The evaluation of market attractiveness through the marketing intelligence approach: a tool for the SMEs

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Abstract: The aim of this paper is to investigate the business and marketing intelligence in order to highlight its impact on the internationalisation of the SMEs. Starting from the assumption that intelligence is part of the marketing strategy, we propose a marketing tool to measure the international market attractiveness. Following the existing literature, we employ different measures according to the importance of the variable and to the perspective of the product. We have focused our analysis on the markets of USA and Russia, by searching, identifying and inserting in the system the web addresses of pages or documents of the sources to assess for specific indicators. The tool is a first attempt to provide to the SMEs a way to start the international market analysis process. The outcome is a synthetic marker representing the level of market attractiveness.

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1   Introduction

Internationalisation is a process of increasing the commitments of a company outside its country or origin and transferring service, products or resources beyond the borders of their home country (Figueroa et al., 2014). All the enterprises which have an international dimension aim to maximise returns and minimise assets in purchasing, production and sales. To do this, many firms want to make use of cheap labour costs abroad, improve product quality, increase manufacturing flexibility and technological learning, and improve product design (Quintens et al., 2006).

Many theories about internationalisation have been proposed. Some of these are shown in Table 1.

These theories are criticised by those who argue that the models do not consider the characteristics of SMEs. Consequently it is necessary to include in the analysis other paradigms, such as the

1   international entry modes

2   the resourced-based perspective

3   the network model of internationalisation.

Table 1 Main theories on the internationalisation of the firm

Perspective	Description	Theory
Economic	Internationalisation is seen as a phenomenon-based purely on costs and economic advantages.	Monopolistic advantage theory (Hymer, 1976)
		Internalisation theory (Buckley and Casson)
		Eclectic paradigm (Dunning, 1980)
		Organisational capabilities theory (Madhok, 1997)
Sequential	Internationalisation is conceived as a process of incremental commitment based on the learning, knowledge accumulation and an increase of resources placed in the other markets.	Uppsala model (Johanson and Wiedersheim-Paul, 1975)
		Product's cycle life theory (Vernon, 1966)
		Innovation models (Bilkey and Tesar, 1977)
		Networks theory (Johanson and Mattson, 1988)
Accelerated	Raises the possibility for companies, despite being of recent creation, to export a significant part of their total sales.	Born-Global or INVs companies (Knight and Cavusgil, 1996; Oviatt and McDougall, 1994)

Source: Figueroa et al. (2014)

An essential aspect of internationalisation is the market selection process. It is composed of three stages:

1   screening

2   identification (or in-depth screening)

3   (final) selection.

In the first stage the countries are selected which meet the objectives of the firm through macro-level indicators. In this stage can be used, for example, the market size, the growth rate, basic fit between customer preferences and the existing product line.

In the identification stage the entrepreneur has to investigate the level of competition, entry barriers and market segments. All those markets (and countries) that cannot be accessed by the company must be eliminated. Alternatively, the in-depth screening of markets ranks the remaining markets against a number of accepted decision criteria.

In the last stage, the selection involves studying firm-specific information, such as profitability, product compatibility with the existing portfolio, to select the markets to enter (Koch, 2001; Johansson, 1997; Root, 1994).

The market selection is difficult because the strategic decision process is embedded in the entrepreneur's cognitive models and practices (Liberman-Yaconi et al., 2010).

The intrinsic features of the process, the information and knowledge required, the different levels of analysis used, the characteristics of the decision maker and other factors, make the international market selection a complex topic (Papadopoulos and Martìn Martìn, 2011).

In some situations, the market and entry mode selection are the results of a formal decision process undertaken by the company; in other cases it will be at the discretion of an individual or a small informal group who will make a decision about selection and implementation. In both cases, the choice of selection criteria will be influenced by the corporate culture, existing management systems and the collective and individual experience (Koch, 2001).

Few managers use a systematic approach, especially in SMEs (Musso and Francioni, 2012; Papadopoulos and Martìn Martín, 2010; Sarasvathy, 2001; Westhead et al., 2001). There is no formalised and structured process in a sequence of steps, as can be seen in the rational market selection approach (Cavusgil, 1985).

As argued by Marchi et al. (2014), small firms normally use less structured approaches and the strategic decision is strictly influenced by the business owner's personal goals and by factors such as the firm's stability, resource constraints and resistance to change.

The main factors influencing international markets selection can be divided into three categories:

1   firm-specific factors

2   host country factors

3   entry barriers.

Table 2 shows all the factors for each category.

Table 2   Primary factors influencing international markets selection

Categories	Factors influencing international markets selection	
Firm-specific factors	a	Type of product
	b	Management characteristics
	c	Firm size
	d	International experience
Host country factors	a	Market attractiveness
	b	Country attractiveness
	c	Marketing infrastructures
	d	Competition
Entry barriers	a	Country risk
	b	Tariff and non-tariff barriers
	c	Psychic distance
	d	Geographic distance

Source: Musso and Francioni (2012)

The literature consistently emphasises markets selection as a strategic decision (Brouthers et al., 2009; Douglas and Craig, 1992; Malhotra et al., 2009; Martìn Martín and Papadopoulos, 2007; Papadopoulos and Denis, 1988; Whitelock and Jobber, 2004).

Every firm needs to explore its own context to know if there are any opportunities or, on the other hand, some threats that could prevent the process of business growth.

Within a global market, the need for analysis becomes more significant. There is a close link between environmental scanning and business performances, such as "the

ability to develop adequate organizational mechanisms for information acquisition, dissemination, and effective utilization may be precursors to identifying and effectively adapting to major market shifts" (Belich and Dubinsky, 1999).

The firm's ability to adapt itself to the existing market conditions depends on its performances in terms of management and processing of a wide information set. At this stage selecting the appropriate informative inputs through business intelligence (BI) tools is required.

2 Business and marketing intelligence

In order to create a market selection framework, a variety of models have been proposed. These models are based on a wide set of tools which include long-term market potential assessment, market demand-driven model, cultural dimension to measure cultural distance, etc., BI is essential for this goal.

According to the prevalent definition, BI is a set of tools that enables access to information as well as their qualitative analysis. Furthermore, BI indicates the concepts and methods to improve business decision making that combine data gathering, data storage, and knowledge management with the analysis for providing inputs to the decision making process (Evans, 2010; Luhn, 1958; Negash, 2004).

Some authors have divided BI into three categories:

1 technological intelligence

2 strategic intelligence

3 market intelligence.

They highlight that intelligence can be more than three groups as it also includes details such as laws, taxes, finance, economics, political issues, and matters related to human origins (Damirchi and Shafai, 2011).

Marketing intelligence (MI), is "a systematic, targeted, timely and ethical effort to collect, synthesize and analyze competition, markets and the external environment in order to produce actionable insights for decision makers" (Fleisher, 2003, 2007).

According to Tan and Ahmed (1999): "Marketing intelligence is viewed in its totality as a continuing and interacting structure of people, equipment, and procedures to gather, sort, analyze and distribute pertinent, timely and accurate information for use by marketing decision makers to improve their marketing planning, implementation and control".

The main purpose of MI is to help marketing managers to make decisions by collecting and using data about customers, competitors, markets and companies. MI is based on a system of data collection and a set of information technologies. The main components are:

1 the internal recording system

2 the marketing research system

3 the MI system

4 marketing models (Al-Allak, 2010).

Using the MI tools, managers are able to make the right decisions, because they can obtain a huge flow of available data; therefore firms can plan their strategy in the best way and clearly define the path to meet the objectives for growth and profitability (Lackman et al., 2000). Generally, SMEs that make frequent use of formalised marketing information can make better decisions and be more successful than those which do not (Cacciolatti and Fearne, 2013; Fuellhart and Glasmeier, 2003; Levy and Powell, 2005).

Both business and MI are strategic tools for helping managers to compare countries and evaluate possible synergies, identify the key variables for country screening, identify countries with similar levels of industrial development through cluster and factor analysis, and group nations in terms of development within regions (Sakarya et al., 2007).

3   Methodology

The aim of this paper is to support management in its foreign market screening through a software tool. We propose a double analysis approach by building a 'country market index' for synthetically measuring different market analysis topics. In this way we adopt the 'ranking countries' method (Cavusgil et al., 2004) by which countries are evaluated in terms of their overall market attractiveness. Ranking methods help to identify the best possible market to enter and countries that deserve attention. Their use produces a number of potentially attractive markets with meaningful similarities.

The topics are the relevant dimensions for the market analysis. Each dimension is measured through one or more indices. The choice of index has been carried out according to the prevalent literature about foreign market screening (Cavusgil, 1985; Papadopoulos and Jansen, 1994; Rahman, 2003; Young et al., 1989), and the 'country ranking methodology' (Cavusgil et al., 2004; Liander et al., 1967; Natarajarathinam and Nepal, 2012; Pallapothu, 2013; Papadopoulos and Denis, 1988; Waheeduzzaman and Rau, 2006).

Figure 1   The model for measuring a country market index (see online version for colours)

In Table 3, we show all the indices used in the model, grouped according to the topic. Each of them is weighted for the country market index according to the importance assigned them by entrepreneurs (Natarajarathinam and Nepal, 2012).

The operator uses the information about each indicator and assigns it a score from 1 (negative) to 5 (positive), as we show in the last column (in the next section we show the guidelines for measuring each indicator). In order to reduce the subjectivity we insert two or three alternatives options in the answers (for including the specificity of the indicator).

After the scores have been defined, the topics value can be calculated and then the synthetic index, which is the first output of the model. The latter also provides a matrix that classifies the indices into three categories, according to the results, as Figure 2 shows.

Table 3   Primary factors influencing international markets selection

	Weight	*Topics*	*Index*
Country market index	12	Country risk	Political stability
			Country risk indicator
	12	Tax structure	Tax burden on citizens
			Tax burden on businesses
	13	Economy structure	Gross National Product
			Per capita income
			Exchange ratio
	14	Cultural size	Cultural distance
	17	Market size	Consumption of the product
	16	Accessibility	Channel distribution structure
			Barriers to trade
			Export formality
	16	Market receptivity	Import
			Balance of trade
			Italy's market trade

Figure 2   ACO matrix

Attractivity factors	Critical factors	Osbstacles
Item with values > 4	Item with values from 3 to 4	Item less than 3

In this way the operator is able to immediately check strengths, critical factors and obstacles which give the opportunity both for an immediate benchmark and a coherence check of the results regarding the firm positioning.

We have chosen the USA and Russia for this experiment because in 2013 the former was the biggest importing country of Italian Wine for quantity and value. Furthermore, the latter is the country where there has been the highest growth of wine imports from all the wine-making areas (http://www.oiv.int/info/enpoint2013?lang=en).

4   The structure of the tool

4.1   System overview

The MI system that we have devised, consists of a phase of analysis on structured sources in order to guide the user in the elaboration of a report, to obtain synthetic indicators and matrixes giving an indication of the attractiveness degree of a market.

The static analysis on structured sources is organised into the following steps:

1   suggested structured sources such as websites, for a specific combination product – country, to extract data in order to draw up the report

2   wizard of the final report, through an indication of the fields to retrieve from the documents and the values to assign, on a scale of 1 to 5

3   report elaboration to obtain synthetic indicators and matrixes that give an indication of the attractiveness degree of a market
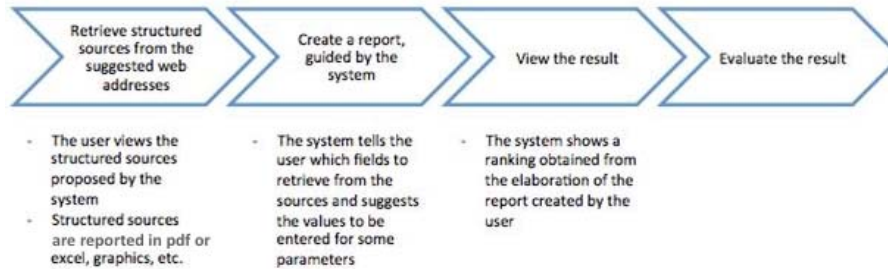
4   results evaluation by the user.

4.2   *Description of the software functionality*

The software operation flow is characterised by a preliminary phase of identification of structured sources from which to extract information.

   The analysis to make a semi-automated screening of foreign markets, through the use of structured sources on the web, requires prior selection, by the user, of the combination of product – country of interest. The sources of the generic indicators (such as political stability, gross national product, etc.) are official sources on the web, already in the system; on the other hand the sources of indicators, product and specific country, must be found by the user and included in the system, because they are different according to the product and country of interest.

   In Figure 3, we schematise the steps described above.

Figure 3   User activities – structured sources (see online version for colours)

This selection allows us to enrich the description of each indicator with the web addresses of the pages or documents that the user can consult. The user can then assign a numerical value, from 1 to 5, to each indicator, on the basis of the given indications.

   The elaboration result is represented by:

1   a synthetic indicator of the attractiveness degree of the market that is valued

2   a matrix that groups the different indicators in consideration of the assigned values and of the attention they deserve by management

3   a matrix attractiveness/accessibility that allows a comparison between the different countries that are the subject of the screening.

First we have searched, identified and inserted in the system the web addresses of pages or documents of the sources to assess them for specific indicators. These links are shown in Table 3, along with the value assigned to each indicator on a scale from 1 to 5.

   The evaluation and assignment of the value in the range from 1 to 5, is made on the basis of the statements herein (Table 4).

Table 4   Description of the variables

Topics	Index		
Country risk	Political stability	Political stability is assessed on the risk of going through losses as a consequence of the adoption of discriminatory legislative or regulatory measures by the foreign government (for example, expropriation, currency restrictions or breach of contract).	High risk = 1; medium risk = 3, low risk = 5
	Country risk indicator	Category, assigned by OCSE to the different countries, showing the degree of riskiness (from 0 to 7, where 0 corresponds to the minimum risk and 7 to the maximum). To each category – except for the 0 category – corresponds a minimum price covering the supreme risk.	High risk = 1; medium risk = 3, low risk = 5
Tax structure	Tax burden on citizens	The fiscal pressure on enterprises is the ratio between the citizens' taxes and taxable income. Fiscal pressure is an economic marker represented in percentage terms. It measures the percentage of the income taken by the State or by local bodies by means of taxes and tolls in order to finance the public expenditure.	Overall taxation, up to 15% = 5; overall taxation from 16% to 30% = 3; overall taxation over 30% = 1
	Tax burden on businesses	The fiscal pressure on enterprises is the ratio between the citizens' taxes and taxable income. Fiscal pressure is an economic marker represented in percentage terms. It measures the percentage of the income taken by the State or by local bodies by means of taxes and tolls in order to finance the public expenditure.	Overall taxation, up to 15% = 5; overall taxation from 16% to 30% = 3; overall taxation over 30% = 1
Economy structure	Gross National Product	GNP per capita is the gross national product divided by the population in the middle of the year. GNP is the sum of the gross added value for all the producers taking part in the economy with the addition of possible taxes on products and out of possible grants not included in the products' value.	(US$) up to 20,000 = 1; from 20,000 to 40,000 = 3; over 40,000 = 5
	Trade per capita	Total trade of goods and commercial services (exports + imports, balance of payments basis – jargon buster), divided by the population size. Calculated on the basis of data for the three latest available years.	Up to 4.000 = 1; over 4.000 and up to 10.000 = 3; over 10.000 = 5
	Exchange ratio	The exchange rate is the ratio between two currencies. The exchange rate is the price of a currency expressed in another currency (price of a currency expressed in a foreign currency). It is also called the conversion rate.	<1 = 1; 1 = 3; >1 = 5
	GNI per capita	The expenditure for the family consumption, per capita, measures the capacity of absorption of the offer.	Up to 4.000 = 1; from 4.000 to 10.000 = 3; over 10.000 = 5

Table 4   Description of the variables (continued)

Topics	Index		
Cultural size	Cultural distance	The cultural distance measures the difference between "the collective programming of the mind" of subjects belonging to different contexts, important information to check their purchase attitude and therefore, in the hypothesis of significant gaps, the opportunity for further in-depth analysis.	5 = low distance compared to Italy (<10); 1 = high distance compared to Italy (>10)
Market size	Consumption of the product	The consumption trend of wine in the reference period (on an annual basis) is useful to check its evolution over time and therefore the potentialities of the examined market.	<1 = 1; from 1% to 5% = 3 ; from 6 to 10% =4; over 10% = 5
Accessibility	Characters distribution structure	Concentration level	High=1; average=3; low=5
	Barriers to trade	The barriers to the exchange concern the rate of compliance to be fulfilled and the commercial obstacles to face in order to work in the market. It is necessary to evaluate duties and import procedures (free or based on government permits).	High barriers = 1; medium barriers = 3; low barriers = 5
	Export formality	This marker measures the degree of complexity (as compared to standard evidence by the countries) of the documents provided to activate the export.	Standard documentation = 5; Extra documentation = 1
Market receptivity	Import	Imports represent information emphasising the openness of the country towards the introduction of the product under consideration. A check of the evolution allows us to evaluate the trend of this information over the course of time.	Up to 5% of consumption = 1; from 5% to 10% = 3; over 10% = 5
	Balance of trade	This marker reports the difference between imports and exports. The trade balance is an important economic marker. When it is active (Trade Surplus) or balanced it shows that the economy of a country is able to meet the domestic demand of goods and services by itself, while a negative balance (Trade Deficit) shows an economy that depends at least in part from the goods coming from abroad.	Positive values = 1; negative values = 5
	Italy's market trade	The check of the market share of Italian wine against the total consumed amount allows us to analyse the tendency of the foreign consumer towards the purchase of the Italian product.	Up to 5% of the consumption = 1; from 5% to 10% = 3; over 10% = 5

Based on this information, the user selects a combination 'product – country of interest', for example Wine – USA or Wine – Russia, takes from the system the details of the web pages on which he can find the indicators, and an indication of the meaning of each item and how to evaluate it (high risk = 1; medium risk = 3; low risk = 5). Then he assigns a numeric value to each indicator, as shown in 4, and starts the processing phase (Table 5).

Table 5   Input values for countries Russia and the USA

	Input for Wine-Russia	*Input for Wine-USA*
Political stability	3	5
Country risk indicator	3	5
Tax burden on citizens	3	3
Tax burden on businesses	3	3
Gross national product	1	5
Per capita income	3	5
Exchange ratio	1	1
GNI per capita	3	5
Cultural distance	1	1
Consumption of the product	3	5
Characters distribution structure	3	3
Barriers to trade	3	3
Export formality	3	3
Import	5	3
Balance of trade	5	3
Italy's market trade	5	5

The transition from indicators to topics is the result of the contribution of each indicator without *weighting*.

The contribution of each topic *weighted* according to the methodology given in, allows us to calculate the overall indicator of synthesis shown in **Error! Reference source not found.**5, for the two different markets (Table 6).

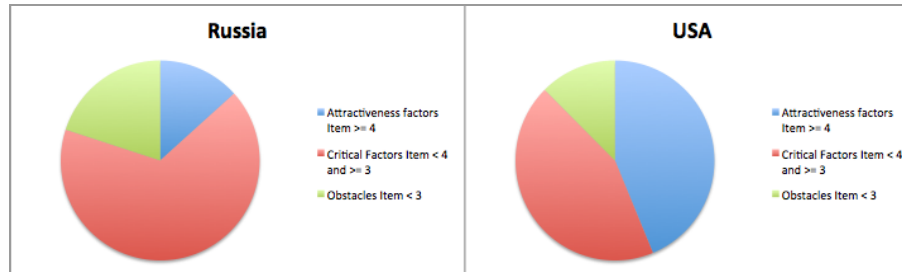**Table 6**   Overall indicator of synthesis for Russia and the USA

Results for Russia	
Overall indicator of synthesis	2.91
Results for USA	
Overall indicator of synthesis	3.56

The output consists of

1   a synthetic indicator (which is the result of *weighting* the values of each item) of the attractiveness degree of the market

2   a matrix that groups the different indicators into 'attractiveness factors', 'critical factors' and 'obstacles', according to the different weights assigned to the items and the resulting different attention they deserve by management.

Figure 4 shows a comparison of the results obtained respectively for Russia and the USA.

Figure 4 Comparison of the results obtained for Russia and the USA (see online version
for colours)

5 Conclusions and managerial implications

In this paper we present a prototype that is a first attempt to provide a tool for SMEs to start a systematic analysis of the international market. SMEs often lack the managerial and human resources necessary to carry out a systematic screening of foreign markets. Businesses have many difficulties in knowing how to enter the markets and how to analyse the opportunities and threats. Therefore managers do not attach the right importance to analysing and choosing foreign markets; they prefer to use general information, despite the consequences of errors in effective entry strategy and on their competitive potential.

For this reason, with the support of MI Technologies, our model could be the first step of a wider and systematic foreign markets analysis. The second step could be based on the control of the product's competitive potential in the markets identified in the previous phase.

The tool's added value consists of the simplicity in its use and in the opportunity to explore alternative options at the same time. Furthermore it is flexible, because you it can be used for every kind of product in all market place. It enables firms, in every sector, to compare different countries according to the variables we propose. A preliminary screening can be made by using secondary data which is available on the web.

The tool after having chosen the sources enables a systematic analysis to be made afterwards in order to verify new market trends and to adopt new entry strategies.

The model's output is, firstly, the country market index, a synthetic indicator about the attractiveness of the foreign market. This indicator is the result of the measurement of 15 sub-indicators which represent market variables (some are general, others are product-specific). Secondly we have the attractivity, criticality, obstacles (ACO) matrix that enables obtaining a deeper knowledge about the market and provides useful information for implementing the most suitable strategies.

Using these outputs in a conjoint way is important for the managerial decisional process. The user is able to decide how and if the market analysis has to be continued or if excluding that country would be preferable.

The tool represents a first attempt at analysing the foreign market through the MI potential. However, its real impact on the internationalisation strategies of the SMEs depends on the reliability of the sources and of their informative value.

The real applicability of the model also depends on the reliability of the sources and of their informative value. The major criticisms of this method are regarding the conciseness of the indicators, with information often not being related to the product (Cavusgil, 1985; Papadopoulos and Denis, 1988) and subjectivity, both in the choice of informative sources and in the evaluation of the contents (even though the tool provides the instruction and range for the evaluation). The literature recommends using this kind of method only for an initial screening, not for the final application (Cavusgil et al., 2004). Other critical points are the subjectivity that affects the assignment of score according to the available information and the limited set of variables.

We have already pointed out that the model proposed is not exhaustive with regard to market analysis. Consequently, marketing managers have to make a deeper product/market research in a second phase in order to integrate the information obtained and for taking the final decision about the market into which the firm can enter.

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