the productivity of that asset (Cumberland, 2006). Also, this model is only beneficial if the company recognizes resources that can be valuable in the future (Knott, 2009). In addition, it ignores the role of building network relationships to minimize the company's poorer capabilities and how it would be useful to create a competitive advantage using not only its own resources but also the ones from the network (Andersen et al., 2014; Rutashobya, L.; Jaensson, 2004).

2.3.5. Born-global

Born global, also known as International New Ventures (INV) or Global Start-Ups, is the most difficult internationalization mode to define. Welch and Luostarinen (1988) were the first to introduce the concept and they defined this type of firms as “those that intended to export immediately upon inception”. Other definitions were proposed during the years, such as “business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries” (Oviatt, B.; McDougall, 1994) or “companies that from their birth globalize rapidly without any preceding long term internationalization period” (Danciu, 2012). Some authors even established some goals a firm has to achieve to be considered a born-global, like for example, its revenues from foreign markets must represent 25% of total revenues (Knight, Gary A.; Cavusgil, 2004); firms must export 75% of their total sales, starting in less than 2 years of operations (Rennie, 1993) or in less than six years after start (Ireland, R. Duane; Hitt, 2000).

But, as Knight and Cavusgil (1996) stated, the born-global presents a challenge for all other traditional models of internationalization; it is based on two main principles: small is beautiful and gradual internationalization is dead. This type of firm arose mainly due to the changes that took place in the external environment over the past decades, like the expansion of new technologies, the increasing number of students having international experience and the ease of access to a worldwide market with no borders (Moen & Servais, 2002; Oviatt, B.; McDougall, 1994). In this theory the opportunity is the central focus and the firm internationalization is seen as a process of identification, development and exploitation of an opportunity in host markets (Shane, Scott; Venkataraman, 2000). However, this is not enough. The company must build a trustful and long-term network of suppliers that will help start new innovative projects keeping the firm always refreshed.

Nevertheless, it is not only the characteristics of a firm that makes it a born-global but also the context in which it operates, the opportunities available and the network it establishes

(Chandra, Styles, & Wilkinson, 2012). The characteristics of the founders are also crucial: the person needs to have an entrepreneurial spirit and be able to adapt the strategy to the resources available (Santos, João Carvalho; Barandas, Hortênsia Karl; Martins, 2015) because normally born-globals have few resources and focus on niche markets (Baronchelli & Cassia, 2008; Moen & Servais, 2002).

Born-globals usually compete in leading-edge technology industries or create value through customized products so they must be close to their customers, flexible and adapt rapidly to changes in order to succeed (Moen & Servais, 2002). The Born-Global Model is, therefore, connected to the Resource-Based View and to the Business Network Model, because having distinctive resources and capabilities is extremely important to accomplish a unique competitive advantage (Baronchelli & Cassia, 2008; Knight, Gary A.; Cavusgil, 2004) and having a good network is vital for a successful internationalization (Chetty, S.; Campbell-Hunt, 2004; Oviatt, B.; McDougall, 1994).

Despite the modern view and the coordination with other theories, there are still some researchers who defend that companies must first increase their know-how about foreign markets before expanding abroad (Johanson, J.; Vahlne, 1977, 1990, 2006), because this can be one of its main challenges together with the lack of resources.

2.3.5.1. Differentiation Factors

According to some researchers that studied this internationalization model, there are several key factors in order for a born-global company to be successful, namely it needs to have (Andersson, Danilovic, & Huang, 2015):

- Good international network. As normally born-globals are small firms which do not have many resources available, it is important to establish an international network that provides them new assets and knowledge. Having a founder/CEO with a great entrepreneurial spirit is also a favorable factor;
- High leverage on global information and communications technology. With the unlimited access to Internet, firms are able to collect data regarding the market and its needs, allowing the segmentation of consumers into global-market niches (Cheang, 2016). Technology also allows companies to communicate with partners and clients in the whole world with practically no cost (Cheang, 2016);
- Foreign market knowledge and awareness of foreign market opportunities. One of the most important factors is to have managers with international vision and experience;

- Competitive market entry strategy. Born-global, as they normally are SME's, tend to focus on differentiation strategies;
- Innovation culture and global vision right from the start, giving emphasis to superior product quality;
- Awareness of foreign government policies and international industry level;
- Organizational capability and financial conditions, especially through the ownership of unique assets, products or services that lead to a natural competitive advantage;
- Good local network and a strategic geographic location. Having a local network is a significant factor that could help companies being successful in foreign markets.

2.3.5.2. The Entrepreneurs

An entrepreneur is someone that takes advantage of an opportunity and decides what, how and how much of a good or service will be produced¹⁰. According to Schumpeter, entrepreneurs value self-reliance, strive for excellence, are extremely optimistic and normally opt for challenges of medium risk (“Business Dictionary,” n.d.).

The entrepreneur is the mind of the business and one of the key elements to the success of a company, especially for small companies that start competing in the global market right from the beginning, but it is also one of the most difficult aspects to analyze as there is no concrete profile to a good entrepreneur. However, the following characteristics can be found in most of them:

- Good educational and professional background: the learning and knowledge are very significant aspects that usually lead to a good international vision (Andersson et al., 2015). It is not only the background of the entrepreneur that is important, but also all the team members, so the leader tries to include different experts in his team, in order to have different perspectives and insights (Vinicius De Oliveira Brasil, Ogasavara, Correia De Oliveira, Tassigny, & Fontenele, 2013).
- Ability to gather and combine resources: for the resources and capabilities to become a long-term competitive advantage, the entrepreneur must combine them the best way;
- Make alliances and partnerships: normally start-ups do not have many resources, so they have to build alliances with other companies or individuals in order to reach a global scale quickly;

¹⁰ Definition from <http://www.businessdictionary.com>

- Build a supply-chain: a born-global focus only on one part of the product/service chain, as it has limited resources. To help during the production process the company has to carefully chose suppliers that are in accordance with its needs;
- Aptitude to strike deals: an entrepreneur must always be a good negotiator to accomplish objectives and lead the company to growth;
- Ability to take risks, be open to innovation and identify opportunities;
- Ability to adapt to the constant changes of the market and the industry (Andersson et al., 2015);
- Soft skills “like vision, leadership and passion” (Isenberg, 2008) are as well a good asset to keep a team motivated and to develop new ideas that can take the company forward.

Notwithstanding, there are some key challenges for a global entrepreneur, being distance, context and resources the most difficult to overcome (Isenberg, 2008).

The distance is one of the key challenges because new ventures normally do not have the necessary infrastructures to deal with dispersed markets. Also, they have to deal with time differences and even with different working weeks, depending on the markets they are operating. For example, normally in Europe corporate offices operate from Monday to Friday, in Israel from Sunday to Thursday and in Saudi Arabia and UAE from Saturday to Wednesday (Isenberg, 2008). Moreover, the psychic distance, i.e., the difference in culture, language, education, religion and political systems, is another big challenge which can increase the difficulty in entering some markets.

The political, regulatory, judicial, tax, environmental and labor context is, likewise, a challenge that international entrepreneurs must deal with. Despite most born-globals are internet companies, the entrepreneurs have to decide where to domicile them or locate the headquarters, taking into consideration how it will affect the shareholders. For example, companies sometimes have to weigh between stablishing themselves in a country that has a simple and low tax structure but a complicated legal system or in a country with higher taxes but a well stablished legal system (Isenberg, 2008). These types of decisions can have consequences in the long-term that must be evaluated.

Resources are another challenge for born-globals as customers are used to a certain level of quality and skills from bigger companies and hope small companies deliver the same quality service, so small companies need to have the ability to overcome the difficulties and match customers’ expectations in order to compete in the global market.

To overcome the challenges along the path, an entrepreneur must always be able to learn and expand his/her knowledge and to identify new opportunities, but also hold soft skills such as vision, leadership and passion for the business (Isenberg, 2008).

2.3.5.3. Level of Technology

With the advancements in technology, like more sophisticated computers and communication technologies, economies of scale and access to resources were no more advantages only reachable by big firms; younger and smaller firms were allowed to internationalize and to run more complex transactions worldwide. “High-speed data communication lines, satellite connections and the declining price of microprocessor power permits even the smallest companies to exchange with partners overseas and even to manage tools from remote locations” (Vinicius De Oliveira Brasil et al., 2013).

Most born global companies overcame the local market knowledge by starting to sell distinctive products or using an inimitable technology, like a unique manufacturing process (Englis & Wakkee, 2015). These firms normally started their business in the Internet, with its own webpage and evolved from there. Some of them have now stores or offices in different countries, but still use the electronic market to expand, to innovate and to get to countries where they are not physically present.

By innovation Vinicius De Oliveira Brasil et al. (2013) define what is not only related with products and processes, but also with new opportunities in the market, new providers of raw materials or even with the reorganization of the industry. It can, essentially, be defined as the creation of a niche market within a specific market (Englis & Wakkee, 2015). As niche markets tend to be small and the opportunity is related with several countries, the access to Internet allows these small firms to collect relevant data, enabling then the segmentation of consumers and consequently focusing on highly specific needs (Cheang, 2016). In this way, Internet can be a very helpful tool as it brings together technology, knowledge, people and organizations. Through this market is much easier to expand, as it uses Information and Communication Technologies, which allow interactions between the brand and partners or customers independently of their location at practically zero cost (so distance is not a problem); it is also open 24/7 to all customers; information is available to users and is of easy access; transaction costs are significantly low compared to the physical market and it allows a more efficient monitoring (Cheang, 2016; Vinicius De Oliveira Brasil et al., 2013). In addition to these advantages, brands' online store must be simple and easy to access and to navigate, otherwise the clients' interest will be reduced due to the site's complexity. Social networks, like

Instagram, Facebook and Twitter, assume an important role as well on the expansion of a brand, as they inform consumers of the new products and campaigns instantly. Some brands even created mobile and desktop applications so customers can have an easier and more direct access to what they want, when they want it (Cheang, 2016).

2.4. Methodology

This case study intends to review the theory about the internationalization process known as born-globals through the analysis of *Josefinas* case.

The current chapter defines, therefore, the main problem that will be analyzed in this thesis, as well as the focal research questions to be answered.

The methodology used to analyze the data gathered will also be clarified, as well as the research approach and the main methods of research used.

2.4.1. Data Collection and Analysis

For the analysis of the *Josefinas* case, a qualitative research method will be followed. The qualitative research intends to analyze a problem in a more subjective way, studying the less tangible aspects of the research, such as values, attitudes, characteristics and perceptions.

The type of research followed is an exploratory research since there are no previous studies about the internationalization process of *Josefinas*. The main goal is to look for patterns, hypotheses and ideas in order to complement what is already known about the born-global model and search for new insights that allow to understand better this internationalization model. This way, an inductive approach is used, a particular situation is analyzed and the findings are then applied to a general idea - the born-global theory.

More specifically, in this case study, a phenomenological approach is followed. This research philosophy assumes that human motivation is shaped by factors hard to generalize, and that human actions influence events leading to new ways to look at a situation and to deconstruct any rules and norms already existent (Howe, 2004).

As a result, the data collection will be made through the following distinctive methods.

2.4.1.1. Primary Data

As the *Josefinas* case was never analyzed before in the perspective of its internationalization model, it becomes necessary to collect primary data. In order to accomplish a good insight about its internationalization objectives, how it was founded and how the brand evolved, some questions were posed to the founders. The only restriction imposed by the team was to not disclose any financial information. It was not possible to do the interview personally, so the questions were sent by email. Additionally, some regular clients were reached out through Instagram to have a more precise idea of what customers value in the brand, but only two replied.

2.4.1.2. Secondary Data

The information gathering was also performed through an extensive collection of secondary data based on a narrative analysis. The narrative analysis consists on the archiving of people's testimonials in textual, audio or video format so they can be accessed later. This way, the information gathered in this thesis will mainly be based on sentences retrieved from the numerous interviews the founders of *Josefinas* have given in some of the most recognized fashion magazines and also in the countless articles that were written about the brand, as there is no official data.

2.5. Analytical Tools

The Analytical Tools needed for this case study are arranged as follows:

Table 4. Analytical tools to help answer each question

Main questions of case study	Analytical Tools for each question
<i>Q1. What are the critical success factors of Josefinas, a born-global company, in the global market?</i>	1. VRIO Analysis
<i>Q2. How is Josefinas integrated in the luxury footwear industry?</i>	1. Pricing Strategies 2. Branding Strategies
<i>Q3. In terms of Management and Human Resources is Josefinas equipped with the necessary capabilities to be successful in the born-global model?</i>	No Specific tools required
<i>Q4. Is the high level of technology a mandatory factor for born-globals to succeed?</i>	No Specific tools required

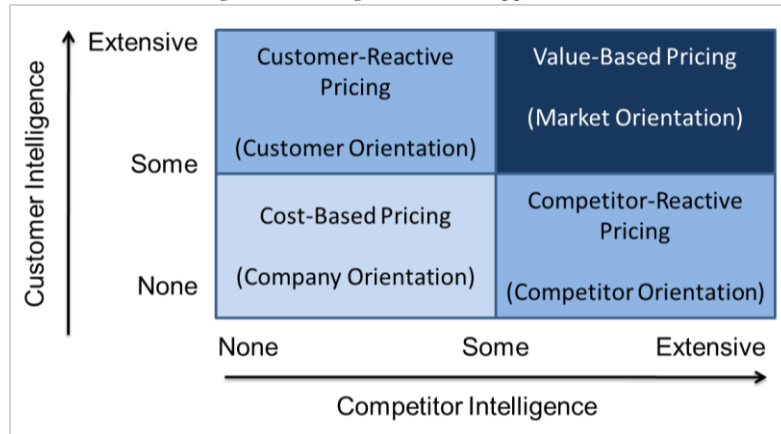
The first question is related to the company's internal environment, so the **VRIO analysis of resources and capabilities** from the Resource-Based View will be used. According to this tool there are six steps that should be taken to identify in the end what are really the key success factors of a company.

First, it is necessary to do the inventory of resources and capabilities of the company; then to define criteria of resources and capabilities, justify it and divide the resources and capabilities by category. After, it is important to verify if the four assumptions - heterogeneity, immobility, tangibility and intangibility - are applicable inside each category and between them. Subsequently, it is required to apply the VRIO analysis to each resource and capability, evaluating if each is valuable, rare and inimitable and if the company is well organized. At last, identify critical success factors based on the conclusions taken from the previous points.

In the second question it is necessary to do an analysis of the industry. For this it is important to understand the pricing, branding and positioning strategies.

To analyze the Pricing Strategy, the used tool is the **Pricing Orientation Approach board**. This tool focus on the customers and competitors' intelligence analysis. The combination of both factors can lead companies to be customer-oriented, market-oriented, company-oriented or competitor-oriented.

Figure 6. Pricing Orientation Approaches



Source: Global Marketing class slides

To get to a conclusion about the strategy used, there are three steps:

1. Know what are the short and long-term objectives of the company:
 - a. Short-term can be survival (companies choose a price that allows to cover all variable costs and some part of fixed costs) or maximum current profit;
 - b. Long-term objectives can be building and protecting their market share, maximize profits or be a product-quality leader (set premium prices to position their product as a quality leader in its category);
2. Assess price elasticity;
3. Define which is the pricing strategy used:
 - a. Complementary Product Pricing: the core product has a low price but complementary items are priced as premium;
 - b. Price Bundling: the product is offered as part of a pack of products and usually the total price is cheaper than the sum of individual prices;
 - c. Customer Value Pricing: one version of the product has a very competitive price offering less features that are available on other versions;
 - d. Cost Plus Pricing: the cost of the product is determined based on the materials and labor cost plus a defined percentage of profit margin. This is mostly used in the cost-based pricing strategy.

For the **Branding Strategy**, more exactly to assess the Brand Equity the model used was the Brand Asset Valuator Model, developed by Young and Rubicam. BAV® measures brand qualities and metrics that drive marketplace success through the following four main factors:

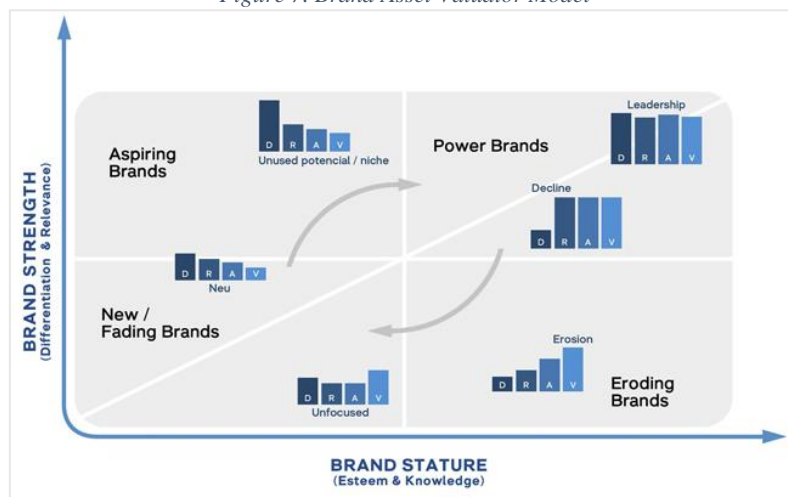
- Differentiation: a brand's ability to capture attention in the cultural landscape;

- Relevance: how appropriate and meaningful a brand is to consumers;
- Esteem: a measure of how highly regarded a brand is and how well it delivers on its promises;
- Knowledge: The profundity of understanding that people have of a brand – both its positive and negative information.

After an analysis of these factors, brands are plotted in two dimensions on a power grid: Stature and Strength. The two dimensions capture the relationship of the four Brand Pillars:

- New or Unfocused must define a clear point of view and build awareness;
- Niche or Unrealized brands have low earnings but high potential;
- Leadership are brands with high earnings and high potential;
- Decline have high earnings but low potential;
- Eroded are seriously challenged and just hanging on.

Figure 7. Brand Asset Valuator Model



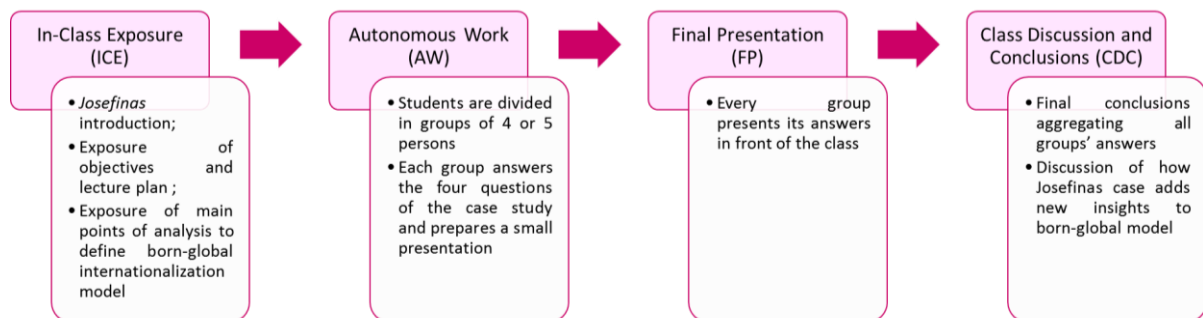
Source: Global Marketing class slides

2.6. Lecture Plan

The *Case Study* is planned to be analyzed and discussed during classes while presenting the different modes of internationalization, more specifically, when the focus are born-global companies.

The analysis and resolution should follow a process divided in four main phases as illustrated in Figure 1: In-Class Exposure (ICE), where the Lecturer introduces *Josefinas*, explains the objectives, the lecture plan and the main points of analysis to define the born-global internationalization model; Autonomous Work (AW), in this phase the students are divided in groups of 4 or 5 persons, depending on the number of students of the class, and each group must answer the four questions previously defined; after this, a Final Presentation (FP) is made where every group presents its answers in front of the class and finally a Class Discussion and Debate (CDC) part where the final conclusions are made combining all groups' answers and a small discussion is posed by the Lecturer to understand how *Josefinas* case adds new insights to born-global model.

Figure 8. Case Study Lecture Plan



Source: Own recreation

For AW the Lecturer must incentivize the students to: read the case study carefully a couple of times; collect information about the company and about the context it is inserted into; discuss, within the group, the different points of view of each member to generate a more coherent and diversified solution for the question proposed; use analytical tools and base the response in authors that studied the born-global case.

For the FP, it is important that: each group makes a small presentation, not exceeding 15 minutes, with the main conclusions of their discussion.

As a suggestion, the presentation can be used by the Lecturer for course grading purposes to assess the individual and groups' performance. In the end, the Lecturer can present some slides to complete and clarify some key points.

2.7. Lecture issues to be posed to the students

To help students finding answers to the for main questions of this Case Study, some ideas were formulated considering the Relevant Areas and Educational Objectives previously stated. The answer to these questions will provide a better understanding about born-globals, through the analysis of *Josefinas'* case.

Table 5. Questions to be posed to students

Main questions of case study	Points to be analyzed by students
<i>Q1. What are the critical success factors of Josefinas, a born-global company, in the global market?</i>	1. What are the key success factors that distinguish <i>Josefinas</i> from other brands.
<i>Q2. How is Josefinas integrated in the luxury footwear industry?</i>	2. What are the characteristics of footwear market; 3. What were the strategies adopted by <i>Josefinas</i> to adapt to the luxury footwear market.
<i>Q3. In terms of Management and Human Resources is Josefinas equipped with the necessary capabilities to be successful in the born-global model?</i>	4. What are the skills and capabilities of the managerial team.
<i>Q4. Is the high level of technology a mandatory factor for born-globals to succeed?</i>	5. What is the level/type of technology used by <i>Josefinas</i> ; 6. Is the level of technology important for a born-global?

2.8. Questions Resolution

Question 1. What are the critical success factors of *Josefinas* in the global market?

To identify the key success factors, it is important to analyze the internal resources and capabilities. To do this, we will use the VRIO framework.

Applying the six steps of this tool, described in section 4.5 *Analytical Tools*, to *Josefinas* case we have:

1. Inventory of resources and capabilities of the company

Josefinas resources are the website through where they sell their products, the raw materials, the financial capital and the brand (goodwill). The capabilities are the creativity of the founders and the educational and professional background of all the staff.

2. Define criteria of resources and capabilities and justify

There are different ways to categorize the resources and capabilities previously identified. One of the possible ways to divide them into groups is to split into Tangible Resources, Intangible Resources and Human Resources. The Tangible Resources englobe everything that can be touched. The Intangible refer to not physical resources. And the Human Resources comprises every resource and capability related with the team.

3. Define to what category each resource or capability belongs

Dividing the resources and capabilities identified in the first step into the categories defined in the second step, we have:

Tangible Resources	Intangible Resources	Human Resource
Raw materials used to build the product, as all materials are chosen by the brand	Website, as it is the place where they expose and sell their work	Creativity
Financial Capital	The brand, because the brand itself represents value to the company	The educational and professional background of the team

4. Verify if the four assumptions are applicable inside each category and between them

- a. Heterogeneity

Within the Tangible Resources, the resources are heterogeneous. The raw-materials are the physical income to create the product and the financial capital is the monetary part that helps the company pay for the materials, labor, distribution and advertisement.

In the Intangible Resources both resources are very different. The website serves as a store, show room and blog to keep up with the latest news and the brand represent the perception the customers have of the company. The brand is an abstract figure, it is developed through the campaigns and products the company develops to give power to women, while the website, although it is intangible, is concrete, people can see it.

In the Human Resources category, we can affirm that the capabilities are heterogeneous. Creativity is subjective, it depends from person to person and is never equal, creativity is an individual's unique characteristic. As for educational and professional background, these are more objective capabilities. The education of two people can be the same, although it reflects in each person in a different way. The same happens with someone's career; the professional background of two people can be equal but the way it affects the character and helps develop competences and skills is different depending on the individual. So, we can conclude that the competences present in this group are distinct and the group is heterogeneous.

Comparing the categories between them, it is also easy to assess that they are heterogeneous.

b. Immobility

Regarding the Tangible Resources, the raw-materials are movable as they can be used by other companies but the financial resources are fixed, because they belong to the company and cannot be taken by another company.

The Intangible Resources, both the website and the brand are immobile, they cannot be overtaken by another competitor.

The same happens with the Human Resources, they are difficult to move, as they can only be taken by another company if it hires the person(s) with the creativity and background, because, as previously stated, education and professional experience do not reflect the same way in people and creativity is a personal or team's characteristic.

Overall, we can affirm that the majority of resources and capabilities of the company are not mobile, only the tangible ones can easily be acquired by another company.

c. Tangibility:

In the case of *Josefinas* resources and capabilities, the tangibility only applies to the raw-materials and the financial assets. These are the only palpable resources; all others are intangible.

d. Intangibility:

As an opposite to the previous assumption, the other resources - the website, the brand and the human resources capabilities - are intangible as they cannot be touched, they are not physical. The website is viewable by people through some devices but it is not solid, so it is included in this assumption. The brand is only a perception of how customers see the company. And creativity itself cannot be seen, what we see is the result of it, when it is converted into a new product and the same thing happens with educational and professional background.

5. Apply the VRIO analysis to each resource and capability

Applying now the VRIO to each resource and competence, we have:

Table 6. VRIO framework applied to Josefinas resources and capabilities

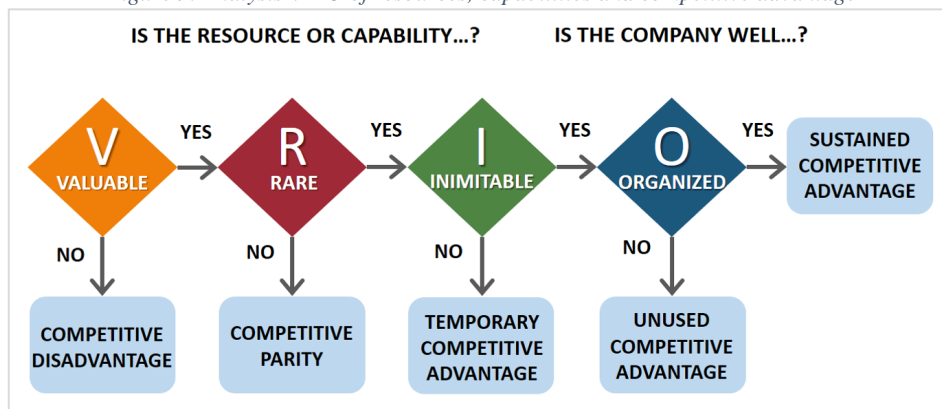
Resource/Capability	Valuable	Rare	Inimitable	Organized
Raw-Materials	YES	NO	NO	NO
Financial Capital	YES	NO	NO	NO
Website	YES	NO	NO	NO
Brand (Goodwill)	YES	YES	YES	YES
Creativity	YES	YES	YES	YES
Educational and Professional Background	YES	NO	NO	NO

6. Identify critical success factors based on points 4. And 5.

Based on *Table 6* and on *Figure 9* (below), we can affirm that *Josefinas* possesses two key success factor that leads to a sustained competitive advantage: its brand and its creativity.

All other resources or competences are only dynamic success factors that allow the company to have competitive parity with other brands of the same industry.

Figure 9. Analysis VRIO of resources, capabilities and competitive advantage



Source: International Strategy class slides

Question 2. How is *Josefinas* integrated in the luxury footwear industry?

To know how *Josefinas* is integrated in the luxury footwear industry, it is important to understand the current and future market trends, who are the clients and competitors, how the market is segmented, the pricing strategies used and how brands position themselves in the luxury industry. To get to a conclusion about how *Josefinas* adapts to the industry, a combined analysis will be done considering the following factors:

- Global Market Trends
- Who are the buyers
- Who are the competitors
- Pricing Strategies
- Branding and Positioning Strategies

Starting by analyzing the **current market**, according to Statista website (Statista, 2018) the current revenue in the luxury footwear market is 25,076M\$ (approximately 21,55M€) in 2018 and the market is expected to grow 3.5% per year between 2018 and 2022. Thus, we can say that the footwear industry is still in the growth stage of the industry life cycle. This stage is characterized by a large growth in sales and profits and as the total profit increases, companies start to invest more in their promotion so they maximize their potential in this stage (“Product Life Cycle Stages,” 2018).

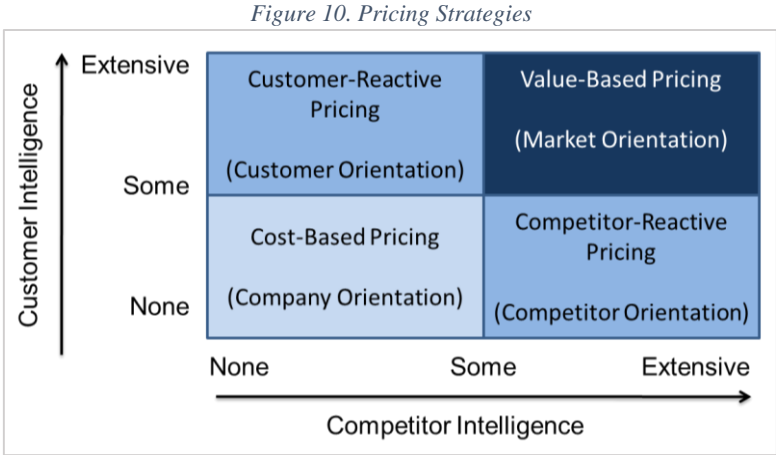
To accompany the evolution of the market and keep up with the new entrants, companies, independently of the industry they are, must be aware of who are their current and

potential customers, what pricing strategy better suits their overall strategy and what position they should adopt in the industry.

The **current buyers** from luxury footwear industry are mostly from the upper-middle social class, with ages between 30 and 50 years old, who like to follow the last trends. They are frequently influencers, internationally or just within their own network. Luxury footwear customers value quality and differentiation above all and are normally loyal to a few brands that provide those characteristics.

As all the markets that are still growing, brands have also to be aware of why the current market does not reach its full potential and understand if this can be mitigated. Evaluating the five forces for a market to not reach its full potential – awareness, availability, ability to use, benefit deficiency and affordability – we can conclude that the main reason for the maximum market potential to not be fulfilled is because the products are not affordable for some consumers. To try to get to some of the potential buyers, brands focus now on partnering with organizations/personalities that address contemporary issues like environmental issues or social issues (violence, racism, etc.).

Regarding the **price** in the luxury segment of footwear industry, it is based on what competitors offer and on customers’ needs and willingness to pay for a certain level of product performance. Both customers and competitors denote an extensive intelligence so most companies are Market Oriented, according to *Figure 10*.



Source: Global Marketing class slides

To set the correct price it is essential to analyze some factors. First step is to know what are the short and long-term objectives. For short-term it can be survival or maximum current profit. In the long-term the objectives can be to build and protect market share, to maximize

profits or to become a product-quality leader. The second step is to assess the price elasticity. Considering the customers' characteristics, we can say that the price in luxury market is inelastic, i.e. if there is an increase in price the sales volume could decrease a little but the revenue and unit margin would increase leading to an overall increase in profitability. If, on the other hand, the company lowers the price, all the previous factors would decrease, leading to a decrease in the final profitability. As a third step, it is essential to define which is the pricing strategy used: Complementary Product Pricing; Price Bundling; Customer Value Pricing or Cost Plus Pricing.

Analyzing *Josefinas* situation in these three steps, we can say that *Josefinas* short-term objective is survival, using a price that allows to cover all variable costs and some part of fixed costs and on the long-term is to build and protect market share through its proximity with the clients. Regarding elasticity, *Josefinas* price is inelastic, just like other luxury companies. Although the prices are high it is not a barrier for customers, for whom the most important factors are quality and distinction, so an increase in the price would not push away the brand's current customers. Concerning the pricing strategy, it bases its prices on customer value, thus Collection nº1 and simple sneakers are the basic product and then they have accessories and other collections with different features making them more expensive. Overall, the brand is Market Oriented, it adopted a competitive pricing strategy, setting the price of products based on what the competition charges.

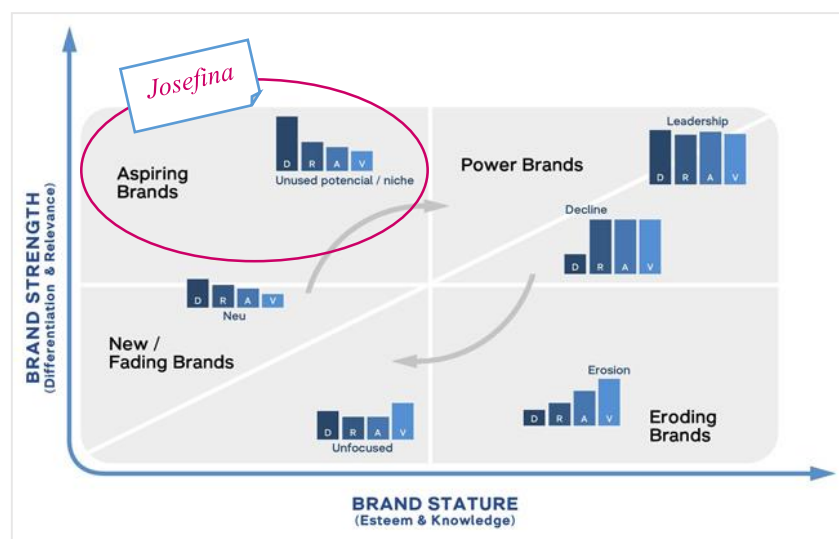
Evaluating now the **branding strategies**, it is first fundamental to understand the difference between product, branding and brand. A product is what a company sells, branding is the strategy to create a brand and a brand is the perceived image of a company's product (TheBrandingJournal, n.d.). The brand is an intangible asset that can be reflected on the annual reports of a company and is usually identified as Goodwill. The Goodwill reflects the brand strength, reputation and equity. The Brand Equity is extremely important for companies as it reflects the way consumers think, feel and act in respect to the brand. This way, to assess *Josefinas* Brand Equity and, consequently to know if they have a strong brand, we will use the Brand Asset Valuator Model:

- **Differentiation:** the brand ability to capture attention is high due to the focus on ballet flats and other flat shoes and specially to its commitment with empowering women and supporting different causes (the most recent is the help of victims of domestic violence through the You Can Leave collection);

- **Relevance:** the brand is not yet very meaningful to consumers as it is recent and is now gaining more visibility on the international media. However, it has already some loyal clients that buy *Josefinas* products as soon as they are available;
- **Esteem:** as it does not have great visibility so far, this factor is difficult to analyze, but current customers perceive the brand as very focused on clients and with a great quality;
- **Knowledge:** The current understanding people have of *Josefinas* is small but increasing. Until now *Josefinas* have only positive information on media, they are starting to appear in more publications, international fashion magazines and more influencers are starting to use them, so it is a good indicator.

After this quick evaluation, we can say *Josefinas* belongs to the Aspiring Brands segment. Its differentiation is high but in the other fields, it still does not stand-out as it has only a few years and is now becoming famous and having more international exposure.

Figure 11. Brand Asset Valuator Model by Young and Rubicam



Source: Global Marketing class slides

Passing now to the **Positioning Strategies**, *Josefinas* is a brand focused in differentiation, the brand is closely associated with giving power to women for them to achieve what they want. This position is communicated through the celebrities that use their shoes and also through the campaigns the brand supports by designing special collections, like the *Women for Women*, *Mother & Daughter* and *You Can Leave* collections.

There is a great level of coherence between the brand and the company, all its products have the name of the brand in the beginning, the name is always formed by *Josefinas* and another term (*Josefinas Louise*, *Josefinas Carmen*, *Josefinas Pink Collection*, etc.). Considering

this, we can conclude that *Josefinas* adopts a Brand Extension Strategy: uses always the brand name but has different product classes (ballet flats, sneakers, bags, keychains, etc.).

Figure 12. Positioning Strategies

		Product Class	
		Same	New
Brand Name	Same	Product Line Extension	Brand Extension
	New	Multi-brand Strategy	New Brand Strategy

Source: Global Marketing class slides

If someday the brand decides to grant each product its own identity that allows to identify them without the name being linked to the mother company, its strategy will evolve to a New Brand Strategy, but that is not the current scenario.

Question 3. In terms of Management and Human Resources is *Josefinas* equipped with the necessary capabilities to be successful in the born-global model?

To know the answer to this question, a comparison between the characteristics of *Josefinas* team and the skills and capabilities a global entrepreneur must have, according to the literature about born-globals, must be made. After, an analysis of how the team can use their skills to overcome the challenges of the market will also be made.

To start, as stated during the presentation of the case, the characteristics which should be analyzed in a global entrepreneur are:

- Educational and professional background;
- Ability to take risks and to be open to innovation;
- Identify opportunities;
- Adapt to the constant changes of the market and the industry;
- Ability to gather and combine resources;
- Build alliances and partnerships;
- Creation of a supply-chain;
- Aptitude to strike deals;
- Soft skills: vision, leadership and passion.

Now, an analysis of how each factor is established in *Josefinas* team:

- **Educational and professional background:** All team members have different backgrounds, that complement each other and contribute to the development of the brand. From Business Administration to Translation and Multilanguage Communication, passing through Communications Science, Advertisement, Public Relations, Marketing, Graphic Design and Fashion Design. This allows each member to apply what they learn during their education and other professional experiences the best way possible inside the company.
- **Ability to take risks and be open to innovation:** the creation of a brand with a typical Portuguese name intending to be recognized internationally is, by itself, a risk as normally most companies, especially small ones, adopt names in English, like Fly London for example, because it is easier to gain status. Another risk taken was the creation of a flagship store in New York designed and decorated by a renowned designer. Despite most of *Josefinas* customers being from USA, the investment in the NY store could have been a failure. But they risked in a one year renting and the store was a success, so much that they do not discard the possibility of doing the same in other cities. Regarding the innovation, they adopted a great strategy to get to all over the world – the use of their website for direct export through post office and using mainly social networks (Facebook, Instagram, Twitter, etc.) to advertise.
- **Identify opportunities:** with the rapid development of the brand and analyzing the global sells, *Josefinas* concluded that the Asian market was the second market that bought their products (only preceded by the USA, that absorbs 35% of the production). Seeing this as an opportunity, they defined a new objective: to enter Asian luxury niche markets that are quickly expanding, like Japan. To help on this, they have a specialized collaborator - Azumi - dedicated only to this market.
- **Adapt to the constant changes of the market and the industry:** the company follows a lean structure, a process that focus on doing more with the less resources possible and giving more attention to clients. This horizontal structure, with few resources and focused on the clients' needs, allows the company to fast adapt to changes and innovate.
- **Ability to gather and combine resources and capabilities:** before starting to produce shoes, *Josefinas* entrepreneurs did an extensive research on the best resources to use to create the shoes (WorldFootwear, 2015) in order to provide the best experience to customers, associating comfort with elegance. The two founders – Maria Cunha and Filipa Júlio - also had the ability to gather a versatile team, with different backgrounds

and skills, that combined transform into new ideas, new releases every month and a great customer service.

- **Build alliances and partnerships:** since the beginning *Josefinas* built partnerships with different public figures and bloggers to advertise the brand and make it more visible worldwide. Occasionally, they also partner with other artists, like Patricia Chang, to create new editions of shoes.
- **Creation of a supply-chain:** *Josefinas* team designs the product but to develop the physical product they created a partnership with a factory in São João da Madeira that, through the skills and knowledge of shoemakers, gives life to their ideas. The supply chain is also complemented by suppliers of the highest quality leather and grosgrain.
- **Aptitude to strike deals:** this characteristic is not very visible to the outside world. However, taking into account the supply chain and the partnerships created for some campaigns such as the Cinderela 2.0 in cooperation with *Oupas Design* or the Hazel Cat edition in collaboration with the designer Patricia Chang, we can say that *Josefinas* have a good capacity to make deals that lead the company to progress.
- **Soft skills:** the brand's vision is to become a reference in the luxury market and be the most meaningful brand for women contributing for women empowerment. Their passion for helping other women and promote feminine entrepreneurship and leadership, like the association with the *Women for Women* Foundation or the *#Proudtobeawoman* talks, guide them into new projects and ideas. In addition, Maria Cunha, the CEO, says that a female entrepreneur has a particular characteristic that can lead a brand to success: the empathy, and since this is a brand made by women to women, this is a vital factor that contributes to the growing success.

Analyzing now how these characteristics can be used to overcome the major challenges of a global entrepreneur - distance, context and resources, we can say that:

- **Distance** was the principal challenge for *Josefinas* as they were a small company trying to prosper in the international luxury market, not only the physical distance but also the psychic distance between the occidental culture and other cultures. To overcome this the main factors that helped were: 1) the creation of a website and online store that allows the company to receive orders 24/7 and is available worldwide so anyone who wants to order a pair of shoes, is not constrained by working hours or weeks; 2) the intensive use of social networks to communicate with customers and to advertise the brand all over the world, as well as the partnerships with many public figures and

bloggers; 3) the Portuguese name, which was a risk at the beginning but ended benefiting the brand because Portugal is nowadays seen as a cool place by many tourists and Portuguese footwear is known as high quality; 4) the creation of the flagship store in NY, that gave the opportunity for the brand to have a closer relation with some clients and promote some dynamics for women empowerment; 5) having a collaborator dedicated to the Asian market to reduce psychic distance and 6) the service focused on the client making each customer feeling special, which is proven by the structure adopted by the team, especially by Joana Esteves position – chief officer of customer delight.

- Regarding **context**, this was never a problem for *Bloomers S.A.*, the company that owns *Josefinas*, as the team was Portuguese and they wanted to honor the Portuguese craftsmanship and *savoir-faire*, the decision of where to domicile the company was easy. The founders opted by registering the company in Portugal. The office where the creations are developed is in Vila Nova de Gaia and the factory where they are produced is in São João da Madeira, a region known in Portugal as the capital of footwear industry.
- For the **resources**, this was also a challenge as customers expect luxury companies to deliver high quality products and service despite their size. Regardless of this, *Josefinas* was able to gather a set of suppliers of the best quality raw-materials and to subcontract a factory of shoemakers to transform the resources into comfortable and modern shoes. The human resources are also a valuable asset to provide the best quality service, not only because of their backgrounds in different areas but also because of the soft skills each one has that help building and maintaining great customer relations.

After analyzing all the characteristics of the company's team and how they use them to overcome the main challenges, we can conclude that *Josefinas* team have the necessary capabilities to be successful in the born-global internationalization.

Question 4. Is the high level of technology a mandatory factor for born-globals to succeed?

Technology has vastly evolved in the last century, giving the opportunity for small firms to have easier access to resources and to compete with bigger firms.

In the first years of expansion in technology, many born-globals that were created were focused in some type of technology, either the final product was a disruptive technology or they

had a high technological manufacturing process that allowed mass production and led to economies of scale.

However, other born-globals instead of focusing in mass production, preferred to use technology to create differentiated products and use technology only as a resource to reach customers and partners and to monitor the market.

Josefinas is an example of this last type of born-globals. Contrarily to the first type, the brand does not use any technology in the production process, all is handmade by artisans and tailors, this is what makes the shoes unique and differentiate them, no pair is equal to the previous ones. Instead, the brand uses technology to promote its products to customers and to place the products in the market, so they use their website as an online shop as well and to monitor their sales.

The communication with customers and partners is made through social networks and the newsletter (for the clients that subscribe it). They use mostly Instagram and WhatsApp to have a closer relation with each client and use those social networks to promote new products. For example, the campaign made in January 2018, in which the clients that sent the message “What’s up girl?” via WhatsApp would know first-hand the new edition – Show Girl – and have the possibility to order it before anyone else.

The online shop is currently the only place where clients can order new pairs of shoes, but they also had a physical place in New York rented for a year and a pop-up store in Lisbon for a weekend and they do not discard the possibility of doing the same in other cities.

Taking these two types of born-globals into account, we can say that in the present no company, born-global or not, dispenses technology in their activity. However, it does not require a high level of technology to succeed. It can use technology as a mean to stand out from its competitors or use only Internet as a market place for its products or to facilitate the interaction with clients and partners.

2.9. Case resolution slides



Question 1

WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

JOSEFINAS PORTUGAL

The slide features a background image of various shoe components, including a brown leather shoe, a wooden last, and several pieces of leather and fabric. The text is overlaid on a semi-transparent white box.



Q1, WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

VRIO ANALYSIS

1. Inventory of resources and capabilities of the company
2. Define criteria of resources and capabilities and justify
3. Define to what category each resource or capability belongs
4. Verify if the four assumptions are applicable inside each category and between them
5. Apply the VRIO analysis to each resource and capability
6. Identify critical success factors based on points 4. And 5.

The slide features a background image of shoe components. The text is overlaid on a semi-transparent white box. The VRIO ANALYSIS section is presented in a table-like format with numbered steps and corresponding progress indicators.

Q1. WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

1. Inventory of resources and capabilities of the company

Resources

- Innovative Product;
- Website;
- Raw materials;
- Monetary Capital.

Capabilities

- Creativity
- Educational and professional backgrounds

Q1. WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

2. Define criteria of resources and capabilities and justify

Human Resources

Physical Resources

Financial Resources

Q1. WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

3. Define to what category each resource or capability belongs

Tangible Resources	Intangible Resources	Human Resources
<ul style="list-style-type: none"> Raw materials Financial assets 	<ul style="list-style-type: none"> Website Brand (Goodwill) 	<ul style="list-style-type: none"> Creativity Educational and Professional background

Q1. WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

4. Verify if the four assumptions are applicable inside each category and between them

Assumptions	
Heterogeneity	<ul style="list-style-type: none"> Human Resources Physical Resources
Immobility	<ul style="list-style-type: none"> Human Resources Physical Resources (product and website) Financial Resources
Tangibility	<ul style="list-style-type: none"> Physical Resources (product and raw materials) Financial Resources (cash)
Intangibility	<ul style="list-style-type: none"> Human Resources Physical Resources (website) Financial Resources (deposits and investments)

Q1, WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

5. Apply the VRIO analysis to each resource and capability

Resource/Capability	Valuable	Rare	Inimitable	Organized
Raw-Materials	YES	NO	NO	NO
Financial Capital	YES	NO	NO	NO
Website	YES	NO	NO	NO
Brand (Goodwill)	YES	YES	YES	YES
Creativity	YES	YES	YES	YES
Educational and Professional Background	YES	NO	NO	NO

Q1, WHAT ARE THE CRITICAL SUCCESS FACTORS OF JOSEFINAS IN THE GLOBAL MARKET?

6. Identify critical success factors based on points 4. And 5.

Resource/Capability	Valuable	Rare	Inimitable	Organized
Raw-Materials	YES	NO	NO	NO
Financial Capital	YES	NO	NO	NO
Website	YES	NO	NO	NO
Brand (Goodwill)	YES	YES	YES	YES
Creativity	YES	YES	YES	YES
Educational and Professional Background	YES	NO	NO	NO



Question 2

SHOW
GIRL

HOW IS JOSEFINAS INTEGRATED IN THE
LUXURY FOOTWEAR INDUSTRY?

JOSEFINAS
PORTUGAL

Q2, HOW IS JOSEFINAS INTEGRATED IN THE LUXURY
FOOTWEAR INDUSTRY?

Important to understand

1. Current and
future market
trends

2. Who are the
clients

3. Who are the
competitors

4. Pricing
Strategy

5. Branding and
Positioning
Strategy

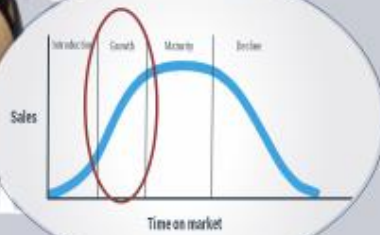
Q2. HOW IS JOSEFINAS INTEGRATED IN THE LUXURY FOOTWEAR INDUSTRY?

1. Current and future market trends

Current Revenue:
21,55M€



Expected Market Growth:
3.5%/year
2018-2022



Source:
[http://www.mckinsey.com/insights/strategy/product-life-cycle-stages/](http://www.mckinsey.com/insights/strategy/product-life-cycle-stages)

Q2. HOW IS JOSEFINAS INTEGRATED IN THE LUXURY FOOTWEAR INDUSTRY?

2. Who are the clients

Upper-middle
social class

30-50 years

Influencers

Value quality
and
differentiation

Loyal to a few
brands

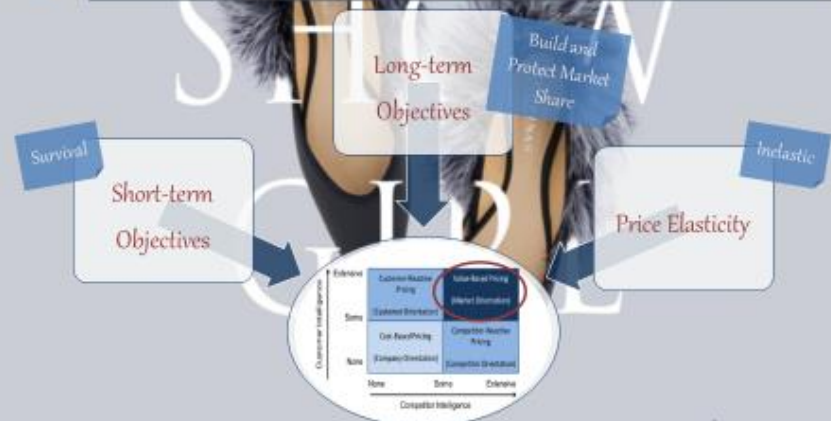
Q2. HOW IS JOSEFINAS INTEGRATED IN THE LUXURY FOOTWEAR INDUSTRY?

3. Who are the competitors



Q2. HOW IS JOSEFINAS INTEGRATED IN THE LUXURY FOOTWEAR INDUSTRY?

4. Pricing Strategy



Source: Global Marketing class slides

Q2. HOW IS JOSEFINAS INTEGRATED IN THE LUXURY FOOTWEAR INDUSTRY?

5. Branding and Positioning Strategy

Brand Asset Valuator Model[®]

Differentiation:	High ability to capture attention (ballet flats and empowering women)
Relevance:	Not yet very meaningful (recent and gaining visibility on media)
Esteem:	Brand focused on clients and with great quality (current customers)
Knowledge:	Currently small

Brand Development Strategies

High ability to capture attention (ballet flats and empowering women)
Not yet very meaningful (recent and gaining visibility on media)
Brand focused on clients and with great quality (current customers)
Currently small



Q3. IN TERMS OF MANAGEMENT AND HUMAN RESOURCES IS JOSEFINAS EQUIPPED WITH THE NECESSARY CAPABILITIES TO BE SUCCESSFUL IN THE BORN-GLOBAL MODEL?

1. Present the characteristics a global entrepreneur must have

2. Analyze if those characteristics are present in Josefinas team

3. Analyze how the team characteristics can be used to overcome the major challenges

Q3. IN TERMS OF MANAGEMENT AND HUMAN RESOURCES IS JOSEFINAS EQUIPPED WITH THE NECESSARY CAPABILITIES TO BE SUCCESSFUL IN THE BORN-GLOBAL MODEL?

1. Present the characteristics a global entrepreneur must have

Educational and professional background

Ability to take risks and to be open to innovation

Identify opportunities

Adapt to the constant changes of the market and the industry

Ability to gather and combine resources

Build alliances and partnerships

Creation of a supply-chain

Aptitude to strike deals

Soft skills

Q3. IN TERMS OF MANAGEMENT AND HUMAN RESOURCES IS JOSEFINAS EQUIPPED WITH THE NECESSARY CAPABILITIES TO BE SUCCESSFUL IN THE BORN-GLOBAL MODEL?

2. Analyze if those characteristics are present in Josefinas team

Educational and professional background

Complementary backgrounds applied the best way possible inside the company

Ability to take risks and to be open to innovation

Portuguese name (instead of international language)

Flagship store in New York (big investment)

Use of website to export sell worldwide

Identify opportunities

Enter Asian luxury niche markets quickly expanding → collaborator dedicated only to this market: Azumi

Q3. IN TERMS OF MANAGEMENT AND HUMAN RESOURCES IS JOSEFINAS EQUIPPED WITH THE NECESSARY CAPABILITIES TO BE SUCCESSFUL IN THE BORN-GLOBAL MODEL?

2. Analyze if those characteristics are present in Josefinas team

Adapt to the constant changes of the market and the industry

Lean structure: doing more with less resources and focus on clients' needs

Ability to gather and combine resources

Extensive research on best resources to use

Gather a versatile team

Build alliances and partnerships

Partnerships with public figures

Partnerships with other artists for new editions

Q3. IN TERMS OF MANAGEMENT AND HUMAN RESOURCES IS JOSEFINAS EQUIPPED WITH THE NECESSARY CAPABILITIES TO BE SUCCESSFUL IN THE BORN-GLOBAL MODEL?

2. Analyze if those characteristics are present in Josefinas team



Q3. IN TERMS OF MANAGEMENT AND HUMAN RESOURCES IS JOSEFINAS EQUIPPED WITH THE NECESSARY CAPABILITIES TO BE SUCCESSFUL IN THE BORN-GLOBAL MODEL?

3. Analyze how the team characteristics can be used to overcome the major challenges

Distance	Context	Resources
Website and online store 24/7 Social networks Portuguese name Flagship store Collaborator for Asia Service focus on client	Was never a problem: Domiciled in Portugal Office in Vila Nova de Gaia Factory in São João da Madeira (Portuguese capital of footwear industry)	Suppliers of the best quality raw-materials Factory of shoemakers subcontracted Human resources skills

Question 4

IS THE HIGH LEVEL OF TECHNOLOGY A MANDATORY FACTOR FOR BORN-GLOBALS TO SUCCEED?

JOSEFINAS

Q4. IS THE HIGH LEVEL OF TECHNOLOGY A MANDATORY FACTOR FOR BORN-GLOBALS TO SUCCEED?

2 Types of born-globals:

Technology as main focus

Technology as a mean

Disruptive technology as final product

High technological manufacturing process

To reach customers and partners

To monitor the market

Mass production + economies of scale

Differentiation

JOSEFINAS

- No company dispenses technology in their activity today
- Not required a high level of technology to succeed

2.10. Management conclusions to be drawn from the case in question

Seven years have passed since *Josefinas* launched their first pair of shoes and the brand has not stopped growing since then. What started as an arbitrary meeting between Filipa Júlio, the designer, and Maria Cunha, the CEO, that at first was sceptic about the idea of launching a brand dedicated only to flat shoes, turned out to be a successful business with exports all over the world and the team has been unstoppable to answer to market's changes and delight all clients with their personalized customer services.

The diversity of ballet flats continues to grow as well as the number of customers. Additionally, the brand expanded its range of products to sneakers, boots, mules, bags and accessories.

Josefinas is the proof that small companies can succeed in the international market if they focus on their competences and successfully exploit their resources and capabilities to create a competitive advantage. Between their tangible, intangible and human resources, they were able to transform their creativity into a competitive advantage which, allied with the value the brand gained (goodwill), allows the brand to have a competitive advantage.

But the market is still growing, with an expected growth rate of 3.5% in the next 4 years and to not be left behind companies need also to have a clear perception of who are their customers and competitors. This way they can rearrange their resources and capabilities. Bloomers, due to have entered the luxury footwear industry as a born-global, is now experiencing an exponential growth. *Josefinas* adopted a Value-Based Pricing strategy because they know clients value differentiation and quality not only of the products but also of service, reason why *Josefinas* team has even a Chief Officer of Customer Delight. Nevertheless, as it is a recent and small brand, to be easily recognized in the international market *Josefinas* applied a Brand Extension strategy: all its products have the name of the brand in the beginning. This way the brand guarantees that whenever a pair of its shoes is mentioned in the media or in social networks the name of the brand is always linked to it. People start associating the product with the brand concept: a brand with a social responsibility, that fights to give power to women and supports different causes to help women all over the world, like the *Women for Women* edition that helps women in Republic of Ruanda or the *You Can Leave* edition that in association with She Is Rising organization helps women victims of domestic violence.

Yet, neither of this would be possible if the brand did not have a great team with different capabilities, knowledge and backgrounds that make it grow. The team is formed only by women that care for the role of women in society and fight for empowering women. Their combined skills help the brand overcome the three major challenges every brand faces: distance – new ventures normally do not have the infrastructures to manage dispersed operations and markets -, context - political, regulatory, judicial, tax, environmental and labor - and resources - customers expect luxury companies to deliver high quality products and service despite their lack of resources. They adapt to the market requirements by adopting a lean structure (doing more with less resources and focusing only on the core business, everything else is outsourced); created a simple and intuitive website that anyone can access in any part of the world; built a network of contacts and partnered with different celebrities and influencers (the models Ana Sofia and Sara Sampaio or the blogger Chiara Ferragni) and have a special collaborator dedicated to the Asian market because they know the culture is very different from the western culture. All this combined makes *Josefinas* team very versatile and leads the brand to a never stagnating state; they are always launching new products and collaborating with different associations and artists.

Giving priority to human skills, savoir-faire, uniqueness and creativity instead of focusing in high technology and mass production made *Josefinas* a successful brand, known for its differentiation and close relation with each customer.

In a world that was transformed by technology, where technology was the cause of disruption for many industries and became the core part of many of them, in *Josefinas* we can see that sometimes going the opposite direction, giving more importance to tradition and people, can be an effective step in small-scale luxury fashion brands. This does not mean that technology is not important in their activity; if it wasn't for technology they were not able to reach clients all over the world with such a low-cost as internet provides. Moreover, without the progresses in technology, born-globals were perhaps not even possible.

In the current era no company dispenses technology in their activity; direct or indirectly all use technology to develop themselves and keep competing in this more and more competitive market, but some use it extensively in their production process and others use it as a mean to reach their target market at a low-cost.

In conclusion, we can say that *Josefinas* made a good choice in adopting the born-global model to enter the international market, is following a successful path but it can never settle for

its current situation, it has to keep presenting new ideas and new products and constantly lookout to develop more sustainable competitive advantages in order to accomplish its objectives of becoming the most meaningful brand for women and help empower women all over the world.

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