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ACTUAL STRATEGIES FOR BUSINESSES PENETRATING FOREIGN MARKETS IN THE MODERN ECONOMY: GLOBALISATION ASPECT

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ABSTRACT

Purpose: This article examines the theoretical aspects of businesses entering foreign markets within the context of globalisation. It highlights the challenges and opportunities presented by globalisation, focusing on the arrangement of companies and the strategic approaches adopted when entering global markets. The purpose of this study is to explore the impact of globalisation on businesses and identify strategies for successfully entering foreign markets.

Theoretical framework: The investigation is conducted within the framework of existing theories and research on globalisation, market entry strategies, and cultural and behavioural aspects influencing businesses' global expansion.

Design/methodology/approach: A qualitative approach is used, examining prior studies and research in the field, to analyse the factors influencing businesses' global expansion and the methods for entering foreign markets.

Findings: The results suggest that globalisation positively affects companies by expanding market opportunities. By examining the diversification of goods, works, and services offered by companies, the study identifies the prerequisites for successful foreign economic activity and the motives driving businesses' choice of market development strategies.

Research, Practical & Social implications: The findings contribute to a better understanding of the practical steps businesses can take to enhance their competitiveness in world markets. They highlight the importance of adapting to cultural and behavioural differences and selecting optimal strategies for market entry.

Originality/value: This study adds value to the existing literature on globalisation and market entry strategies by providing an updated perspective on the challenges and opportunities businesses face when entering foreign markets in the modern economy.

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ATUAIS PARA NEGÓCIOS PENETRAREM MERCADOS ESTRANGEIROS NA ECONOMIA MODERNA: O ASPECTO DA GLOBALIZAÇÃO

RESUMO

Objetivo: Este artigo examina os aspectos teóricos das empresas que entram em mercados estrangeiros no contexto da globalização. Destaca os desafios e oportunidades apresentados pela globalização, com foco na organização das empresas e nas abordagens estratégicas adotadas ao entrar nos mercados globais. O propósito deste estudo é explorar o impacto da globalização nos negócios e identificar estratégias para entrar com sucesso nos mercados estrangeiros.

Referencial teórico: A investigação é conduzida no âmbito das teorias e pesquisas existentes sobre globalização, estratégias de entrada no mercado e aspectos culturais e comportamentais que influenciam a expansão global das empresas.

Desenho/metodologia/abordagem: Uma abordagem qualitativa é utilizada, examinando estudos e pesquisas anteriores no campo, para analisar os fatores que influenciam a expansão global das empresas e os métodos para entrar nos mercados estrangeiros.

Resultados: Os resultados sugerem que a globalização afeta positivamente as empresas, ampliando as oportunidades de mercado. Ao examinar a diversificação de produtos, obras e serviços oferecidos pelas empresas, o estudo identifica os pré-requisitos para uma atividade econômica estrangeira bem-sucedida e os motivos que levam as empresas a escolherem estratégias de desenvolvimento de mercado.

Implicações de pesquisa, práticas e sociais: As descobertas contribuem para uma melhor compreensão das etapas práticas que as empresas podem adotar para aumentar sua competitividade nos mercados globais. Eles destacam a importância de se adaptar às diferenças culturais e comportamentais e selecionar estratégias ideais para entrada no mercado.

Originalidade/valor: Este estudo agrega valor à literatura existente sobre globalização e estratégias de entrada no mercado, fornecendo uma perspectiva atualizada sobre os desafios e oportunidades que as empresas enfrentam ao entrar em mercados estrangeiros na economia moderna.

Palavras-chave: Negócios, Gestão Estratégica, Marketing Internacional, Atividade Econômica Externa, Desempenho da Empresa.

ESTRATEGIAS ACTUALES PARA LA PENETRACIÓN DE NEGOCIOS EN MERCADOS EXTRANJEROS EN LA ECONOMÍA MODERNA: ASPECTO DE LA GLOBALIZACIÓN

RESUMEN

Propósito: Este artículo examina los aspectos teóricos de las empresas que ingresan a mercados extranjeros en el contexto de la globalización. Destaca los desafíos y oportunidades que presenta la globalización, centrándose en la organización de las empresas y los enfoques estratégicos adoptados al ingresar a los mercados globales. El objetivo de este estudio es explorar el impacto de la globalización en las empresas e identificar estrategias exitosas para ingresar a mercados extranjeros.

Marco teórico: La investigación se lleva a cabo dentro del marco de las teorías e investigaciones existentes sobre globalización, estrategias de entrada al mercado y aspectos culturales y conductuales que influyen en la expansión global de las empresas.

Diseño/metodología/enfoque: Se utiliza un enfoque cualitativo, examinando estudios y investigaciones previas en el campo, para analizar los factores que influyen en la expansión global de las empresas y los métodos para ingresar a mercados extranjeros.

Resultados: Los resultados sugieren que la globalización afecta positivamente a las empresas al ampliar las oportunidades del mercado. Al examinar la diversificación de bienes, obras y servicios ofrecidos por las empresas, el estudio identifica los requisitos previos para una actividad económica extranjera exitosa y los motivos que impulsan la elección de las estrategias de desarrollo de mercado por parte de las empresas.

Implicaciones de investigación, prácticas y sociales: Los hallazgos contribuyen a una mejor comprensión de los pasos prácticos que las empresas pueden tomar para mejorar su competitividad en los mercados mundiales. Destacan la importancia de adaptarse a las diferencias culturales y conductuales y seleccionar estrategias óptimas para ingresar al mercado.

Originalidad/valor: Este estudio agrega valor a la literatura existente sobre globalización y estrategias de entrada al mercado al proporcionar una perspectiva actualizada sobre los desafíos y oportunidades que enfrentan las empresas al ingresar a mercados extranjeros en la economía moderna.

Palabras clave: Negocios, Gestión Estratégica, Marketing Internacional, Actividad Económica Extranjera, Rendimiento de la Empresa.

INTRODUCTION

The entry of enterprises and organisations into foreign markets provides them with new opportunities utterly different from those existing in the national market. Deciding on an enterprise to enter the international market requires the development of a concept and strategy for developing its foreign economic activity and global marketing. The result of nationally-oriented marketing into the international market requires the adaptation of the entire marketing mix, starting with the analysis of external factors affecting the company, ending with the behaviour of the latter in the after-sales service, as well as its investment activity, taking into account the interests of consumers in foreign markets. Decisions made by companies in this area have strategic and tactical aspects. As Abels & Bieling (2022) note, critical strategic decisions of the company that influence the formation of the marketing algorithm include findings on the forms of international cooperation, the choice of target markets and methods of penetrating them, and the choice of product, price, communication, and marketing strategies.

All of the above has led to a significant increase in attention to international marketing, highlighted by scientists in terms of foreign economic activity, and the growing importance of which is explained by the changing nature of the world market, the erasure of national borders, and the emergence of competitive high-quality goods. Ursakii (2021) states, that there is a transition to fundamentally new technologies and marketing tools at a qualitatively new level.

Under the microeconomic theory, the company's primary goal is to maximise profits, committed by its growth and development. This goal can be achieved in various ways. One of the possible options is the company's entry into the international level. Two groups of factors influence this decision: (i) push factors, which are caused by a lack of development opportunities for companies in the local market due to any restrictions, and (ii) pull factors, due to better conditions for business development abroad.

Research hypothesis is the entry of companies into international markets and the adoption of new marketing strategies significantly impact their growth and development.

The objectives of the study:

1. To examine the factors that influence companies' decisions to enter international markets.
2. To identify the strategic decisions required in developing a company's foreign economic activity and global marketing.
3. To investigate the impact of new technologies and marketing tools on the success of companies in foreign markets.

The tasks of the study:

1. Analyse the push and pull factors that affect enterprises' decisions to enter international markets.

2. Evaluate the relationship between strategic decisions made by companies and their performance in foreign markets.

3. Assess the role of technological advancements and modern marketing tools in the success of enterprises in the international market.

THEORETICAL FRAMEWORK

The concept of globalisation and its impact on the entry strategies of businesses seeking to expand into foreign markets has been a popular subject of research in recent years. In the literature review, we aim to provide a comprehensive overview of prior studies related to the subject of the article.

According to Treece (2022) the entry of enterprises and organisations into foreign markets provides them with new opportunities that are vastly different from those present in the domestic market. Deciding for an enterprise to enter the international market necessitates the development of a concept and strategy for enhancing its foreign economic activity and global marketing.

Bastian & Bastos (2023) argue that massive trade liberalisation, financial integration, and technological progress have made the term "globalisation" one of the most prevalent in the 21st century. By Datta (2022) this concept generally refers to a process in which the perception of social reality is interpreted as a whole. Moreover, Verstiak & Kormakova (2021) maintain that globalisation also encompasses the development of closer economic and political ties between countries. While globalisation is not a new phenomenon, the process has significantly accelerated in recent centuries. Kamola (2019) approves it is crucial to consider the impact of globalisation on companies' activities, as it is inextricably linked with their entry into the international market.

Some authors have highlighted the importance of globalisation in shaping the competitive landscape for businesses. Levitt (1983) was among the first to suggest that businesses need to operate on a global level to survive in the modern era. In their work, Ghemawat (2001) emphasises the role of globalisation in increasing the interdependence of markets and countries, which in turn creates new opportunities for businesses to grow and expand across borders.

One of the key aspects influencing companies' entry into foreign markets is the choice of entry mode. Root (1994) outlines various entry strategies such as exporting, licensing, franchising, joint ventures, and wholly-owned subsidiaries. Johanson & Vahlne (2009) propose the Uppsala model, which highlights the importance of experiential learning and gradual market commitment when entering foreign markets. The authors argue that businesses often start with a lower-commitment entry mode and progressively increase their commitment as they gain experience and knowledge about the market.

Another significant factor in entering foreign markets is the impact of cultural differences on business operations. Hofstede (1980) provides a comprehensive framework for understanding cultural dimensions in international business, while Trompenaars & Hampden-Turner (1997) discuss the importance of reconciling cultural differences in business practices. These studies emphasise the need for businesses to adapt their strategies to the local culture to ensure successful market penetration.

In the context of globalisation, Porter (1990) emphasises the significance of adopting global strategies that capitalise on the benefits of operating across borders. For instance, businesses can gain access to new markets, benefit from economies of scale, and exploit synergies between their domestic and international operations. Chan Kim & Mauborgne (2005) introduce the concept of the "blue ocean strategy" as a way for businesses to create uncontested market space and achieve sustainable advantages over competitors.

Nowadays, the concept of globalisation is perceived as a complex, multifaceted process that has numerous manifestations and raises many issues (Munoz, 2023). This renders it challenging to provide a single, unambiguous definition of globalisation that encompasses all aspects of this highly intricate phenomenon of planetary scale.

Peniuk (2020) states that the essence of the globalisation process lies in the expansion and intricacy of relationships between states, the formation of a global market for goods, labour, capital, and information technology, the internationalisation of capital, heightened competition in global commodity markets, and control over natural resources and information space.

At the industry level, globalisation is determined by the extent to which a company's competitiveness within an industry in a given country is interconnected with its competitiveness in another country (Anderson & Obeng, 2021). According to Berestetska (2023) the more globalised the branch, the greater the benefits the company receives from implemented technology, production processes, and branding. Globalised industries dominate every market, with the same global companies coordinating strategic actions across all countries.

Globalisation at the level of an individual country is characterised by the degree of interconnection of the economy with the world economy as a whole. Despite the growing globalisation of the world economy, not all countries are equally integrated into it. According to Munoz (2023) several leading indicators determine the degree of integration of the economies of different states into the global economy, including (i) the ratio of foreign trade turnover and GDP, (ii) foreign direct investment (FDI) directed to the country's economy and portfolio investment, and (iii) flow of royalty payments to and from the country related to technology transfer. Under the impact of globalisation on the world economy, innovative development and job creation are intensifying, market affairs are improving, foreign economic policy is liberalising, and the population's well-being is growing. As a result of globalisation, the world economy has begun to appear not as a simple collection of national economies, but as an economic community characterised by qualitatively new features.

Industrialised countries are more involved in modern globalisation processes, contributing to the internationalisation of science and production and developing breakthrough technologies to increase international competitiveness (Xu & Li, 2021). However, Vdovichen & Kruhlyanko (2015) confirm that in the case of developing countries, in general, globalisation merely increases their lag behind industrialised countries. Participating in internationalisation as suppliers of raw materials and resources and hosting labour-intensive and environmentally hazardous industries within their borders, they become largely dependent on the advanced states of the world.

Globalisation has significantly altered not only the volume of world trade but also the main directions and commodity structure of international trade. It is based on the international exchange of technologies, science-intensive and high-tech goods, and other finished products.

The foundation of globalisation is the internationalisation of production, with transnational corporations (TNCs) as its primary agents (Rudenko-Sudareva et al., 2014). TNCs are the central players in the global economy, accumulating the majority of generated income. The competition amongst these companies is often fiercer than at the national level, with fundamentally different methods of competition utilised. As a result, TNCs have evolved into an independent force, without which the state economy is doomed to a passive role in global economic relations.

Following Hryhorkiv et al. (2020), economic globalisation is increasingly taking the shape of financial globalisation. Its essence lies in the fact that, in pursuit of competitive advantages, companies operating in foreign markets have started to rely heavily on new and diverse financial instruments that have emerged from the significant opportunities provided by the global market (Hutsaliuk et al., 2020; Mauro & Pernazza 2023). With increasing dependency on the unique possibilities of computerisation and the development of the telecommunications system, economic globalisation has begun to shape the strategy and tactics of international marketing activities. Although globalisation is an objective process, assessments of its trajectory and consequences have long been an active political discussion. The reaction to the changes it has brought about in local and national communities intensifies the political struggle in various states. Globalisation at the present stage has both ardent supporters and detractors.

The literature on globalisation and foreign market penetration strategies highlights the importance of selecting the appropriate entry mode, understanding cultural differences, and adopting global strategies to capitalise on the opportunities presented by globalisation. As businesses continue to navigate the globalised environment, these factors will become increasingly critical in determining their success in foreign markets.

MATERIALS AND METHODS

The methodology applied in this research consists of three main components: a literature review, semi-structured interviews with key informants, and a comparative analysis of the performance of selected corporations. The literature review serves to provide a theoretical foundation for the study, outlining the key concepts and theories related to globalisation and market entry strategies. Semi-structured interviews were conducted with executives and managers from the chosen companies, with the aim of gaining further insight into the factors influencing the selection and implementation of specific strategies. Finally, a comparative analysis of the performance of these corporations was performed, assessing the success of their market entry strategies and the extent to which their success can be attributed to globalisation.

The rationale for selecting the mixed-method approach lies in its ability to provide a comprehensive understanding of the subject matter, drawing on the complementary strengths of qualitative and quantitative techniques. The literature review serves to contextualise the study and provide an understanding of the historical and theoretical underpinnings of globalisation, whereas the interviews and comparative analysis offer insights into the practical implementation and effectiveness of market entry strategies in the modern globalised economy.

Experimental Base. The experimental base for this study comprises data collected from various multinational firms operating in different industries. These firms represent companies that have successfully penetrated foreign markets and adapted their strategies to align with globalisation trends. These companies were selected through a stratified sampling technique to ensure equal representation of various sectors, sizes, and geographical locations, namely:

1. Technology and Electronics: Apple, Samsung, and Huawei
2. Automotive: Toyota, Volkswagen, and Ford
3. Pharmaceuticals: Pfizer, Johnson & Johnson, and AstraZeneca
4. Fast-Moving Consumer Goods (FMCG): Procter & Gamble, Unilever, and Nestlé
5. Retail: Amazon, Walmart, and Alibaba Group

Research Design. The research design for this study follows a sequential explanatory framework, beginning with a comprehensive literature review, followed by the collection of qualitative data through semi-structured interviews and concluding with data collection and analysis. This design allows for a thorough exploration of the research question while ensuring that findings are grounded in both theory and empirical evidence.

The current stage of development in global economic relations is characterised by the expansion of all forms of international economic relations. This expansion is based on the rapid growth of productive forces due to the acceleration of scientific and technological progress. Consequently, most enterprises seek to sell their products not only in domestic markets but also in foreign markets. The entry of a business into foreign markets enables the enterprise to not only increase the sales of its products but also to compete in global markets, adapting the country's economy to the system of worldwide economic relations. This adaptation will enhance the efficiency of economic activity at the microeconomic level, as well as across the entire national economy.

RESULTS AND DISCUSSION

The global business landscape is dynamic and ever-evolving, encouraging many companies to expand their reach beyond their domestic markets. Entering international markets enables corporations to establish a global presence and stay competitive, while also capitalising on new opportunities, economies of scale, and access to diverse consumers. By analyzing the factors that have influenced some of the world's leading enterprises to enter international markets, we can gain a deeper understanding of their strategies, motivations, and long-term objectives (Table 1).

Table 1. Key Factors Influencing Companies to Enter International Markets

Company	Key Factors	Description
Apple	Market Expansion	Apple's primary motivation for entering international markets was to expand its consumer base and generate higher revenue by tapping into new markets.
	Supply Chain Efficiency	By diversifying its supply chain and manufacturing operations, Apple gained a competitive advantage by reducing production costs and improving its delivery times.
	Skilled Workforce	Apple aimed to leverage the talents of skilled workers, programmers, and designers in foreign markets, allowing the company to maintain its cutting-edge innovation.
Samsung	Diversification	Samsung sought to diversify its markets to reduce the risks associated with a single market dependency, and to ensure stable revenue generation.
	Technological Collaboration	Entering international markets allowed Samsung to collaborate with tech giants and other partners, which has been instrumental in the development of new products, such as smartphones, wearable devices, and smart home solutions.
	Brand Recognition	Samsung's presence in international markets has helped the company elevate its brand recognition and attract a larger customer base worldwide.
Huawei	Market Share	Huawei's primary objective for entering international markets was to increase its market share by offering competitive products at attractive prices
	Infrastructure Development	Huawei aimed to participate in global infrastructure projects, such as 5G network deployment, which fuelled the company's penetration in international markets.
	Localisation	To cater to the diverse preferences of customers globally, Huawei tailored its products and services according to the local markets, allowing the company to meet the unique demands of each region.
Toyota	Global Demand	Toyota entered international markets to meet the increasing demand for its vehicles and to reach a broader customer base in different regions.
	Cost Reduction	By diversifying manufacturing and assembly operations across various countries, Toyota was able to take advantage of lower production costs and reduce the company's vulnerability to currency fluctuations.
Volkswagen	Market Expansion	Volkswagen's primary motivation for entering international markets was to expand its presence and penetrate emerging automotive markets for increased sales.
	Global Production Network	Establishing a global production network enabled Volkswagen to optimize its supply chain, reduce production costs, and respond quickly to market changes.
Ford	Reach New Customers	Ford sought to enter international markets to reach new customer segments and expand its global brand presence.

	Economies of Scale	By expanding production to international markets, Ford aimed to increase production efficiency through economies of scale, resulting in reduced costs and increased competitiveness.
Pfizer	Diversification of Revenue Streams	Pfizer entered international markets to diversify its revenue streams by tapping into new markets and reaching a broader patient population.
	Access to Clinical Trial Participants	By expanding its reach, Pfizer gained access to a wider range of clinical trial participants, which is essential for the development and approval of new drugs.
Johnson & Johnson	Expanding Healthcare Solutions	Johnson & Johnson's entry into international markets aimed to offer its healthcare solutions to a wider audience, thus fulfilling its commitment to improving global healthcare.
	Strategic Acquisitions and Partnerships	By entering new markets, Johnson & Johnson was able to engage in strategic acquisitions and partnerships, which allowed it to expand its product portfolio and strengthen its market position.
AstraZeneca	Market Growth	AstraZeneca sought to tap into the potential of emerging markets and reach a larger patient population by entering international markets.
	Research & Development Opportunities	International expansion also provided AstraZeneca with opportunities to collaborate with local partners in research and development, enhancing its capabilities in drug discovery and development.
Procter & Gamble	Market Expansion	Procter & Gamble sought to expand its consumer base and increase sales by entering new international markets, especially in emerging economies.
	Resource Utilization	By expanding globally, Procter & Gamble gained access to new resources and labor markets, allowing the company to optimize production costs and stay competitive.
Unilever	Market Diversification	Unilever entered international markets to diversify its portfolio and reduce dependence on any single market. By doing so, the company mitigated risks associated with economic fluctuations or political instability in individual regions.
	Innovation and Localization	Expanding internationally provided Unilever with opportunities to adapt and innovate its products, catering to the unique preferences and needs of consumers in different markets.
Nestlé	Growth Opportunities	Nestlé recognized the potential for growth in international markets, particularly in developing countries, where the demand for its products was increasing.
	Supply Chain Optimization	By entering new markets globally, Nestlé was able to establish a more effective and efficient supply chain, enabling the company to source raw materials at a lower cost and better cater to the needs of local markets.

Source: Prepared by the authors (2023).

These factors have helped companies expand their customer base, optimize production and operational costs, and foster innovation within their industries.

Our analysis of the selected companies from various industries and regions identified several key strategies that contributed to their successful penetration of foreign markets. We obtained data on their expansion patterns, the strategic approaches employed, and the challenges they encountered. Here are the main findings, supported by detailed evidence:

1. Technology and Electronics

Apple, Samsung, and Huawei have successfully expanded into international markets by investing in research and development, localising products to fit specific market needs, and utilising efficient global distribution networks.

2. Automotive

Toyota, Volkswagen, and Ford have penetrated foreign markets through strategic collaborations, joint ventures, and acquisitions. These partnerships enable the companies to share resources, knowledge, and expertise, thereby streamlining their entry into new markets.

3. Pharmaceuticals

Pfizer, Johnson & Johnson, and AstraZeneca have leveraged strategic alliances, licensing agreements, and mergers as a means to access foreign markets. These collaborations allow these pharmaceutical giants to pool resources and enhance distribution networks, ensuring a smooth entry into new markets and regulatory environments.

4. Fast-Moving Consumer Goods (FMCG)

Procter & Gamble, Unilever, and Nestlé have successfully penetrated foreign markets by employing deep consumer insights, localised marketing strategies, and a focus on innovation. These companies have tailored their products to suit regional preferences, tastes and cultural nuances, thereby strengthening their position in international markets.

5. Retail

mazon, Walmart, and Alibaba Group have expanded their presence in foreign markets by leveraging digital technologies, developing sophisticated supply chain networks, and adopting a customer-centric approach. These strategies allow the retail giants to cater to diverse consumer needs in foreign markets and stay ahead of emerging trends and market developments.

The advent of new technologies and marketing tools has significantly impacted the success of companies in foreign markets. These innovations have not only transformed how businesses operate but also how they engage with their target audience in various regions (Table 2).

Table 2. Impact of New Technologies and Marketing Tools on Companies in Foreign Markets

Technologies & Tools	Impact in Foreign Markets
Communication and Collaboration	Advanced communication technologies, such as virtual meetings and cloud-based software, have made it easier for companies to collaborate across borders. Seamless international communication enables businesses to establish strong relationships with foreign partners and suppliers, making it simpler to tap into new markets.
Data Analytics	Data-driven marketing tools provide companies with valuable insights into customer behavior, preferences, and trends in various markets. This information allows businesses to tailor their marketing strategies, product offerings, and pricing models according to specific market needs and dynamics, thus improving their chances of success.
Social Media Marketing	The widespread use of social media platforms has opened up new channels for companies to connect with consumers across the globe. These platforms allow businesses to reach a vast audience at a relatively low cost and create targeted and personalized campaigns that resonate with different cultural groups, thus fostering brand awareness and loyalty.
E-commerce	New technologies have facilitated the growth of e-commerce, enabling companies to sell products and services to customers around the world. This expansion has led to a broader audience and increased sales, helping businesses establish their presence in foreign markets without significant investments in physical infrastructure.
Localization	Innovative technologies such as artificial intelligence (AI) and machine learning make it easier for companies to localize their content and offerings. By adapting websites, ads, and products to local languages and cultural preferences, businesses can forge stronger connections with the target audience, leading to higher conversion rates and improved customer satisfaction.
Customer Relationship Management (CRM) Solutions	These tools provide companies with a comprehensive view of customer interactions, allowing for the optimization of marketing, sales, and customer service efforts in foreign markets. CRM platforms enable businesses to deliver a seamless and personalized experience for customers, thereby fostering long-term relationships and driving growth.

Source: Prepared by the authors (2023).

New technologies and marketing tools have significantly contributed to the success of companies in foreign markets. By leveraging these innovations, businesses can effectively address the unique challenges of operating in diverse regions, enhance their competitiveness, and ultimately achieve improved growth and profitability.

When it comes to understanding the decisions of enterprises in entering international markets, it is essential to consider both push and pull factors (Table 3).

Table 3. Factors impacting enterprises' determinations to enter international markets

Push Factors	Pull Factors
Market Saturation: As domestic markets become increasingly saturated, enterprises may struggle to maintain growth and, as a result, look towards foreign markets to scale their operations.	*Market Opportunities*: The potential for robust growth and increased revenue in expanding international markets can act as strong motivators for enterprises to venture abroad.
Competition: Heightened domestic competition can lead enterprises to explore alternative markets where they can establish a competitive advantage and achieve better returns on investment.	*Access to Resources*: International markets may offer access to valuable resources, such as skilled labour, raw materials, or new technologies, which can enhance a company's competitive edge.
Diversification: Companies may opt to enter international markets to mitigate risks associated with economic downturns or political instability in their home country.	*Customer Demand*: Enterprises may respond to the demand for their products or services in foreign markets by establishing a local presence, ultimately fostering brand loyalty and expanding their customer base.

Source: Prepared by the authors (2023).

These elements play a crucial role in influencing the strategic direction and growth trajectory of businesses as they venture into new regions. Understanding the push and pull factors that affect enterprises' decisions to enter international markets is paramount for businesses to develop successful expansion strategies and adapt to the challenges of a globalised economy.

The relationship between strategic decisions made by companies and their performance in foreign markets is critical. Establishing a successful presence in foreign markets requires a comprehensive understanding of various factors, including local culture, competition, and regulations. A well-formulated strategy can significantly improve a company's prospects for flourishing overseas, while an ill-conceived plan may lead to wasted resources and potential setbacks. Let us note the key aspects contributing to a successful international expansion strategy:

- *Market Research.* Thorough research of the target market is vital in making informed strategic decisions. Companies must familiarise themselves with aspects such as local consumer preferences, purchasing behaviours, potential competitors, and regulatory landscape.
- *Cultural Adaptation.* Understanding the cultural nuances of foreign markets and adjusting products or services to meet local expectations and tastes is essential for success. Striking the right balance between maintaining a global brand image and catering to local desires needs careful planning and execution.
- *Entry Mode Selection.* Companies must decide on the best mode of entry into foreign markets, such as joint ventures, franchising, or wholly-owned subsidiaries. Each

approach has its pros and cons, and the choice should align with the company's overall objectives, risk tolerance, and resource availability.

- *Marketing and Promotion.* Adapting marketing strategies and utilising modern marketing tools, such as social media, influencer campaigns, and localised content, can significantly enhance brand visibility and customer engagement in foreign markets.

Strategic decisions play a pivotal role in determining a company's success in foreign markets. A combination of thorough market research, cultural adaptation, wise entry mode selection, and effective marketing strategies are integral to achieving favourable outcomes in international business ventures.

The entry of an enterprise into foreign markets allows it not only to expand its product sales but also to adapt to the global economy, increasing efficiency both at the microeconomic level and across the wider national economy. In the current context of globalisation, several factors influence the choice of international business forms and foreign economic relations between business entities:

- Enterprises' endeavours to integrate national economies into the global production process;
- International specialisation of production and trade in goods and services;
- Access to primary labour markets, including competitive pricing and qualifications;
- Integration of technologically connected industries that utilise the same type of technological chains;
- Competitive battles for sales markets in the face of overproduction in developed countries;
- The scarcity of natural resources worldwide and the intensifying struggle for their exploitation;
- The increasing risk of ecological disasters;
- The internationalisation of capital;
- The information revolution, providing the technical foundation for creating global information networks.

By considering these factors, businesses can better navigate the complexities of international markets and strengthen their presence within the global economy.

According to Gorynia (2019), addressing the challenges faced by economic entities entering global markets involves examining two primary aspects: the motivations driving enterprises to enter foreign markets and the factors influencing their choice of entry mode. The following motives have been identified for enterprises venturing into foreign markets:

- Access to higher revenues through foreign market opportunities;
- Cost savings achieved by increasing the scale of operations;
- Risk reduction by decreasing dependency on domestic markets;
- The need to meet customer requirements beyond national borders.

Moreover, some researchers highlight additional motivations for enterprises engaging with the international market:

- Enhancing the company's reputation through entering foreign markets, particularly those in developed countries, thereby getting closer to consumers, reducing costs, and responding more flexibly to market changes;
- Lowering production costs by leveraging economies of scale;
- The emergence of favourable conditions for penetrating new foreign markets to sell products.

Other motivations for diversifying goods, works, and services in the international market can include:

- Limited opportunities for domestic market expansion and an inconsistent legal framework;
- Heightened competition within the domestic market;
- Spreading risks through the conquest of foreign markets;
- Enhancing the utilisation of existing and newly built capacities;
- Reducing costs associated with wages, raw materials, and transport;
- Minimising tax payments, potentially through various forms of production abroad or even re-importing with suitable price incentives for the domestic market;
- Prolonging the product life cycle;
- Exploiting government assistance programmes operating nationally or overseas;
- Establishing departments, branches, subsidiaries, and expanding service point networks;
- Compensating for exchange rate fluctuations by organising parallel production and marketing in respective countries;
- Overcoming tariff and non-tariff barriers by setting up foreign production;
- Gaining access to know-how, made possible through long-term engagement in relevant foreign markets, such as forming partnerships with firms;

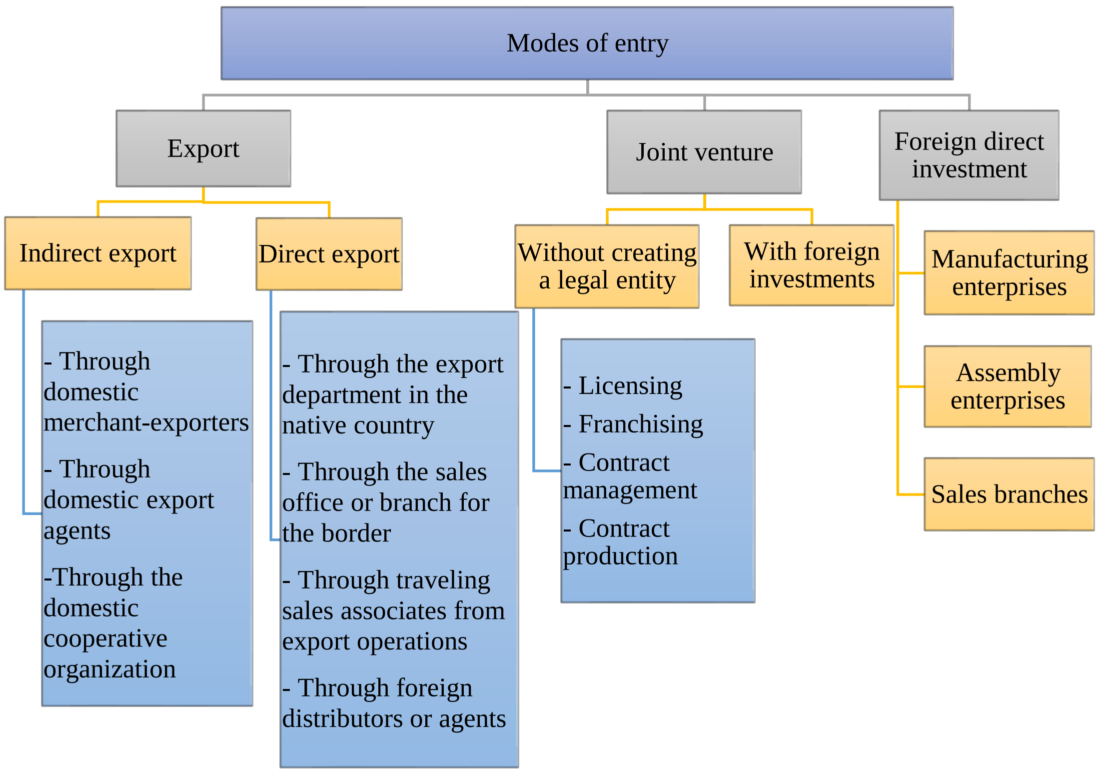
- Ensuring long-term sales success and economic growth.

When organising international activities, a company must carefully consider its approach to entering foreign markets. This decision depends on various factors, such as the company's objectives, the scope of its activities, and its intentions regarding sales control. Additionally, factors like potential sales volume, costs and investments in product distribution, availability of skilled personnel, market conditions, product-related conditions, and enterprise-related conditions should also be taken into account.

In general, the choice of entry mode into foreign markets can be evaluated based on the following criteria: (i) the form of capital movement; (ii) the level of costs associated with entering the foreign market; (iii) the degree of investment attractiveness; (iv) market control; (v) level of risk; (vi) the possibility of exiting the market.

Common forms of entry into foreign markets include exports, joint ventures, and foreign direct investment. Each company selects the most suitable and potentially profitable entry mode for its unique situation, as each form involves different levels of commitment and returns. The various entry modes are depicted in Figure 1.

Figure 1. Modes of Entry for Enterprises into Global Markets



Source: Prepared by the authors (2023).

Let us consider the characteristics of each mode and the conditions for their implementation. If a business opts for an export strategy, production remains within the national territory, whereas co-production and direct investment necessitate organising production abroad. There are direct and indirect exports. With indirect export, the company employs the services of intermediaries, while direct export involves conducting export operations independently. Businesses that are just beginning their export activities are more likely to utilise indirect exports. This is because it requires less capital investment and allows the company to minimise its risk. As wholesale sales are executed by intermediaries who apply their specialist knowledge, skills, and services, the seller typically makes fewer errors. Indirect export or delegated authority without investment can take various forms: delegated authority, export franchising, commercial intermediaries, and trading through international commodity exchanges, tenders (bids), auctions, and exhibitions/fairs.

Another mode for entering foreign markets is a joint venture, which combines a business's efforts with the resources of partner country's commercial enterprises to establish production and marketing capabilities. Unlike exports, partnerships are formed in joint venture activities, creating specific abilities abroad. Joint entrepreneurial activities may be conducted without establishing a legal entity (non-equity forms of cooperation without capital participation) or as a joint venture involving foreign investment. Types of joint venture activities without capital involvement include licensing, franchising, contract management, and contract manufacturing. In developed countries, joint entrepreneurship is often driven by intense competition in global markets and the pooling of resources for collaborative research and development projects.

In current circumstances, the significance of international investment activity as a form of international business has notably increased. This mode of entering foreign markets entails investing capital to establish their assembly or production units overseas, ensuring the enterprise's full engagement in foreign economic activity. As the company gains experience in export work and attains a considerable volume in the external market, operating businesses abroad allows for the anticipation of significant benefits.

By creating job opportunities in the partner country, the enterprise facilitates a more favourable climate within that nation. Moreover, through a direct investment strategy, a company establishes deeper connections with government agencies, customers, suppliers, and distributors in the country where it enters the market. This enables better adaptation of products to the local marketing environment.

Finally, a crucial feature of direct investment is that the enterprise maintains complete control over its capital investments and can develop production and marketing facilities in line with its long-term objectives. An examination of the various modes of entry into foreign markets reveals that each has its advantages and disadvantages (Table 4).

Table 4. **Advantages** and **Disadvantages** of Priority Modes for Developing Foreign Markets

Form	Advantages	Disadvantages
Export	• Requires minimal changes in the product range of the enterprise and its structure • The need for minimum investment costs and current financial obligations • The presence of minimal risk when entering the market and ease of exit	• Isolation of the producer from the consumer market and access to information about the consumer's reaction to the product • Dependence of the exporter on the intermediary • Insufficient attention of the intermediary to work with the exporter's goods • Lack of desire of the intermediary to promote the exporter's goods to all available segments of the target market
Joint Venture	• This is a fundamental way of accessing the markets of countries in which the activities of foreign firms without the participation of a local partner are prohibited or limited • The pooling of capitals • Synergistic effect • Opportunities to receive certain benefits and advantages of a local partner; possibilities of rapid adaptation of the local environment with the help of a local partner • Risk minimization under conditions of changing political and economic situations in different countries	• The combination of two or more corporate cultures does not always provide an opportunity to overcome contradictions • There is a risk of acquiring a new competitor
Foreign Direct Investment	• Savings due to production and delivery costs • Increase in the volume of sales if an import quota is established or production capacities at home are limited • Marketing advantages (product adaptation, distribution control, flexible promotion, price maneuvers, after-sales service, knowledge of the competitive environment, company image)	• Increase in marketing costs • Higher risk of losses as a result of high resource investments • The need for strategic planning • A long payback period • The difficulty of reinvestment in case of failure or change of strategy

Source: Prepared by the authors (2023).

As such, each form of a company's entry into foreign markets has its own short-term and inherent advantages that must be considered in the context of the product which the company aims to sell abroad. These factors include: (i) market opportunities (proximity to the consumer, the ability to promptly respond to changing requirements, and monitoring supply and demand trends); (ii) flexibility (the capacity to swiftly and adequately adapt activities to elements of the business environment); (iii) resource necessities (the requirement for a comprehensive range of financial, material, and labour resources to organise and develop activities); (iv) the nature of risk (the potential for unanticipated losses of expected revenue, income or assets, or funds due to random changes in economic activity conditions); (v) the possibility of utilising international marketing (employing the concept of international marketing in organising the company's activities) (Table 5).

Table 5. Comparative characteristics of the forms of entry for enterprises into foreign markets

Criteria by which companies are guided when choosing forms of development of sales markets	Forms of entry of enterprises to foreign markets		
	Export	Joint venture	Direct ownership
Market opportunities	Low	Average	High
Flexibility	Average	High	Low
Resource requirements	Low	Average	High
Degree of risk	Low	Average	High
Using the concept of international marketing	Low	Average	High

Source: Prepared by the authors (2023).

Data analysis suggests that an enterprise often opts for an export form of activity in its international economic engagements: either direct or indirect. The choice of form typically depends on the company's life cycle. Enterprises that are just beginning their export endeavours tend to choose indirect, mediated exports, which are associated with lower risks of resource requirements and reduced threats of unforeseen losses in expected profits. Conversely, the direct form of export comes with higher resource requirement risks, and the constantly changing business environment can make it difficult to adapt swiftly and adequately. At the same time, in comparison with types of joint ventures (licensing, franchising, contract management and contract manufacturing), market control is moderate, meaning that goods are close to the consumer, able to promptly respond to shifting demands, and able to control supply and demand trends. The high flexibility of this market is an advantage, as an enterprise can quickly adapt its activities to fluctuating elements of the business environment.

Comparing direct ownership with other modes of entering foreign markets, it is worth noting that when investing in business activities abroad, an enterprise has a high level of proximity to the consumer, the ability to promptly respond to changing needs, and the capacity to control supply and demand trends. However, there is also the risk of unforeseen losses in expected profits due to random fluctuations in economic activity conditions or other circumstances. On the other hand, when an entrepreneur or manager opts for a specific joint venture, the risk of unexpected losses in expected profits is moderate. Furthermore, an analysis of international business forms has demonstrated that a company's profit can increase substantially based on the chosen mode of entry into global markets, and the payback period also depends on the selected type.

A business operating within the European Union (the Common Economic Space) has the freedom to import and export goods and services seamlessly (Fradejas-García et al., 2023). Additionally, if a product is imported into the EU, it can move freely within its territory. However, there is intense competition in the European Union market. The market relies on high labour productivity achieved through mechanisation and the adoption of modern technologies to thrive. A crucial aspect of the expansion process is the ability to conduct business according to the laws and customs of a specific country (Clarke & Rogers, 2023). Nevertheless, during the existence of the European Union, there has been a unification of the cultures and institutions of its member countries. Consequently, the entrance of Ukrainian companies into the Swiss and US markets will be entirely different. Here, one of the critical aspects, after considering competitive advantage, is cultural differences. For instance, companies that are most successful when entering the German market tend to offer innovative products with excellent quality and superior design. Germans are very receptive to innovative products, such as computers, software, robotic technology, and medicine. In many cases, the determining factor for potential customers is not the price but the quality.

Socio-cultural aspects of international business are immensely important, as they influence the behaviour of all market activity participants:

A. Consumers who form the market;

B. Managers who develop and implement global marketing programmes;

C. Intermediaries (e.g., advertising agencies or mass media) that facilitate the process of global marketing (Pleninger & Sturm, 2020).

Following Kormakova et al. (2022), the socio-cultural environment of international marketing encompasses a set of social and cultural features of foreign markets that affect international marketing initiatives. The main aspects include: (i) the language environment; (ii) social organisation; (iii) legal and political culture; (iv) the advancement of science and art; (v) the population's level of education; (vi) the religious situation; and (vii) the dominant social values and behavioural norms.

When considering the international market, the following key characteristics of the socio-cultural environment should be taken into account (Adams et al., 2019):

- *Language environment*. The most widely spoken languages include Chinese, Spanish, Hindi, English, and Arabic. English dominates business communication. Inaccurate language use can lead to misunderstandings when interpreting individual decisions.
- *Social organisation*. This information is crucial for marketing goods and services to people with a particular social status in the market.
- *Legal culture* involves determining the influence of a population's culture on the legal system.
- *Political culture*. Political culture is manifested in the consistency of power and governmental decisions. These factors are important to consider for long-term investments.
- *Science and Art*. Science influences a country's technological level, market potential, buyer demands, and the development of its infrastructure. Art shapes the aesthetic perception of the product by buyers, including its design, packaging, and more.
- *Education level*. It influences buyer expectations for specific product properties and support.
- *Religion*. The impact of religion on business life is especially noticeable in Muslim countries (Sharia).
- *Values and norms*. These are often predetermined by religious dogmas and ingrained at a subconscious level.

Therefore, entering markets with different cultures gradually is necessary. A larger cultural difference within a short period leads to employees needing more time to adapt to new conditions, which can result in reduced company performance. The faster the expansion rate into a foreign market with a dissimilar culture, the more likely that the company's profits will decline.

Experience of Ukraine during the Russian Full-Scale Invasion

During martial law, Ukrainian businesses were forced to adapt to new realities (Ursakii & Peniuk, 2022). The issue of expanding products into foreign markets became more urgent for Ukrainian companies. Top areas of support for the development of Ukrainian businesses in the international market include: (i) partner search; (ii) assistance in financing and insurance; (iii) aid in organising sales abroad; (iv) access to foreign market research; (v) guidance in meeting foreign market requirements.

However, supporting businesses during martial law by providing preferences is essential to ensuring economic opportunities and securing resources to finance the army. Some challenges affect all regions of the country. For instance, Ukraine has been cut off from its Black Sea and Azov ports. All Ukrainian maritime trade must be redirected to the Baltic northern ports. Naturally, the volume of products for export differs from that in peacetime, but business continues, and demand for Ukrainian goods remains. By Ozili (2022) some issues take time to resolve. In particular, unsold grain remains in Ukraine (Khodakivska, 2023). It sits in elevators not designed to store grain for months or years since they are merely transit points. But now there is nowhere to go. There are attempts to ship grain through the Baltic northern ports, but they must transport the volume of grain the companies possess. For smaller consignments of goods, finding a niche and taking it to global markets is somewhat easier. According to Khudaykulova et al. (2022) Ukrainian businesses continue to hold contracts with foreign companies, and those in relatively peaceful regions want to keep supplying their products abroad.

In the face of military aggression from the Russian "neighbour," some Ukrainian entrepreneurs seized the opportunity to transfer their business to the European Union. This is particularly relevant for companies requiring more high-tech production with components from abroad. On the other hand, some European companies are reluctant to send their components for production to Ukraine, as they see the entire country as a war zone. Consequently, if a company relies on complex semiconductors and must fulfil international contracts, it may need to consider temporarily operating in a region without martial law and moving their business abroad completely. Of course, this could negatively impact the Ukrainian economy in the long term. However, in the short term, it could save firms. If companies can strike a balance between operating locally and within the European Union, it could be a win-win situation for everyone.

Unquestionably, the war has hastened the process of Ukrainian companies entering new markets. After the onset of a full-scale war, Poland and the Baltic countries began to discard

Russian products and instead embraced Ukrainian ones. Nevertheless, this window of opportunity is slowly closing. The possibility of signing a visa-free transport agreement with Europe is also significant, as certain companies in peacetime could not export products due to high duties.

It is critical to understand that Ukraine did not have a distinct brand before the war. Now, the Ukrainian brand is emerging – characterised by strength, pride, courage, and freedom. However, Ukrainian entrepreneurs also face new challenges: when signing a contract, foreign customers ask how supply will be ensured if something happens to the products or if the borders are closed. As a result, it is essential for businesses to develop responses to these questions and communicate them to partners.

The war has brought about significant changes. Previously, the "force majeure" clause was included in contracts as a mandatory requirement by trade law. However, now it has become a crucial point due to the real risks of under-delivery caused by disruptions in raw material supply or their delivery to production, which may result in untimely order fulfilment. Simultaneously, for companies yet to begin exporting, it is a good time to explore opportunities, as markets in Ukraine have collapsed. Keeping a business afloat during a crisis requires seizing opportunities and working diligently to achieve results.

It is essential to note that European consumers appreciate and protect their local producers. However, many of them now want to support Ukrainians. Consequently, Ukrainian companies should focus on reaching out to B2B partners, showcasing quality products, competitive prices, and reliability as business partners in Ukraine.

The primary obstacles Ukrainian companies face are difficulties finding orders and dealing with financial and logistical issues. Additionally, there is a need for greater knowledge of foreign markets and expertise in international marketing and sales. It must be stressed that entrepreneurs wanting to succeed abroad must be proficient in foreign languages. To conquer a market, a dedicated team of native speakers should be assembled. Furthermore, only companies with resources to invest in quality control standards or adjust product design to meet client demands will be able to develop their international presence.

Future Prospects of Research

The future prospects of research will delve into various key areas that will ultimately impact the success of businesses in this rapidly-evolving environment.

First and foremost, the role of cultural intelligence will be increasingly vital in penetrating foreign markets. By understanding cultural nuances, expectations, and values, businesses can tailor their strategies to resonate with local consumers. Consequently, research will focus on identifying the most effective ways to acquire and utilise cultural knowledge, as well as methods to overcome potential cross-cultural communication barriers.

Second, the rise of digital platforms and e-commerce will transform how businesses enter and compete in foreign markets (Shevchenko et al., 2023). Research will investigate the most efficient ways to leverage digital channels, such as social media, search engine optimisation, and online marketplaces, to reach potential customers and build brand awareness in the target market.

Third, sustainability and corporate social responsibility (CSR) will become increasingly important for businesses operating in the global economy. Research will explore how companies can integrate sustainable practices into their operations and communicate their CSR initiatives to foreign consumers. This strategy is crucial not only for the environmental and social impact but also to attract a growing segment of environmentally-conscious consumers and foster customer loyalty.

Fourth, the significance of strategic partnerships and collaborations in mitigating risks and overcoming barriers to entry in foreign markets will be another area of focus. Researchers will likely analyse the most effective ways to identify and establish synergies with local partners or suppliers, in order to navigate legal, regulatory, and logistical challenges while expanding operations.

Lastly, the future prospects of research will examine the role of government policies and international trade agreements in shaping businesses' penetration strategies. This entails understanding tariff barriers, import restrictions, and export incentives that either support or hinder foreign investment and market entry. By staying informed of these external factors, businesses will be better equipped to adapt their strategies accordingly.

The research into actual strategies for businesses penetrating foreign markets in the modern economy, with a focus on globalisation aspects, will encompass a multitude of factors, including cultural intelligence, digital platforms, sustainability, strategic partnerships, and the influence of government policies. By delving into these key areas, businesses will be better prepared to navigate the complex landscape of international business and stay competitive in an ever-globalising economy.

CONCLUSION

During the study, various forms of business entry into global markets, their essence, and unique features were examined. Preconditions and motivations for enterprises to engage in international business were identified, along with a comparative analysis of foreign economic activity forms. The profit of an enterprise can increase significantly depending on the country's economic and political situation, financial and economic indicators, management skills, and the appropriately chosen method to penetrate global markets.

Choosing a strategy when entering the international market is one of the most critical decisions in global management, as it dictates future development. It is important to note that having detailed information about each company is not essential for formulating a universally applicable solution. However, this statement may not hold true with 100% certainty, as a limited number of cases were considered, and this conclusion could be coincidental. Despite this, the pivotal findings of this study on the criteria for selecting a foreign market strategy are as follows:

A. Globalisation has a positive effect on businesses as the market expands. However, small companies and those in emerging markets tend to lose out to competition.

B. Companies with extensive experience are more likely to opt for establishing their own enterprises, while those lacking experience favour exports or joint ventures within the host country's territory.

C. The choice of a resource-intensive strategy is directly proportional to the understanding of the country's culture in question. Successful strategy implementation in a market with a distinct culture requires smooth adaptation. Moreover, being aware of potential behavioural errors and continuously monitoring them will help to achieve favourable results.

D. Possessing a competitive advantage is a primary aspect of carrying out profitable activities within a free competition framework. Thus, it is crucial for a company not only to maintain its competencies but also to protect and preserve them over time.

E. In markets with high political and investment risks, as well as unfavourable economic conditions, companies tend to choose strategies that require minimal financial investments, such as franchising and licensing.

The international market is an intricate entity, characterised by its vast capacity, which creates substantial opportunities for businesses. However, this also places additional demands on marketing efforts. Companies must ensure that the quality of their goods, packaging, design, and advertising adhere to international standards, and that their production facilities are up to date with current scientific and technical advancements. Additionally, staff members need the ability to establish close relationships with foreign representatives and organise international trades, exhibitions, fairs, and conferences at a high professional standard. The export-import policies of companies require a tailored approach to maintain competitiveness in terms of both quantitative and qualitative aspects while adhering more closely to marketing principles and methodologies.

Rapid advancements in technology and the increasingly interconnected nature of the world economy demand a comprehensive understanding of effective strategies for businesses seeking to enter foreign markets. Global science plays a role in driving innovation and fostering growth, while practical strategies help bridge the gap between theory and real-world application. By examining the ever-changing global landscape through the lens of actual strategies, businesses can be more agile in their approach to international expansion and adapting to new market conditions. This, in turn, enables them to navigate the complexities of the international market more effectively and capitalise on new opportunities as they arise.

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