

UNIVERSIDAD DEL ROSARIO



Leisurecraft Europe

Type of work (Graduation Thesis)

Laura Catalina Barrera Tibocho

Maastricht, Netherlands

2021

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International Business Administration

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EXECUTIVE SUMMARY

Leisurecraft Europe is a company that imports and sells quality leisure products, for home and garden, throughout every country in Europe (Leisurecraft Europe, n.d.a). The company is based in The Netherlands and has been operating since 2009. Currently, the company has increased its capacity to manage more inventories. However, the sales are getting low for what the company can handle, and the need to get more sales is getting bigger. To increase sales, the company would like to increase the number of customers in the German market because of its proximity to the Alps, a market that the company would like to explore in the future, the geographical proximity to the Netherlands, and the low cultural gap between the two countries.

In order to accomplish the goals of the company, desk and field research are necessary to recollect information about the German market. Online sources such as BBC, Statista, and Research Gate will be explored, next to interviews and a survey delivered to potential customers of the company. After recollecting some information, it was possible to see the high competition level on the market with competitors with a high SEO performance and the increasing demand for the company's products during the coronavirus pandemic.

Leisurecraft Europe is a company with a high potential to conquer the German market that can use opportunities to keep developing and growing. This is why a strategic plan is the best choice to achieve the goals of the company. After having four strategic options, the intention is to develop a marketing strategy with mixed media, traditional and online, to attract more traffic to the website and increase the sales-generated traffic.

To develop the strategic choice, it is necessary to divide the plan into short-term and long-term goals. In that way, the company would measure the performance and see the sales generated of a marketing plan of € 34.729,17 on the first year. If the goals are achieved for the following years, the budget can be increased to improve the results. getting achieved for the next years, the budget can be increased to make the results better.

Keywords: Leisurecraft, Germany, Europe, Netherlands, Website.

RESUMEN EJECUTIVO

Leisurecraft Europe es una empresa que importa y vende productos de ocio de calidad, para el hogar y el jardín, en todos los países de Europa (Leisurecraft Europe, n.d.). La empresa tiene su sede en los Países Bajos y opera desde 2009. Actualmente, la empresa ha aumentado su capacidad para gestionar más inventarios. Sin embargo, las ventas se están reduciendo para lo que la empresa puede manejar, y la necesidad de obtener más ventas es cada vez mayor. Para aumentar las ventas, a la empresa le gustaría aumentar el número de clientes en el mercado Alemán debido a su proximidad a los Alpes, un mercado que la empresa le gustaría explorar en el futuro, la proximidad geográfica a los Países Bajos y la baja brecha cultural entre los dos países.

Para lograr los objetivos de la empresa, es necesaria una investigación de campo y de escritorio para recopilar información sobre el mercado alemán. Se explorarán fuentes en línea como BBC, Statista y Research Gate, junto a entrevistas y una encuesta entregada a los clientes potenciales de la empresa. Luego de recolectar cierta información, se pudo ver el alto nivel de competencia en el mercado con competidores con un alto desempeño SEO y la creciente demanda de los productos de la compañía durante la pandemia de coronavirus.

Leisurecraft Europe es una empresa con un alto potencial para conquistar el mercado Alemán que puede aprovechar las oportunidades para seguir desarrollándose y creciendo. Es por esto que un plan estratégico es la mejor opción para lograr los objetivos de la empresa. Después de tener cuatro opciones estratégicas, la intención es desarrollar una estrategia de marketing con

medios mixtos, tradicionales y online, para atraer más tráfico al sitio web y aumentar el tráfico generado por las ventas.

Palabras Clave: Leisurecraft, Alemania, Paises Bajos, Sitio web.

1 CHAPTER 1 Research set-up

1.1 Introduction

The following chapter will cover up the research setup. First of all, a brief description of the company is going to be made, providing an overview of the history, the mission, the vision, a description of the products, and the purchase process.

Secondly, the research problem is going to be formulated which is going to lead to create an objective for the company and a research objective for this paper. Finally, by having a clear set of objectives, the research questions to guide this work are going to be formulate next to the methodology that is going to implemented.

1.2 Introduction to the company

Business Name: Leisurecraft Europe

Address: De Oude Ijssel 14 8253 PV Dronten

Website: www.leisurecrafteurope.com

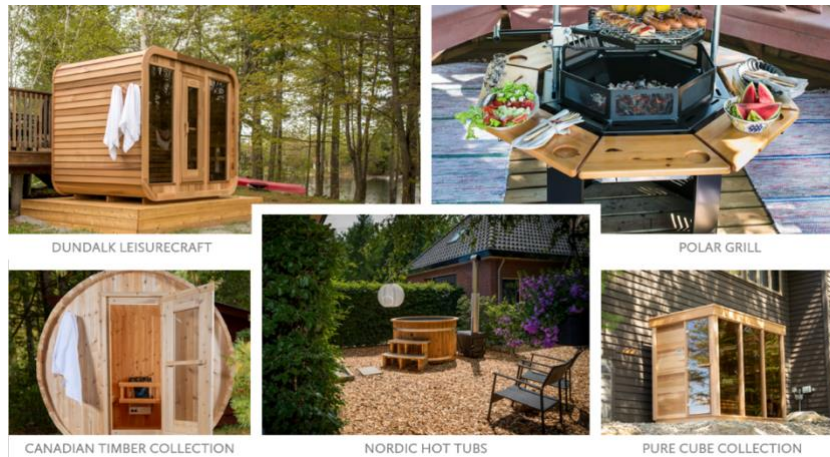
Email: info@leisurecrafteurope.com

Tel: +31 (0) 321-311564

“Leisurecraft Europe imports and sells quality leisure, home, and garden products throughout every country in Europe” (Leisurecraft Europe, n.d.a). The company is based in The Netherlands and sells and delivers its products to different retailers and customers all over Europe. It was created by Mindert Rumpff and his wife in 2009 and it has been growing since then. In 2020 a new building with a bigger warehouse was acquired which has helped to increase the facility to manage more inventories (M. Rumpff, personal communication, March 2, 2021).

1.2.1 Product lines:

Figure 1: Items from different product lines



Source: Images taken from Leisurecraft Europe and Ticra Outdoor websites.

- Dundalk: “this line is produced by Dundalk Leisurecraft, a Canadian manufacturer of home and garden products of quality leisure. This line encompasses cedar barrel saunas, hot tubs, showers, and cedar gazebos” (Leisurecraft Europe, n.d.a).
- Polar grill: “The polar grill is not only suitable for a BBQ; the grill can be also used as a patio fireplace. It can be used to cook, roast, or smoke fish and meat in addition to heating and grilling. Every product is arranged with heat-resistant paint and galvanized steel which gives them an extremely long life” (Ticra Outdoor, n.d).
- Timber collection: This collection is manufactured by Dundalk Leisurecraft and its prices are economical compared to the other product lines. This collection contains all the best sellers’ products of the company. The goods are available to sell online and shipped with easy to assembly kits (Dundalk Leisurecraft, n.d.).

- Nordic hot tubs: There is a great variety of hot tubs that are adjusted to the need of the customers, the hot tubs come in different sizes and different features. They are easy to set up and have a low energy consumption (Ticra Outdoor, n.d).
- Pure cube: This line of products is also manufactured by Dundalk Leisurecraft and is the only one that is not shipped with easy to assemble kits. However, the customer can customize the product with a wide selection of features (Leisurecraft Europe, n.d.a).

1.2.2 The purchase process:

When a customer decides to buy an item, he can request a quote, and a sales supervisor will contact him to advise and help him with his purchase. Depending on where the customer is located, he is redirected to a retailer. Or the order is taken and processed inside the company. If there are no dealers in the customer's area, the sales advisor contacts him and helps the customer to place the order with all the desired upgrades and accessories. Once the order is completed, the delivery is scheduled, and the product is delivered in a truck to the customer's house with an easy to assemble kit (for Dundalk and Canadian Timber Collection) or if a customer wishes a professional to help him to install it is also possible (Rumpff, 2021).

1.2.3 Vision:

“Offer the best quality leisure, home, and garden products in Europe by providing relaxing experiences and selling a wide range of quality creations with an aesthetic design for indoors and outdoors” (Leisurecraft Europe, n.d.a).

1.2.4 Mission:

“Bring inspiration, relaxation, and outstanding experiences for our customers” (Leisurecraft Europe, n.d.a).

1.3 Research Problem

1.3.1 Current situation:

Leisurecraft Europe is a company based in The Netherlands dedicated to import and sell its products throughout Europe. Nowadays, the company has a wide range of products, and the main sales channel outside The Netherlands is the website (Olthof, 2021). Every product is shown with a detailed description, with the respective measures, the type of product, material specifications, color, and quality. Besides that, the company has a wide range of retailers throughout Europe that buy the products to resell them in their respective countries (Rumpff, 2021). Currently, thanks to the Corona Virus pandemic, the demand for the products that the company offers has been increasing significantly (Wadhvani & Prasenjit, 2019).

The company has improved its capacity to store and manage more inventories to supply that demand, including a big warehouse and a new building with offices (Rumpff, 2021). However, the number of customers that the company is counting on is getting low for its improved capacity, even though the sales in Europe were favorable with the coronavirus. At the same time, the market of wellness products is limited and highly competitive. The sales are not enough and are low for the number of inventories that the company can manage today. Now the need for increasing sales is getting bigger.

Leisurecraft Europe is a company that has constantly been growing since its creation and is always looking for new opportunities to expand. There is a potential market inside Europe, especially in the Alpine countries. Because, close by to the Alpes, the company's products have a high demand due to climate conditions and people's lifestyles. The firm would like to explore and gain a steady position in that market in the long term.

1.3.2 Desired situation:

As said before, the company desires to increase its sales throughout Europe. However, as the first step, the ideal aspiration is to get more customers in Germany to start increasing the number of sales and its presence on a foreign market. Currently, Germany is the most attractive market for the company because of its proximity to the Alps where the products of the company have shown a high demand, the geographical proximity to the Netherlands, and the low gap that exist between the two cultures. Besides, the company have had some customers from Germany.

1.3.3 Gap:

The problem that is preventing Leisurecraft Europe from gaining more customers in Germany is the lack of knowledge about the German market. Currently, there is no information about the trends, competitors, and customer behavior inside the market. To gain more customers in the German market, extensive market research needs to be executed to fulfill all these gaps.

1.4 Company Objective

By taking into account the expansion plans of the company and the current problem statement. The company has increased its capacity; however, the number of customers is getting low compared to the new capacity to rotate inventories that the company is obtaining. *The firm would like to acquire more customers inside Germany, achieving an increase of 5% of the company's total sales per year within the next three years, starting on September 2021.*

The company objective is formulated in a SMART to have a clear overview of what is going to be done:

- Specific: increase sales by 5% per year over the next three years. Starting from September 2021.
- Measurable: the increment of sales should be achieved in September 2024.
- Achievable: The company is growing and with the new increased capacity an increment of 5% in sales is an achievable number.
- Relevant: This goal is necessary to increase the position of the company in the German market and assure the constant expansion of the company.
- Time-bound: The progress of this goal can be measured by the company when it is necessary to supervise how the sales are going.

1.5 Research Objective

This research paper aims to find ways on how to reach more German customers and generate more sales. In order to accomplish that, it is necessary to execute an appropriate market research for the company. Collecting information about the German market, the trends on using wellness products, customer behavior, social trends, etc.

1.6 Research Questions

In order to have a clear overview of the steps that need to be followed on this graduation thesis, some research questions have been formulated. These questions aim to be able to collect sufficient information about the market to be able to generate an appropriate strategic option.

The main research question will be:

- Is it possible for a company as Leisurecraft Europe to reach more customers inside Germany?

From the main research question, the following sub-questions have been formulated

- Is an internationalization strategy a good approach to add more value to the company and acquire new customers in Germany?

- Is there a low gap between the German and the Dutch culture?
- What are the most useful tools to encourage sales in Germany?
- Did the covid-19 affected the consumption of leisure products in Germany?
- Who are the key players of wellness products inside Germany?
- What kind of promotion strategies could the company use to attract new customers?
- What kind of cost would the company need to acquire to implement the strategy to

acquire more German customers?

1.7 Methodology

This research will be applied to help Leisurecraft Europe to accomplish its primary goal, increase sales. Therefore, the objective of this study is to find ways to reach more German customers by collecting information about the German market. In order to gather data about the market and fulfill the existent lack of knowledge, data from different sources is going to be collected.

1.7.1 Desk Research

This study aims to collect empirical data about the market and have a context, the trends, and the main competitors. The sources that are going to be used are mainly online sources that include academic articles such as the ones found on different platform like Google Scholar and Research Gate, articles on the web, newspapers like BBC and statistics platforms such as Statista. The choice of online sources was made because of the availability of updated information on the internet. This will allow getting to conclusions that will be accurate with the actual situation of the market. The collected data on this research will be secondary, and it will be coming from other studies.

In the literature review, the information considers what internationalization theories apply to the company's situation. Besides, what approaches can be selected to identify the main cultural differences. Finally, a contrast between traditional and online marketing strategies is going to be elaborated. Considering that this study is made to study Germany, all the theories described above will be applied to the German context.

To develop chapter three, desk research is necessary to know how the market behaves, the trends, and who the key competitors are. However, to get a brighter picture, some field research is also going to be necessary. The data collected in chapter four is information collected through interviews and the experience inside the company during the internship.

1.7.2 Field Research

The field research is going to be conducted through online surveys and interviews as the instruments. The selection of the instruments aims to get qualitative and quantitative information about the company's target market. By using this information, the formulation of strategic options for the company will be made to choose the most suitable one.

1.7.3 Online surveys

This method is used to understand how a potential customer of the company thinks and behaves. What are his preferences, and what can be the products with the best appeal for his house. The survey is going to be distributed to potential customers of the company throughout Germany. After collecting all the information, the purpose will be to know how the target market behaves when buying a wellness product. The sample size to deliver the survey would be chosen by taking the following data into account:

Germany is one of the biggest countries in Europe and counts with a total population of 83,166,711 (Gbe.de, 2021). However, the company's target market stands on the age group of 30 to 60 years old. Germany's total population among 25 to 50 years old is 26,041,785, and 50 to 65 years old is 19,095,311. Giving a total of 45,137,096 people (Gbe.de, 2021).

The sample size will be calculated considering the size of the population, the confidence level, and the margin of error. The sample size is the population of Germany between 25 to 65 years old, which is 45,137,096 people (Gbe.de, 2021). With a confidence level of 90 % and a margin of error of 10%, the size would be 69. It is important to note that the high margin of error

is due to all the existent limitations of Covid- 19 and travel restrictions. Also, there is no information available of potential customers and no way to access it. The data protection law of the European Union does not allow sharing personal data such as email addresses parties without any previous authorization (European Commission, n.d.b). Which is a limitation to deliver the online survey and affects its result and exactness. Therefore, the potential customers were reached by contacts inside the school and their families and people in the circle of those families. Finally, this research is developed on the period of February 2021 till May 2021 which is an impediment to reach more potential customers.

Despite the limitations, the sample will provide an understanding of how is the way of thinking of a possible customer in Germany. Besides, it will help to develop strategies to help the company to achieve its goals.

1.7.4 Interviews

For this research, the interviews will be conducted to get opinions and a clear overview of the cultural differences and essential aspects to consider. Also, to understand better how the company is currently working. The people who will be interview are a sales assistant from the Netherlands who works with German customers, the CEO of the company (Mindert Rumpff), and the account manager (Marjon Olthof) of Leisurecraft Europe.

The first interview will be with Mindert Rumpff, the CEO of the company. The aim of this interview is to know the history of the company, the objectives and how is the current situation of the company right now. The interview intends to find out how he pictures the company in a few years and what are the main goals to accomplish right now. The second interview will be with Marjon Olthof, the regional account manager of the company. The aim of this interview is to know her experience, the purchase process and another perspective of how the actual situation of the company is. Finally, the third interview would be with Steffen Muizelaar, he is a Dutch sales representative of a company that only manages German customers. This interview is made with the aim to collect information mainly about the cultural differences and have a guide on how to interact with German customers.

1.7.5 Conclusion

The application of the methodology to develop this research was applied to find answers to every research question and fulfill the objective of the study. The field research was developed by completing several stages that allowed to have enough conclusions to support this study. As first step the sample of the population was formulated by taking into account the short time of the research and the existent limitations. The survey was delivered to known people among the school, their family and friends, and most of them shared it with their close circle. The instrument was delivered to approximately 150 people in where only 70 answered it and was good enough to have the amount of responses necessary to analyze afterwards. Since the potential respondents are

placed in a high range of age, the survey was translated to German to make it more understandable for them in their native language. The outcomes of the survey are summarized in chapter 3 with the external analysis, the questionnaire in English can be found in appendix 1 and the responses with the questions in German can be found in appendix 2. The answers of the survey were useful to discover the opportunities and the threats that the company has inside Germany. The survey next to desk research gave answers to solve research question number 4. This instrument was necessary to have a deeper insight in the market and see which products would be more accepted with the customers. Also, was crucial to develop the strategic options by taking into account the preferred media among the respondents. Finally, the strategic choice was made by taking into account in the SFA matrix some criteria that was determined by the survey such as the use of opportunities and the realistic expectations.

The interviews were necessary for the external and the internal analysis. In the first place, the interview with Steffen Muizelaar gave a new angle on the cultural differences between the two countries and his perspective from his own experience. The outcomes of the interview are summarized in Chapter 3 and the full interview can be found on Appendix 3. The outcomes of the interview next to the desk research where useful to answer question 3.

In the second place, the interviews to Mindert Rumpff and Marjon Olthof where made with the aim to have a better understanding on how the company is currently working and what are the strengths and the weaknesses. The interviews can be seen in appendix 4 and 5 and were a useful tool, next to the experience during the internship, to formulate the internal analysis. These interviews were not directly used to answer one specific question, however the outcomes where tools to realize the weaknesses and the strengths which help to formulate strategic options that gives an answer to question 7.

The desk research was collected on different sources such as Research Gate, Google Scholar, Statista and different sources in the internet. Every source that was helpful to answer a research question is mentioned in Table 1. The use of Statista was useful to see the trend in the market and how is the behavior in Germany regarding different topic such as internet usage. Google scholar was the main tool to find recent papers that could support the literature review and the applications to Germany. Finally, Research gate was also an important tool for the literature review and finding recent papers that could have supported the application to the German context.

1.7.6 Justification of research questions:

In table 1, each research question will be linked to the sources used, the kind of research (desk or field), and the references to answer that question.

Q1: Was designated with field and desk research because it is a general question that answers what this paper is made for. To be able to answer these questions, desk research is not enough to fulfill the answer because the information available on internet sources is not enough to give a proper response to this question.

Q2: It was designated with desk research because internationalization is an approach evolving over the years. It is necessary to explore different studies to give an updated answer to this question that can be adapted to the context of Leisurecraft Europe.

Q3: This question was selected to solve with desk and field research to compare different theories that might help identify better the cultural differences among the two countries. Besides, the field research would help understand the cultural gap from the experience of a person who has worked with that culture.

Q4: This question aims to identify the possibilities that exist to attract more customers to the company. It will be solved with desk research to see the trends in the market and how the market behaves through statistics. The field research will be made to analyze the behavior of potential customers and their perspectives of buying a wellness product.

Q5: This question is essential for this research to have a clear perspective of the company's context. The desk research is necessary to identify the latest trends and how the market has been behaving with the pandemic. The field research analyzes the CEO's viewpoint and how the company has been developing during these times.

Q6: This question can be answered by desk research and see who the strongest competitors inside the market with the most potent online media presence are.

Q7: This question will be answered through desk research and chapter 5, based on chapters 3 and 4.

Q8: The information available on the internet on average is the best option to answer this question. It aims to have an overview of how the prices can be charged when implementing the strategic choice desk research is the best approach.

Table 1: Research questions development

Research question	Field or desk research	Sources used
Q1: Is it possible for a company as Leisurecraft Europe to reach more customers inside Germany?	Field research Desk research	Conclusion Chapter 5, (Euromonitor, 2020), (Wadhvani & Saha, 2020), (University of Cambridge, n.d.)
Q2: Is an internationalization strategy a good approach to add more value to the company and acquire new customers in Germany?	Desk Research	(Onkelinx & Sleuwaegen, 2008), (Arvidsson & Arvidsson, 2019), (Astbury & Lux, 2017), (Yoon et al., 2018), (Vannoni et al., 2018), (Mainela et al., 2017), (Roolaht, 2017), (Marinova et al., 2017), (Federal Foreign Office, 2021),(CBS, 2020), (Visser, 2017).

<p>Q3: Is there a low gap between the German and the Dutch culture?</p>	<p>Desk Research Field Research</p>	<p>(Zimmermann, 2017), (de Mooij, 2015), (Hofstede Insights, n.d.b), (Vasile & Nicolescu, 2016), (Stankov, 2015),(Sudhiir & Sudhiir, 2016), (Hall et al., 2017), (Ting-Toomey & Dorjee, 2018), (Federal Foreign Office, 2021), (Santandertrade.com, 2021), (Brodbeck et al., 2002), (S. Muizelaar, personal communication, May 11, 2021)</p>
<p>Q4: What are the most useful tools to encourage sales in Germany?</p>	<p>Desk Research Field Research</p>	<p>(Stokes, 2013), (Todor, 2016), (He, 2019), (Koptyug, 2020b), (vision 64, n.d), (Bonfils, 2010), (Statista Research Department, 2021), (Word Bank, n.d.), Survey Outcomes</p>

Q5: Did the covid-19 affected the consumption of leisure products in Germany?	Desk Research Field Research	(Euromonitor, 2020), (Wadhvani & Saha, 2020), (KPMG, 2021), (M. Rumpff, personal communication, March 2, 2021)
Q6: Who are the key players of wellness products inside Germany?	Desk Research	(Spadeluxe, n.d.), (TimberIN, 2014), (Loocone-hottub, n.d.)
Q7: What kind of promotion strategies could the company use in order to attract new customers?	Desk Research	Outcomes of the swot and confrontation matrix on chapter 5
Q8: What kind of cost would the company need to implement a marketing strategy inside Germany?	Desk Research	Outcomes chapter 6, (WebFX, 2021), (Payscale, n.d.), (Mister Location, n.d.), (LinkedIn, n.d.), (Component Source, n.d.)

Note: The table was made by the researcher in order to give answers to the research questions

1.8 Limitations of the study

- Nowadays, the world is still living on the corona virus pandemic, which has led to restrictions to avoid the dispersion of the virus. The restrictions during the time that the research was developed were strong, and it was not recommended to travel or be in closed buildings such as the school. Even though the survey was made in an online format, the reachability could have been higher on normal conditions and probably the sample size could have been formulated with a lower margin of error.

- Furthermore, the survey was made to distribute to potential customers of the company and not actual customers. The GDPR states that the information of customers such as email addresses, must have been collected under the regulations of it and the user must have given consent to receive marketing materials. The user information can only be used and forwarded to a third party only for advertising purposes from a related industry (European Commission, n.d.a). By following this, acquiring information of potential customers was not possible since the survey's purpose is to do market research and not an advertisement. Also, it was necessary to ask another company from a similar industry for this information. Therefore, the scope of the survey was limited to people in the close circle such as classmates, friends and their families.

- The survey was made anonymously in order to not process any personal data and not store any of it from the respondents. However, this made the survey not as detailed as wished for the research and the market research could have provided more detailed information about the potential customers.

- Some of the sources on the desk research were written in Corona times, which gives them less reliability for the future when the crisis is over.

2 CHAPTER 2: Literature Review

2.1 Introduction

In the following chapter, an analysis of different theories is necessary. This chapter aims to collect all the secondary information to answer the research questions that require this data to be solved. Leisurecraft Europe is a growing company with high expectations, the internationalization plans are ambitious, and Germany is only the first step. To succeed inside the German market some theoretical framework needs to be exposed to be prepared for the internationalization process. The first one that is going to be exposed is the existent internationalization models for small-medium enterprises. The company already counts on customers in Germany however, to accomplish the goal of increasing sales, is necessary to be aware of the theories and models that could be a tool to strengthen the firm's strategy. The second theory to discuss is what kind of tools and resources could be used to understand the cultural differences between each country. It is important to note that even though the countries have geographical proximity, the cultures are different, and the strategy should be developed by taking this factor into account. The third theory is how an SME can develop a marketing strategy by making use of the online tools that are currently available. Finally, a conclusion will be dropped

exposing the most important findings of this review. By having a solid conclusion of the literature review the formulation of strategies is going to be supported with a theoretical background. Furthermore, the company would have an insight into some theories that can be applied to develop further marketing strategies.

2.2 Internationalization for SME's

Nowadays, international trade has become the main economical source all over the world. The interaction among cultures and different populations around the globe turns out to be more common and crucial for the economic development of nations (Youmatter, 2020). For big companies, globalization is an advantage that can be used to keep increasing their position on the global market and increase the number of customers all around the globe. However, for small and medium-sized companies this can be seen as a challenge and it can become a need on a competitive local market. The use of tools such as traditional internationalization theories might be useful on how to enter to a foreign market, however, these theories do not contemplate the challenges that SME's have on a normal basis (Onkelinx & Sleuwaegen, 2008).

2.2.1 Networking as a strategy to improve international performance

As said before, there is no standard theory for SMEs to follow in their internationalization process. Nevertheless, the Uppsala model is a theory that encompasses the closest approach for SMEs to follow and it develops a series of steps that firms could use to accomplish their internationalization plans. The model was developed by the Swedish researchers Johanson and Vahlne in 1977 and it stated that the lower the physical distance the higher was the success of the internationalization of the company. The closer the physical distance the easier was going to be to get knowledge about the market and experience with it (Arvidsson & Arvidsson, 2019). In 2009, Johanson and Jan-Erik published a revised version of the model that highlights the importance of networks indicating it as the vital factor of uncertainty rather than the physical distance. This theory is still useful in the internet era nowadays, and could still be used as a basis to develop new internationalization theories based on shared knowledge among firms and network construction (Astbury & Lux, 2017).

Nowadays, the networking approach of the Uppsala model could be used for managers to be more aware of the importance of the capability that networks have to improve the international performance of their firms. Some companies are more likely to progress faster and to have a better international performance when they have a greater network capability. When a SME counts with a strong network of different industries the development of the firm in an international environment is going to be faster (Yoon et al., 2018). Networking can be seen as a choice of dimensional growth for firms that are looking to open a space in a specific market by using shared resources, information, and experiences. At the same time, networking can be a valid choice to

fulfill the lack of infrastructure in new environments. Formal networks can be seen as a way to add value to companies and represent an increment in profits and as a sustainable method in highly competitive environments (Vannoni et al., 2018).

2.2.2 Value creation through internationalization

Creating value is a relative concept that has been adapted by different academic disciplines, those who have interpreted the concept in the perceptions of their matter. Generally, the concept of value has been associated with the usefulness and the distinction of a good depending on the different perspectives. A more specific meaning links the concept of value to a process where is created or co-created by different actors (Marinova et al., 2017).

As mentioned before, the internationalization of SMEs is a topic that has open up new discussions and different researches about it. When companies are innovative and have a strong network with foreign suppliers and customers, the concept of value creation starts to be linked to internationalization thanks to the increase of competitiveness in their local and foreign markets. Exploring new markets is not only a platform to increase value, it can also be seen as a tool to create value (Marinova et al., 2017).

When value creation is attempted by internationalization, companies are often required to include innovative adjustments to the business model to be prepared for changing business environments. Every country differs in terms of culture, economic development, socio-economic

characteristics, and regulations. Therefore, the value proposition needs to be adjusted to the conditions of the desired market. Several companies opt for a global image that is adjusted to the business environment of the foreign market, which improves the performance of the firm (Roolaht, 2017).

The opportunities to create value on a foreign market are hard to find, companies need to be able to build it through social acceptability inside the market. Consequently, managers need to be educated on how to develop themselves in a multi-cultural environment, which is the key to open their minds and create valuable strategies that are adaptable to different contexts. Therefore, companies should be capable to open dialogues across borders, take feedbacks, learn and adapt fast. Besides, be flexible on the direction that is going to be addressed being aware that it might change, and the opportunity to create value might vary in that determined social context (Mainela et al., 2017).

2.2.3 Application to the German context

The geographical proximity that Germany and The Netherlands share is a privilege for companies that want to expand their business operations. Both countries share strong bilateral relationships being Germany, one of the closest partners of The Netherlands. During 2020, The Netherlands was the second most important partner of Germany worldwide and the first one of the EU (Federal Foreign Office, 2021).

During 2016, exporting activities from the Netherlands to Germany had a revenue of 39 billion euros. The wholesale and retail trade sector gain the biggest earning from exporting activities of 9.5 billion (CBS, 2020). The strong relationship among countries makes easier the construction of new business relationships between foreign firms, especially for Dutch SMEs looking for new customers on foreign markets.

For instance, a research focused on Dutch and German SMEs developed by K. Visser in 2017 studies the role of Network competence on internationalization. The study highlights the importance of building new networks and maintain the existing ones to enter a new foreign market in the early stages of internationalization depending on the industry of the company. However, based on field research, the study notes the limitations on measuring the returns of investments. Finally, Visser remarks on the relevance of networking based on field research considering it essential to succeed in the internationalization process (Visser, 2017).

2.3 Understanding cultural differences

Is important to note that culture is a barrier for every company that is trying to accomplish a successful internationalization process. One general definition of the word culture could be as the common characteristics and knowledge of a particular group of people involving language, religion, social habits, arts, etc. Another definition of the word culture is the shared patterns between individuals of a group on the way they behave and socialize (Zimmermann, 2017).

When a firm is developing cross-cultural research, it is valuable to have a clear idea of what the concept of culture means and take into account the existent dimensional models to analyze it. If the studied countries are going to be compared in terms of what is more appealing in advertising, the hypothesis might be set by first analyzing the cultural relationships with the product and the behavior of customers when acquiring this product (de Mooij, 2015).

2.3.1 Dimensions of culture

A theory that has worked over the years to have an overall point of comparison of different nations is Hofstede's six cultural dimensions. This theory gives an insight into the behavior of the individuals of one specific nation and compares it with other countries. The study of the six dimensions of culture was developed by Professor Geert Hofstede and his research team between 1967 and 1973. Nowadays, the study is used for academic purposes and to develop professional management settings (Hofstede Insights, n.d.b). Hofstede always highlighted the importance of knowing cultural variations on management style and prepare subordinates on how to deal with negotiations on a foreign market (Vasile & Nicolescu, 2016).

The first dimension of the model developed by Hofstede is power distance, which measures how individuals of a society accept the distribution of power of people and firms. The second one is individualism versus collectivism which measures the level of responsibility in actions for other people or groups (Vasile & Nicolescu, 2016). Masculinity versus femininity is the third dimension

which compares the preference that a society has in terms of achievement or heroism versus the preference of the society for cooperation and modesty (Hofstede Insights, n.d.b). The fourth dimension is uncertainty avoidance which is known as the degree of acceptance that society has regarding uncertainties or ambiguities and as a response the avoidance of those situations (Vasile & Nicolescu, 2016). The fifth dimension is long- versus short-term orientation, known as the links of a society to its traditions and past versus the encouragement of modern education to prepare for the future. The final dimension is indulgence versus restraint which is the level at that a society allows free gratification on having fun and enjoying life versus the suppression of that gratification (Hofstede Insights, n.d.b).

A more recent theory reviews the dimensions proposed by Hofstede and includes more elements that are adjustable to the current era. The theory was developed by the global leadership and organizational behavior effectiveness (GLOBE) project and it contemplates nine different dimensions. Uncertainty avoidance and power distance have the same meaning as the ones purposed by Hofstede (Stankov, 2015).

In addition, the dimension of future orientation purposed by GLOBE is similar to the long-term orientation of Hofstede, however, it complements how much societies invest in future plans delaying individual or group gratification. For the collectivism dimension, GLOBE divides it into two parts. Collectivism I, refers to institutional collectivism and it measures to which degree organizations and institutions nurture and compensate collective distribution of resources. On the other hand, Collectivism II has the same meaning as Hofstede's dimension individualism versus collectivism (Stankov, 2015).

Additional dimensions were added by GLOBE, the first one is the human orientation that measures in which level individuals and organizations reward each other for being fair, altruistic,

and kind to each other. The second is performance orientation which measures the level of how a society rewards excellence and performance improvements. The third one is gender egalitarianism that indicates at which level a society promotes gender equality. The last one is Assertiveness which is the degree of aggressiveness in social relationships of society. All the nine globe dimensions are summarized in the following figure (Stankov, 2015).

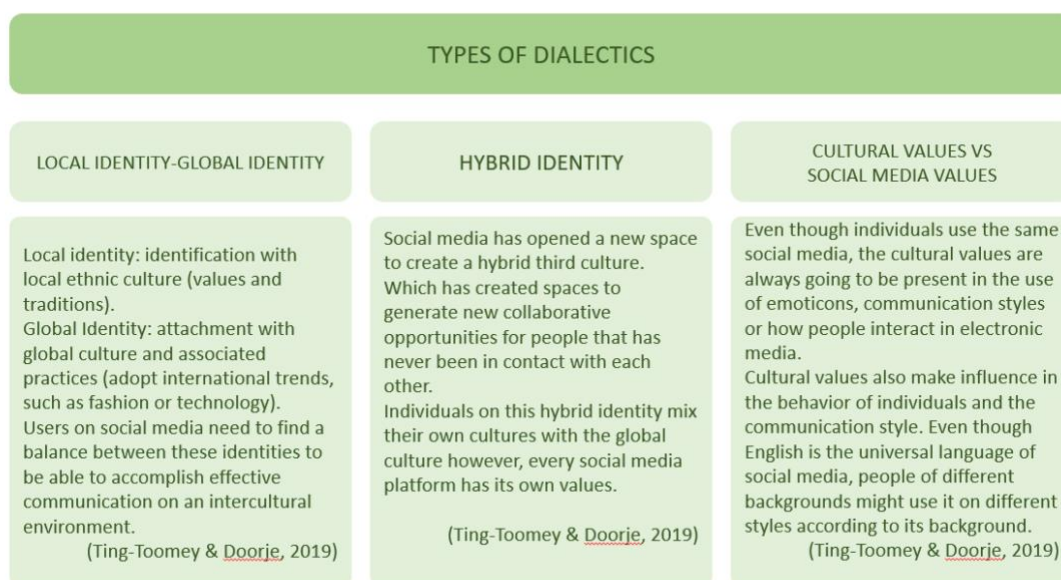
2.3.2 Culture and communication

Successful communication among individuals that do not share the same cultural background is complex and it might present some misunderstandings. Whereas, to keep good and successful communication between individuals from different cultural backgrounds is even more difficult, as cultural barriers are notable and play an important role (Sudhiir & Sudhiir, 2016). By being aware of the cultural differences and have specific knowledge of those differences, the construction of positive social relations is going to be possible (Hall et al., 2017).

Nowadays, due to globalization and recent technological advances the world has become dynamically interrelated. Digital technologies are more available for everybody and lately have encouraged people to live in the age of hyper connectivity. New media of communication has become an important player for people that live in an intercultural environment, it has become a way to project a persona on the internet and build connections. Currently, a big part of the world's population is crossing intercultural boundaries via digital media through different channels such

as social media. Social media has allowed millions of people all around the world to interconnect in two different ways. The first one is late-time communication using channels such as emails or Facebook, the second one is instant communication using channels such as instant messaging and skype. Intercultural communication through digital channels has developed the need to manage and comprehend three different dialects which allow the individual to interact in the social media era (Ting-Toomey & Dorjee, 2018).

Figure 2: Types of dialects on digital platforms



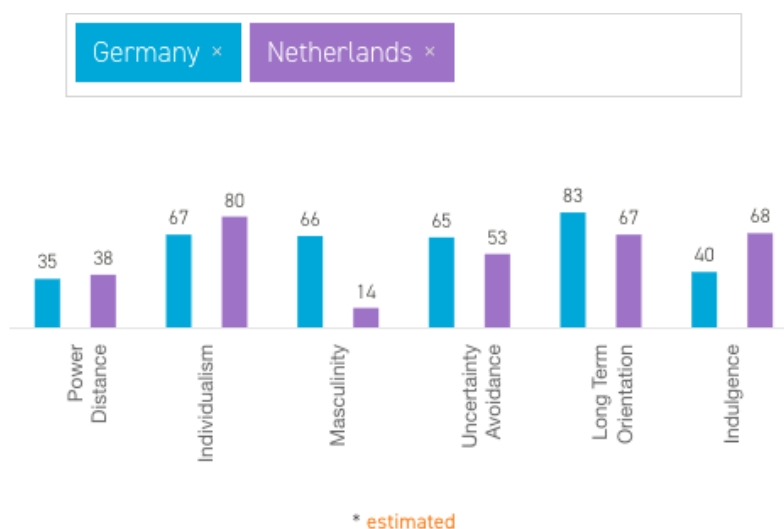
Note: The table was created by the researcher based on the source: (Ting-Toomey & Dorjee, 2018)

The existence of new media has pushed organizations to distribute information making use of social media channels to engage with different users in different ways. Thanks to the capacities that different social media channels use, intercultural alliances and partnerships might be useful to promote interest in a determined topic or product or to develop global projects. Furthermore,

practicing intercultural sensitive skills is the best strategy to face all the communication challenges (Ting-Toomey & Dorjee, 2018).

2.3.3 Germany versus the Netherlands

Figure 3: Comparison between Germany and The Netherlands



Note: The figure was retrieved from: (Hofstede Insights, n.d.-a)

Cultural relationships between The Netherlands and Germany are strong, and the exchange among organizations and educational institutions is more every day. Nowadays, 23,000 Germans are studying in the Netherlands. In other words, it is 25% of the total international students of the country (Federal Foreign Office, 2021). Despite the strong relationships with the Netherlands and the strong bond between the two countries, there are still some differences.

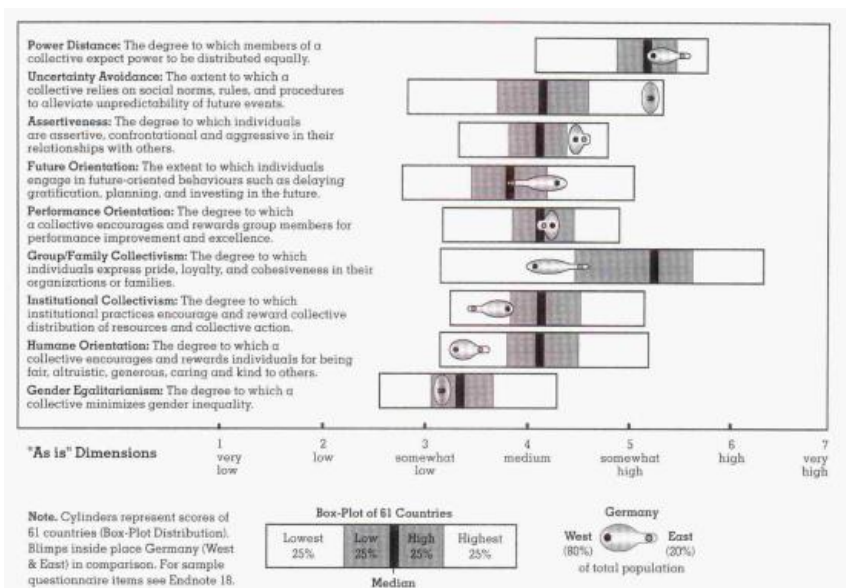
In the business environment it is possible to find some similarities between Germany and The Netherlands. For instance, the punctuality and the direct communication style are common characteristics. Nevertheless, Germany is different from the Netherlands when it is time to make important decisions for the firm. Germans tend to keep vertical hierarchy and the decision-making process is assumed by the top of the company (Santandertrade.com, 2021). However, in the Netherlands the decisions are consulted with more members of the organization and everyone is included on the process (Santandertrade.com, n.d.). To understand better the differences between the two countries, the Hofstede's Cultural dimensions are going to be used.

As is possible to observe in figure 3, the scores of the two countries are similar in some dimension. However, the dimensions that present a notable difference for instance, masculinity versus femininity. It is possible to see that the Netherlands presents a low score which represents that the Dutch society is more modest and caring for the weak. Germans tend to be more masculine which is understood as the preference for material rewards of success and achievement. On the other hand, the Dutch culture scores a high degree in the indulgence dimension, which is known as the space allowed for gratification of having fun and enjoying life and not follow strict social norms. In this dimension Germany presents a lower score which means that the gratification is lower, and the use social rules is more common (Hofstede Insights, n.d.b).

In order to have to collect more information about the market, the GLOBE project explained before is a practical tool to explain more characteristics about the German Culture. It is a convenient tool for this research because Germany and the Netherlands are both participants in the GLOBE research (Stankov, 2015). As explained in the previous section of this research, the GLOBE project adds new dimensions to the ones proposed by Hofstede. For example, in the case of Germany, in the assertiveness dimension, the country scores a high degree, as is possible to

observe in figure 4. Assertiveness is known as the level of confrontation and ferociousness in relationships with others.

Figure 4: GLOBE dimensions for Germany.



Note: The figure was retrieved from (Brodbeck et al., 2002)

Another dimension shown in figure 4 is performance orientation, Germany scores a medium point which means that the degree of rewarding of group members for achievements and success exist but not on a high degree. On the group/family collectivism dimension, there is a low degree of pride and loyalty among families or organizations. Finally, one of the lowest scores for this culture is the humane orientation which is known as the reward to a member of a society for being altruistic and kind to others (Brodbeck et al., 2002).

2.4 Online versus traditional marketing

A marketing strategy intends to develop decisions on how a firm should promote its products according to the context where the company operates (Stokes, 2013). Marketing is an activity that companies develop to put their products on potential customers' minds. To create the needs of the products is mandatory to know about its customers and their current needs. Nowadays, the aim is to focus on the existing customers and, at the same time, acquire new ones considering them as individuals and not as a target group (Todor, 2016).

Even though we live in a digital era, traditional marketing campaigns are still valued. Although, it is a reality that internet consumption and social media have changed consumer behavior over the years. However, since traditional marketing practices are still appreciated, specialists recommend companies blend digital marketing and traditional marketing to achieve their goals (Todor, 2016). In fact, there is no difference between traditional marketing and digital marketing, they both have the same goal, and digital would be the specific medium used (Stokes, 2013).

Either traditional marketing or digital marketing has advantages or disadvantages. It is the decision of the company to blend them and focus on the channel that fits the most their target audience. For instance, older age groups are still consumers of traditional media. They seem to appreciate more traditional channels such as radio or TV (Todor, 2016).

One of the main advantages of using digital marketing is that companies are allowed to target their audience more precisely. It is possible to target a specific location and analyze recent brand interactions. Another advantage is that by using digital media, almost everything is measurable is possible to see the results of every campaign, which channels are working better, and where to focus more (Stokes, 2013). On the other hand, one of the advantages of traditional marketing is that it can provide a higher level of trust due to the many frauds that can happen on

digital platforms. Likewise, traditional marketing can produce faster results if the ads match the target audience (Todor, 2016).

Nevertheless, each kind of marketing has some disadvantages as well. For instance, digital marketing presents a lack of trust among the users. Nowadays, a lot of users do not trust electronic methods of payment. Another disadvantage is that internet marketing is not welcomed by the older generations that do not trust the digital environment and prefer the traditional methods. Traditional marketing is hard to measure and, it is hard to know the results. Besides, there is not much interaction with the audience or even none (Todor, 2016).

2.4.1 Application to Germany

Despite the big impact of digital media, Germany is still one of the countries that has a big attraction for traditional media. Adult population spend on average six hours on traditional media channels such as TV, newspapers and radio. Besides, printed media such as newspapers is still highly consumed even though it has been decreasing. The high appeal of traditional media is due to the big amount of adult population inside the country (He, 2019).

Platforms such as radio, television and newspapers are still the media that interests the largest user group. However, the internet usage has been increasing in the last few years being in 2018, 66.4m of users all over Germany who spend 196 minutes a day in Germany (Koptyug, 2020a). In 2020, a survey was conducted with the purpose to know how the internet was used by

German population. The study shown that 89% percent of the respondents have used internet to look for goods and services and 77% percent used it for reading newspapers and magazines (Koptyug, 2020a).

2.4.2 SEO optimization for Germany

Taking into account the internet usage and the high usage for looking for goods and services, it is essential that the website of a company is well positioned on Google. For instance, a well translated website makes the difference, by having a high-quality German translation will show professionalism and customers would feel safe on a company's website. On the other hand a good use of keywords combined with the good translation on titles and meta tags will boost the performance of the website in google (Vision 64, n.d.).

Targeting Germans can be a hard task due to the preference that Germans have to their own companies and products. For targeting Germany on search engines such as Google, the language and the way it is used is the main factor and is better that a native person takes care of it. Besides, concentrating on long tale keywords is a good approach due to the high level of detail and description that can be given to a product and a German person would like (Bonfils, 2010).

2.4.3 Social media usage and uses on marketing

With the use of internet, the usage of social media has been essential for companies to connect with their customers and increase brand awareness. In 2020, a survey has been made among users between 46 and 55 years old with the purpose to know the social media usage among the German population. The results of the investigation shown that the most popular social media after WhatsApp was Facebook with a 64% usage, following YouTube with a 61%, Instagram with a 35%, Pinterest with 26%, Xing with a 23 % and LinkedIn with 22% (Statista Research Department, 2021).

Facebook is the most used social network platform in Germany, it is useful for its advertising potential. The usage of Facebook is still a trend among older internet users what makes it attractive to make use of its advertising services (Word Bank, n.d.). Besides it is important to note that the German networking platform Xing has more impact than LinkedIn and it has been presenting a steady growth in the last few years. However, Xing is used mainly for recruitment purposes in Germany and LinkedIn for networking purposes and make good impressions on the German business world (Word Bank, n.d.).

2.5 Conclusion

Leisurecraft Europe is a company that has the potential to gain a market share inside the German market in the future. Networking is a theory studied and used for Dutch SMEs to go to Germany, as was shown before in the study made by K. Visser. Besides, another great tool for SMEs to use is creating value through internationalization and networking to differentiate from competitors in a foreign market.

Currently, Germany is an attractive market for its geographical proximity to the Netherlands and the potential market niche. However, cultural differences are a significant barrier to operate in a foreign market. According to the cross-cultural analysis made before, differences between the Netherlands and Germany are substantial and could affect a foreign market's development. The behavior of German individuals is different in many aspects and understanding the culture is crucial for business development. The outcomes of the GLOBE and Hofstede's dimensions show that Germans are a direct society that keeps business relations separated from personal relations.

Nowadays, digital platforms and internet usage are one of the main communication tools. However, cultural aspects are still applicable in this context, and sensitiveness is the best strategy. Although English is the primary language used in social media, cultural differences still apply. Creating sensitive cultural skills is essential for an organization that wants to explore a foreign market and does not understand the language.

Finally, with the appearance of the digital era, traditional marketing strategies are not the only option anymore. A balance between traditional and digital strategies is a mix that could mean a great strategy. A country like Germany with a high population density still values traditional media such as newspapers and magazines. However, Germany has a high usage on internet platforms such as search engines and social media. A company like Leisurecraft Europe can take

advantage of it and create a strategy that encompasses both ways. Search engine optimization is a valuable tool for customers and making use of the cultural sensitiveness and good choice of keywords might impulse the traffic on the company's website. Furthermore, social media usage is a great tool to build relationships with customers and advertise at the same time.

3 CHAPTER 3: External Analysis

3.1 Introduction

This chapter is necessary to provide an insight on how the external environment works and see what the opportunities and threats for Leisurecraft Europe are. The purpose of this analysis is to answer the given research questions and to get an idea of how the market works. The first step to follow is to give a general overview of how the actual situation of the market is and how is the demand of the products moving. The second step is to examine the outcomes of the field research and drop conclusions. The third step is to compare the competitors that are operating in the market. Finally, by taking all the steps mentioned before is to see what are the opportunities and threats that the company has in the German market.

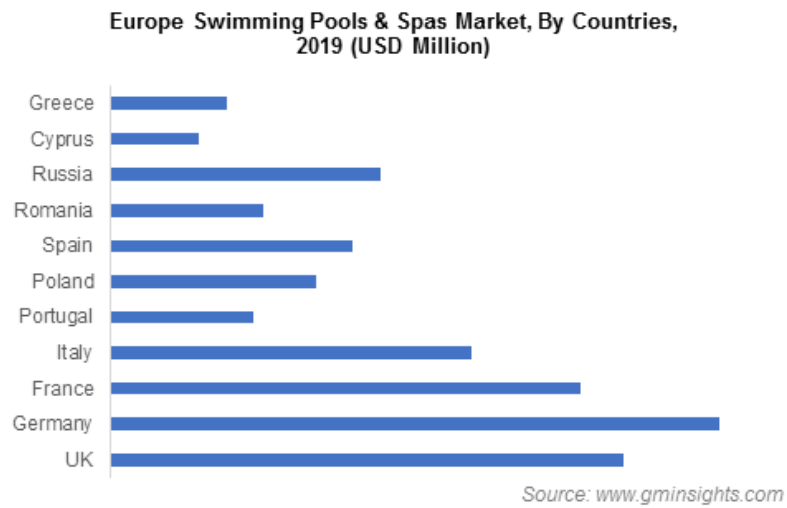
3.2 External Analysis

Germany is one of the largest countries inside Europe, and it counts with a large variety of landscapes that vary from the south to the north. After the world war, II Germany has presented a significant economic recovery thanks to the prominent industry and the hard work of its people accomplishing excellent economic stability (Hamerow, 2021). In the last few years, Germany has maintained a high degree of business freedom and high skilled labor. Besides, by being an active member of the European Union, Germany has closed 45 preferential trade agreements still in force (The Heritage Foundation, 2021).

In 2020 with the coronavirus pandemic, the world started to be in lockdown, and the demand for home appliances has been increasing, especially home cooking and experiences products. The acquisition of these products is with the aim of not going out and enjoy staying at home. The specific case of products to make the garden better has gained positive growth in the past year. Nowadays, the garden has gained the attention of Germans as an entertaining and leisure space, increasing the inclination to improve this space, guiding them to buy more items to enhance their gardens and indoor space (Euromonitor, 2020).

Currently, there has been an increasing demand for therapeutic relaxation in the home environment. Germany is one of the markets presenting an increased demand on the spa market in 2019, as shown in figure 5. Users create relaxing environments at their homes and increasingly renovate their outdoor areas to accomplish it (Wadhvani & Saha, 2020).

Figure 5: Spa Market in Germany 2019



Note: The figure was taken from (Wadhvani & Saha, 2020)

3.3 DESTEP

Table 2: DESTEP focused on spa market in Germany

D E S T E P	Demographic	In Germany live around 84 million people. Since 2011 the population of Germany growth with 4 million, that is 5% in 10 years (Worldometer, 2020). The target group between 40 – 59 years is the biggest group with 28% of the total population (Koptyug, Statista, 2020).
	Economic	In 2020 Germany had A GDP (Gross domestic product) decrease of 6,8%. This was because of COVID-19. In the fourth quarter of 2020 they grown a 0,6% again. That means that they are slowly recovering. Also, the unemployment is really low despite of COVID-19. According to the Federal Statistical Office there is a decrease of 1,1% of unemployed people comparing 2019 with 2020 (KPMG, 2021).
	Sociocultural	German spa culture comes from the Romans and use it to relieve stress, headaches, shift work, insomnia etc. Even some German health insurers will cover the costs if treatments in spas help for some conditions. It can be requested as a prescribed medical "cure" (How to Germany, n.d)
	Technological	There are two different kinds of saunas. There is the traditional sauna and the infrared sauna. The traditional sauna warms up by steam and is between 65 and 85 Celsius and by the infrared sauna where you warm up by an infrared light the temperature is between 50 and 60 Celsius. With the infrared sauna, users say that their body get more heated then in a traditional sauna. (Lindberg, 2018)
	Ecological	Eco is a trend. Everybody needs to do something for the environment. So that's why Germany has ECO Tax. "Tax the bads, not the goods" is the slogan of a tax that puts a high price on environmentally unfriendly activities, specifically fossil fuel use. Companies get lower taxes if they are more environmentally friendly (Deutschland.de, 2018).
	Political/Legal	The regulations on building an outdoor sauna might vary on every German region. It depends on how big it is and the place where it wants to be placed on (Corso-saunamanufaktur, n.d).

Note: The figure was made by the researcher by retrieving information from different sources such as: (Worldometer, 2021), (Koptyug, 2020c), (KPMG, 2021), (How to Germany, n.d.), (Lindberg, 2018), (deutschland.de, 2018) and (Corso Sauna Manufaktur, n.d.)

3.4 Survey and Interview Outcomes

3.4.1 Survey Outcomes:

The survey aimed to collect information about what potential customers of the company might think regarding buying a wellness product for their houses. The survey was translated to

German to make it easier for the people that answered it. It is important to note that in normal circumstances, without the Corona restrictions, the survey could have been more statically significant and with a lower margin of error. The first remark of the survey is that even though Leisurecraft Europe has already some customers in Germany, 98,6% of the sample did not hear about the company before.

The essential survey outcomes are that the product people are more likely to buy for their houses is the Polar Grills. A percentage of 31,9% is worried about the bad quality, 23,2% is worried about the energy expense, and 27,5% are worried about the price. Before buying a product like a sauna, the sample gave high importance to the quality, the cost, and the design, is the quality the one with the highest score. Same for the other products.

A percentage of 69,6% of the population would prefer to pay for a professional to install the product in their houses. However, 30,4% said that they would install it by themselves. Furthermore, advertisements by traditional media and social media would influence the purchase decision of 68,1% of the sample to buy a wellness product, and 47,8% would prefer to see the latest offers on social media platforms.

A significant influence for the sample was the sustainable factor of the products; 79,7% answered that it would influence their purchase decision if they knew that the products were sustainably made. Also, reviews are essential for a customer's purchase decision since 89,9% replied that reading reviews would affect it. Finally, the sample expressed that it would be very important for them to see the product in real life before buying it.

3.4.2 Interview Outcomes

This interview aimed to understand the cultural differences between Germans and Dutch better. The person interviewed was Steffen Muizelaar, a sales representative of a company from the Netherlands that works only with German customers.

The second question asked remarked the aspects that need to be considered before making a sale with a German, and he stated the “Pünktlichkeit.” That is the punctuality and the preparation before any appointment because a German would always come prepared. He also remarked that Germans prefer to do brisk business and go straight to the point, unlike Dutch people who like to get to know the person a little before doing any business.

Finally, he emphasized the formality of Germans and stressed that it is essential to be aware of the cultural differences before doing any business with a German to avoid misunderstandings¹.

3.5 Competitors analysis

¹ To see the complete survey answers and the transcript of the interview go to the appendix

There are many competitors in the market that sell the same products as Leisurecraft Europe. However, the analysis of all of them is an extensive work that would be confusing and would not give the necessary outcomes to formulate a strategy. Most of the competitors do not offer the same variety of products as Leisurecraft Europe but are still considered competitors. In this section some competitors that are present on the German market are going to be exposed.

The selection of these competitors was made because they sell similar products, and they are not manufacturers; they are retailers. Spa deluxe was selected because they sell a wide selection of hot tubs and a luxury selection of saunas that can compete with the Pure Cube Collection of the company (Spadeluxe, n.d.). Timberin is a global company with a high SEO position in Germany and sells similar saunas and cedar hot tubs (TimberIN, 2014). Finally, Loocone-Hottub is a German company that sells a wide range of hot tubs and saunas identical to the designs that Leisurecraft Europe offers with free delivery inside Germany (Loocone-hottub, n.d.).

3.5.1 SPA deluxe

Spa deluxe is a company that sells hot tubs and outdoor saunas in Germany. The company is characterized as deluxe seller of wellness products for outdoor spaces. This company does not sell all the line of products that Leisurecraft Europe offers, however it sells the star products of the company therefore is considered as competition. Leisurecraft Europe is a company that is positioned on medium-high range of price as it was said on the interview with Mindert Rumpff,

CEO of the company². Spa deluxe offers attractive prices with online purchases just as Leisurecraft Europe. Furthermore, it counts with quality certifications which gives reliability to the consumers in this market (Spadeluxe, n.d.).

3.5.2 Timberin

Is a company that operates worldwide and offers saunas and hot tubs. The company has been operating since 2009 and has big range of customers all over the world. It offers similar designs as the ones offered by Leisurecraft Europe and the price range is similar. Furthermore, it offers fast delivery times and has a big range of customers all over Germany that had leave good reviews about them in their social media platforms which makes them a reliable company for customers (TimberIN, 2014).

3.5.3 Loocone-Hottub


Loocone-Hottub offers deluxe products for the garden in Germany. The outdoor saunas and hot tubs have similar designs as Leisurecraft Europe and similar materials such as heaters and



² See Appendix to see the interview

accessories. The company is focused only on German speaker countries which gives them an advantage inside this market (Loocone-hottub, n.d.).

It is important to remark that none of these competitors offers the same range of products as Leisurecraft Europe. The Polar grill line of products and the gazebos are a big differentiator for the company inside this market, and it could be used as an advantage. In the following table, it is possible to compare some of Leisurecraft Europe's competitors inside the German market. The competitors were chosen due to the similarity of the sales channels. All of the following companies sell their products online, and the primary sales channel is the website.

Table 3: Price comparison; competitor analysis

Company	Picture	Price Range	General Information
SPA deluxe		Outdoor Sauna: €26.000 Hot tub: €4,999 - €25,000	Webpage: https://spadeluxe.de/ - Offers installation with a professional. - Best seller products in Germany - Quality certifications - Free delivery - 10-year warranty

			- Complete and organized website showing every product specification.
Timberin		<p>Outdoor Sauna: Between €3.000 - € 6.000</p> <p>Hot tubs: Between €1.300 - €4.140</p>	<p>Webpage: https://timberin.de/</p> <p>- Offers fast delivery between 2 and 3 weeks for some products.</p> <p>- Line of customer service available.</p> <p>- Customization of products as the customer desires.</p> <p>- Wide range of reviews from customers all over the country.</p>
Loocone-Hottub		<p>Price range: Outdoor sauna:</p>	<p>Webpage: https://loocene-hottub.de/</p> <p>- Free delivery inside Germany</p>

		Between	-	Offers	finance
		€4.000	-	service	partnering with
		€5.200		Klarna.	
		Hot tubs:	-	Wide product range	
		Between	-	Quality certifications	
		€1.200 - €			
		4.700			

Note: The table was elaborated by making a comparison of the websites of the competitors :

(Spadeluxe, n.d.), (TimberIN, 2014) and (Loocone-hottub, n.d.)

3.6 Opportunities and threats

3.6.1 Opportunities

Increasing demand inside the market. As shown before with the corona virus pandemic and the lockdown, Germans started to buy more entertainment products for their houses with the aim of not going out of their houses. This increased the demand of appliances to upgrade gardens and entertainment at home. On the field research was shown the demand of customers to the Polar Grills.

High level of potential customers. As shown on the section 3.1 in Germany, the biggest age group is from 40 – 59 years old being a 28% of the total population. This group of age is one of the main characteristics of the target group. Even though other aspects need to be taken into account for the target group, this number stills represents a high number of potential customers.

The online search of goods and services is improving. Internet usage inside Germany has been increasing in the past years. One of the main reasons that people makes use of internet is to look for goods and services. A company with a good SEO performance can take advantage of this trend and use it on its own favor. On the field research the respondents said that it was better to receive the latest new by social media.

3.6.2 Threats

High competition level inside the market. According to the competitor analysis, there are companies that offer similar products and are focused on the German market for a long time. There are companies that offer lower prices for similar products and have a long experience inside the German market.

Some health care insurances cover spa treatments which can affect the purchase decision of a customer. Spa culture is very popular inside Germany and some health care insurances cover a spa treatment to people that have some special medical conditions and can be treated with spa therapy. This kind of customers are not likely to buy a wellness product such as

sauna or hot tub for their own houses because the price to go to a spa center could be covered by the insurance.

Competitors with a high SEO performance. The main sales channel of the company at the moment is the website. Therefore, competitors with a high SEO performance are going to be a threat for the company because of the high exposition on internet platforms and the reliability that this gives to some customers.

3.7 Conclusion

To conclude, the external analysis is a tool to know how the situation of the market is. Leisurecraft Europe is a company that can find a lot of opportunities in a market, such as Leisure products for the home in the German market. With the covid-19 pandemic, the demand for this kind of product went higher, and the use of therapeutic relaxation in the home environment increased notoriously in Germany. It is a culture that enjoys leisure time and has a great affinity with the products sell by Leisurecraft Europe. Furthermore, the age group that the company targets are the biggest age group inside the population of Germany.

On the other hand, there are certain threats that the business needs to be aware of, and the company needs to formulate strategies to counter them. For instance, there is a high competition level inside the market. There are companies with more experience than Leisurecraft Europe inside Germany, and some of them offer lower prices and count with a strong online presence.

4 CHAPTER 4: Internal Analysis

4.1 Introduction

The purpose of this chapter is to understand the internal structure of the company and how it is used to deliver value to its customers. In the first part, the structure of Leisurecraft Europe is going to be explained. In the second part of the chapter, the resources that the company is counting on right now are going to be explained. In the third part, an explanation on how the company differentiates from others is going to be explained to finally drop strengths and weaknesses about the company.

4.2 Company Structure

Leisurecraft Europe is a small-medium enterprise that has been in the market since 2009. Their growth is attributed to the hard work of his CEO, Mindert Rumpff, his wife, and his sales

team. The organizational structure of the company is pretty simple, as said before the CEO is Mindert Rumpff and his wife takes care of all the financial parts of the company. Furthermore, there is one account manager that is in charge of the sales throughout Europe and there is one person in charge of purchasing and sales support. On the marketing side, the company counts with one employee and one intern working on the development of the new website. However the company does not counts with a marketing strategy yet. Currently, the company has been looking for new sales representatives to join the team and work for the new increased capacity.

4.3 Resources

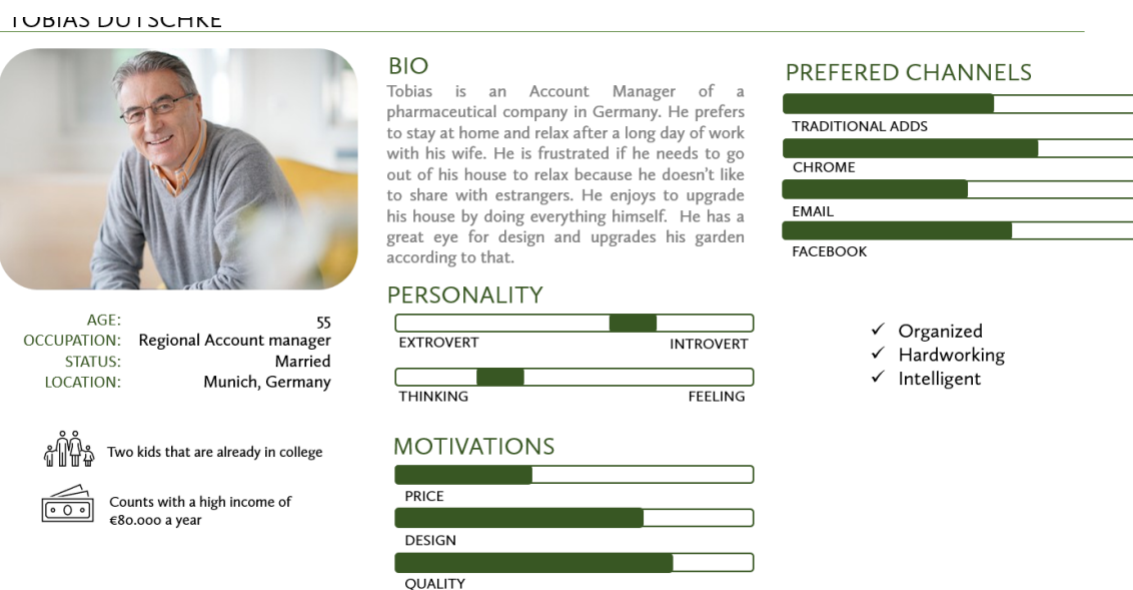
The company counts with different factors that have allowed its growth and success. These resources have been acquired over the years and can be classified under different categories. The first one is the knowledge and experience from the management; it mainly stands from the trajectory that Mindert Rumpff has had over the years and the understanding of how the market works and what products are the best to supply the demand inside the market. Currently, Leisurecraft Europe is offering a big range of products that differentiates it from its competitors and allows it to show a big product portfolio to its customers.

The second category is the physical resources, the company counts with a very wide warehouse that allows its capacity to rotate inventories. Furthermore, there is a new building with offices, ready to receive new workers and keep expanding the business.

The last resource that has been used is skilled workers, each of the sales representatives has a significant experience in the field and are prepared to help every customer. The account manager is capable to speak German, English and French and her great experience make customers feel comfortable and safe to accept her advice. Furthermore, every person inside the company is capable to speak a fluent English level which is an advantage to speak with international customers.

4.4 Profile of a potential customer

Figure 6: Persona, target market Leisurecraft Europe



Note: The figure was elaborated by the author based on the xtensio.com template

Even though there is no marketing strategy arranged yet, the company aims to target a specific group of customers. The company's ideal customer is a person who has his own house and has a medium-high income. It is preferably in the age group of 30 to 60 years old and has already

formed a family. Furthermore, ideally, the customer already has a certain degree of studies and works the whole week.

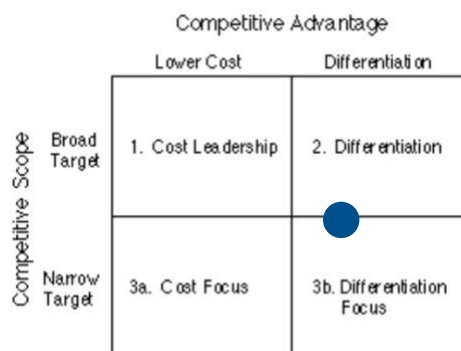
The customer motivations are that he likes to relax at his place, and he likes to renovate his house to enjoy it the best as he can. Furthermore, he has a couple of friends that he likes to share time with and invite them to his house and have a great time. To illustrate how the ideal customer of the company is, figure 6 illustrates a persona that would be an example of the ideal customer for the company.

4.5 Competitive Advantage

Leisurecraft Europe is a company that stands out from its competition thanks to the wide range of products and the quality them. A useful way of understanding how the company differentiates from the others and how does it compete is with the matrix developed by Porter with the five generic competitive strategies. The matrix encompasses two types of competitive advantage that a firm can implement, low cost or differentiation (University of Cambridge, n.d.).

Applied to the matrix shown in figure 8, Leisurecraft Europe is implementing the differentiation strategy among its competitors. With the offered line of products and the service

Figure 7: Porter's generic competitive strategies applied to Leisurecraft Europe.



Note: The figure was retrieved from: (University of Cambridge, n.d.)

provided to all the customers, the firm is looking to stand out from the competition and gain a unique position in the market (University of Cambridge, n.d.).

Compared to all the competitors Leisurecraft Europe offers a complete line of outdoor and indoor leisure products for the house. The quality of its products is assured by the manufacturers in Canada and Finland. Furthermore, the prices of every product are on a competitive range that makes it accessible for a lot of people and, compared to the ones offered by the competitors, with superior quality. In addition, the company counts already with some customers around Europe that gives to the company that value creator through internationalization.

4.6 Strengths and weaknesses

4.6.1 Strengths

Price-quality balance. The prices offered by the company are not the lowest ones in the market, however, the quality offered, and the big range of designs justify the prices and make them competitive. A barrel sauna from Leisurecraft Europe fabricated in clear red cedar is €6.495 and is delivered with a five-year warranty and easy to assembly kit (Leisurecraft Europe, n.d.b).

There is a great variety of products for outdoor and indoors. The big range of products is a strength for the company. A customer can find a wide variety of leisure products to place at his home. This is a differentiator from other stores that offer similar products and are already in the market.

Excellent customer service. Every sales representative is well trained and prepared to listen to all the concerns and doubts that a customer can have. The sales advisor is going to guide throughout the purchase process and advise him in the best possible way. The personal is capacitated to adapt to every situation that can happen and know how to respond.

4.6.2 Weaknesses

Lack of reputation inside Germany. Leisurecraft Europe already counts with some customers in Germany, however, the market is not aware of the company and does not know about its product. As shown before Germans are methodic persons that need to find reliability on a company to buy its products and the lack of reputation of the company could be a problem for new customers.

Insufficient use of online presence. The SEO strategy of the company is not enough to generate sales traffic to the company. The company does not have a high SEO position, therefore, is hard to find and not reliable yet.

There is no use of marketing strategies to promote the company. There is not an implemented marketing strategy yet. The company counts on social media and is working on a new website, however, there are not enough visitors on any platform to generate traffic to the website and increase sales.

5 CHAPTER 5: Strategic options

5.1 Introduction

The purpose of this chapter is to formulate a conclusion about this study by taking into account all the previous research. By having a clear conclusion and knowing what the context of the market is, it is necessary to formulate different strategic options that the company could follow to accomplish the objective. After having formulated all the strategic option through a TOWS matrix, the selection criteria are going to be formulated with an SFA matrix. The result of the SFA matrix will be the option that is more convenient for the company. After the selection to the most convenient strategic option a series of recommendation will be drop.

5.2 Conclusion

To conclude, this research aims to help Leisurecraft Europe gain more knowledge about the German market and reach its objective. The company has been increasing its capacity, and sales are getting low for what the company can manage at the moment. Germany is an attractive market to the company, thanks to the geographical proximity, the low cultural gap with the Netherlands, and the proximity to the Alps, a market that the company would like to explore in the future.

The internationalization process of a company is a hard path to follow. However, having the right tools can lead to significant growth of the business. Leisurecraft Europe has a lot of experience in the market; however, it is considered an SME, and the resources might be limited. Making use of internationalization to deliver value to its customers and stand out from the local competitors might be a helpful tool. The literature review highlights the use of internationalization theories to implement into the expansion plans of a small-medium company. However, cultural differences are barriers that could delay this process. It might seem that the Dutch and German cultures have slight differences, but the truth is that some aspects mark the difference between the two cultures. For instance, the contrast in the masculinity dimension shows that Germans look for more material rewards for success, and the Dutch tend to be more feminine. The culture is even notable on online platforms where the language is no longer a barrier, but the type of dialectics used to send a message to a different culture is. The use of online tools such as search engines and social platforms is common in Germany and has gained popularity in the last few years. However, the German population is a society that still values traditional media such as TV and magazines, and companies should not forget about that.

During Covid-19 Germany, has been presenting a tendency to buy more products for entertainment at home and upgrades for the garden. This is due to the quarantine and to make the

time at home more relaxing and distracting. However, a big concern for Germans to acquire the products that the company offers is the price, design and quality of the product. Also, social media platforms and traditional media are an excellent way to approach German customers and pursue them to buy the company's products. The German market of leisure sellers has a lot of competition and gaining a market share is a challenging task for the company. Some competitors offer cheaper products or a premium design and are considered a threat. On the other hand, the company has as an opportunity the high level of potential customers and that the online search for goods and services improves on this era.

The company is well-structured, and the functions are well determined for every employee. Besides, every employee has the experience and is well prepared to manage all kinds of situations. The growth of the company has been attributed to the many resources that the company is counting on. Currently, the differentiation strategy that the company has been using is to have a more extensive product portfolio than its competitors. All of these points are strong characteristics that can position the company inside Germany. However, the company has not established a strategy to increase sales that can be made through a marketing strategy.

The opportunities that the company has to grow inside the German market are great and it can lead to an increasing growth in the future. Leisurecraft Europe is a steady company that have maintained its position in the market thanks to all the resources and have created unique characteristics that make the company strong to minimize the weaknesses that are currently present.

Figure 8: SWOT analysis



Note: The swot analysis was made by the author based on the collected information

5.3 Strategic Options

Taking into account the opportunities and threats formulated in chapter 3 and the strengths and weaknesses formulated in chapter 4, a confrontation matrix will be developed. The purpose of the confrontation matrix or TOWS is to generate four possible strategies that the company can implement to accomplish its objective. The matrix will bring realistic possibilities that the company can implement and are not out of the range of capabilities of the company.

Table 4: TOWS confrontation matrix

Note: The strategies were formulated based on the collected information

	<p>Opportunities:</p> <ul style="list-style-type: none"> • Increasing demand inside the market. • High level of potential customers. • The online search of goods and services is improving. 	<p>Threats:</p> <ul style="list-style-type: none"> • High competition level inside the market. • Competitors with a high SEO performance. • Some health care insurance cover spa treatments which can affect the purchase decision of a customer
<p>Strengths:</p> <ul style="list-style-type: none"> • Price-quality balance compared to competitors. • There is a great variety of products for outdoor and indoors. 	<p>S-O Strategy</p> <p>Focus on the company's differentiation by increasing the number of product lines to have a wider portfolio of products and more options for the customers to choose.</p>	<p>S-T Strategy</p> <p>Improve the traffic on the website by increasing SEO performance and investing in google Ads focusing only in the German market.</p>

<ul style="list-style-type: none"> • Excellent customer service. 		
<p>Weaknesses:</p> <ul style="list-style-type: none"> • Lack of reputation inside Germany. • Insufficient use of online presence. • There is no use of marketing strategies to promote the company. 	<p>W-O Strategy</p> <p>Create a marketing strategy that is focused on improving the online presence of the company mixing it occasionally with some traditional marketing methods.</p>	<p>W-T Strategy</p> <p>Create a network with German marketing agencies and freelancers that have more experience with the market and can help the company to gain more customers from Germany</p>

The result of the confrontation matrix are the following strategies:

S-O Strategy

Focus on the company's differentiation by increasing the number of product lines to have a broader portfolio of products and more options for the customers to choose from. As said in the internal analysis, the company uses the differentiation strategy on a narrow target market. This strategy is created to embrace that differentiator and keep improving it to attract a wider number

of customers with different product lines. These new products should be related to the existing products that Leisurecraft Europe is offering. With these new lines, the company will be able to reach more customers that might be interested in it and increase its reputation and sales among German consumers.

W-O Strategy

Create a marketing strategy focused on improving the company's online presence, mixing it occasionally with some traditional marketing methods. Since the primary sales channel of Leisurecraft Europe is the website, the company needs to generate traffic to it. A solid online presence on different platforms would increase the traffic to the website and could generate more sales. As mentioned in chapter 2, a significant part of the German population still enjoys traditional media such as papers and magazines. This strategy suggests focusing on online presence and keep still some traditional media tools such as articles in magazines and newspapers.

S-T Strategy

Improve the traffic on the website by increasing SEO performance and investing in google Ads focusing only on the German market. According to the external analysis, the company's competitors have a high SEO performance that affects visibility and brand awareness for Leisurecraft Europe. As mentioned in chapter 2, one of the main reasons why Germans use the internet is to look for goods and services, which is a huge opportunity to explore. Leisurecraft Europe is a company that sells an extensive range of products. It has a lot of potential to create an ongoing SEO strategy with its lines of products and different features. By gaining ongoing SEO optimization, the company will show more reliability and attract more traffic to the website, which can lead to a sale.

W-T Strategy

Create a network with German marketing agencies and freelancers with more experience with the market and help the company gain more customers from Germany. A marketing agency has more knowledge about the market and could be a helpful first step for the company to gain more customers inside the German market. People that work on these agencies have a lot of experience that could be a helpful guide to grow and generate more traffic to the company's website. This strategy would allow the company to build social acceptability next to experts in the field and show the company's adaptability to a new market.

These options are reasonable steps that the company could follow to accomplish its objectives and start to gain a position inside the German market. However, there are some disadvantages to every option necessary to be aware of, such as elevated costs or not enough coverage. To make the decision-making process more manageable, using an SFA matrix is a helpful tool, where every aspect is evaluated, and the most suitable strategy for the company will come up.

5.4 SFA Matrix

According to the table 5 the most suitable option for the company is Option 2 which was the one that scored the highest total. Option one was the one who scored the lowest total due to

big financial risk and the low minimization of threats and weaknesses. With this strategy would not improve its SEO performance and still would have the threat of competitors with high SEO performance. Option 3 was the one who scored the second highest score; however this option would be incomplete to compete with others and in the long term would not be profitable. Finally, option 4, represent a big financial risk for the company and the results on profitability are uncertain. This option would represent a big risk for the company and is not a strategy that can be used in the long term.

Table 5: SFA Matrix

Score from 0-	Weight	Option 1:	Option 2	Option 3	Option 4
5		<i>Focus on the company's differentiation by increasing the number of product lines to have a broader portfolio of products and more options for the customers to choose from.</i>	<i>Create a marketing strategy focused on improving the company's online presence, mixing it occasionally with some traditional</i>	<i>Improve the traffic on the website by increasing SEO performance and investing in google Ads focusing only on the German market</i>	<i>Create a network with German marketing agencies and freelancers with more experience with the market and help the company gain more</i>

			<i>marketing methods.</i>		<i>customers from Germany.</i>
Suitability					
Use of Opportunities and strengths	0.2	4	8	6	7
Minimize threats and weaknesses	0.2	3	8	7	4
Total	0.4	7	16	13	11
Feasibility					
Financial	0.1	3	7	8	4
Organizational	0.1	6	9	9	6
Competition	0.2	8	9	7	7
Realistic expectations	0.2	4	7	6	2
Strategical-Resources	0.2	7	5	7	4
Legal	0.1	4	9	9	9
Total	0.9	32	46	46	32
Acceptability					
Profitable	0.3	7	7	5	5

Financial Risk	0.2	3	6	6	3
Financial Return	0.5	6	6	7	7
Total		16	19	18	17
Score of Option		55	81	77	60

Note: The Table was elaborated based on the SFA matrix model, and the decision was made by choosing the highest score.

5.5 Recommendations

The main goal of Leisurecraft Europe is to increase 5% sales of their products inside the German market per year, as established at the beginning of this research. This study takes place in the middle of the coronavirus pandemic in the second block of the academic year 2020 – 2021. Based on the context that the world is living in right now, the literature review outcomes, the internal and external analysis, the recommendation for Leisurecraft Europe is to apply strategic option number two.

This option suggests creating a mixed marketing strategy that incorporates traditional and online media together with the purpose to increase the number of customers in the German market. This will allow the company to generate more traffic to the website and possibly generate more

sales. Besides, the company will be able to build relationships with potential customers that can find them in online platforms.

In order to create a strong online presence is necessary to be able to generate value content for every channel. The outcomes of the field research have shown that a good design and seeing the product in real life is important for customers. It is necessary to invest in creation of original appealing photographic and video content to show the designs that the company has to offer and show them how they look on a normal basis context and not on catalog. This is made with the aim to generate traffic to the social media profiles and possibly to the website. However, this is not the only step that should be taken, since the company has almost none online presence yet, it is important to advertise on the social media that the target market use more. Taking into account the information collected in the literature review and the external analysis, in this case it is recommended to invest mainly in Facebook advertising, and a low budget on Instagram.

Social presence is not the only online platform that should be thought of, a good position on search engines is mandatory to generate more sales traffic to the website. Leisurecraft Europe has been working on a new website that will improve the customer experience, however it needs to be adapted to score a high performance and relevance in search engines. This is why is recommended to create content in the website such as blogs at least two times a month, and more information about the company. Furthermore, it is recommendable to put the products of the company in google shopping to generate more sales conversions to the website. This next to a google ads campaign targeted to Germany will increase the sales generating traffic to the website, fixing the strongest weakness that the company has right now.

Finally, As mentioned above, the use of traditional media is also recommendable due to the big affinity of German society to traditional media. There advertisement in magazines for home

inspiration when the social media presence is bigger would be a helpful tool to increase brand awareness and lead to sales-generating traffic.

6 CHAPTER 6: Financial underpinning

6.1 Introduction

This final chapter aims to illustrate the financial implications of the chosen strategic option. The financial underpinning of this research will contemplate all the necessary costs that need to be taken into account to make the strategy work. As the first step, an action plan will be formulated to provide what actions the company should implement to put the strategy to work. Finally, it presents a forecast on how the cost of every step of the action plan would develop.

6.2 Action Plan

The aim of creating a marketing strategy with mixed media is to generate more sales. It is necessary to have a straightforward approach to reaching the audience and implementing the plan. To be able to measure the plan during the period arranged on the company's objective (three years), short-term and long-term goals are necessary.

- Short-term goal: create a steady audience on the website of 2,000 visitors per month in the first year.

This goal would help the company to keep track of the total visitors and the sales-generated traffic.

- Long-term goal: grow every year the traffic on the website, with 10% on the previous year's average.

This goal is to increase the online presence and generate more traffic to the website in the long-term to keep increasing possible sales traffic.

6.2.1 Short term, First Year:

Since the products are mainly for the garden and all family members can enjoy them, much original visual content would be an appropriate approach to appealing the products to the target audience. By taking this into account, the steps to pursue are the following:

1. Strive to have original quality content of pictures and videos

Creating original content where every product is shown on a normal basis is a helpful tool to make the products more approachable and real for the target audience. A visually appealing social media profile on platforms as Instagram and Pinterest would make the customers curious about the products. It would generate more traffic to the website, which can create a sale. As the

first step, it is vital to encourage customers to share pictures and videos of the products and allow the company to use them on online platforms. As a second step, it is essential to generate original content in the long term, which will attract new potential customers. The prices of a photoshoot depend on numerous factors and might vary drastically. To save costs of making the photoshoot for products as Leisurecraft Europe offers, the location is the first step. This is why it is necessary to encourage customers to build win-win situations where the company can use their sites with the products to take pictures of them. This, next to a freelance photographer who has contact with models four times a year, would generate enough content to build strong profiles on social media platforms.

2. Generate traffic to the social media platforms

As highlighted in chapter 2, Facebook is the most used social media platform in Germany in the age of the target group. It is not enough only to generate content if there is no audience, so the immediate attention of the social strategy should be on this platform. Facebook advertisement throughout all the year will be the strategy to generate content and attract potential customers to the website. Other platforms as Instagram would have a low-budget campaign to generate traffic and gain attention to the company's profiles.

3. SEO optimization

It is necessary to constantly implement content to the website to score a high SEO position, so it is required to write blogs at least two times a month with valuable content to the website. Furthermore, consistently implement keyword optimization and keep the website updated.

4. Ads Campaign

In order to generate sales-generating traffic to the website and get potential customers, an AdWords campaign would catapult the website and generate more visits to it. A campaign targeted primarily to Germany will be needed for this and would be online for the whole year.

5. Advertisement with a lifestyle magazine in Germany

A lifestyle magazine is targeted at that part of the population that still appreciates traditional media. This ad will only be launched one time a year and help build brand awareness and possibly sales-generating traffic to the website.

6.2.2 Long term, two next years

After building a steady online presence for the company, it is necessary to measure if the traffic generated has created sales. To measure the performance of every period the following steps need to be executed:

1. Measure the traffic of every profile on social media through the statistics provided by every platform. Furthermore, measure the number of conversions and traffic that has led to the website, on the analytics of the website.

2. Ask to every new customer where he heard from us or saw the name of our company before. This is to keep track of the sales generated by online traffic and the ones attracted by the traditional media. Next to the statistics shown by the website on google analytics.

6.3 Financial Underpinning

The action plan described in the section above, is thought not as a high budget since Leisurecraft Europe is a small medium enterprise that is still growing and is having elevated cost due to all the new renovations to increase its capacity. The financial implications of this proposal are going to be explained step by step taking into account the action plan and a timetable of one year.

1. Strive to have original quality content of pictures and videos

Asking for pictures to the customers of the company is the first step, however this is not enough to create a strong profile to attract new customers. As said before it is necessary to generate original content, and a low budget photo session one day, four times a year would be a good start. The photo session would be done in every season of the year and it would be thought in a way that the company can make use of the pictures and videos for at least a period of three months. It is worth noting that the prices of photoshoots might vary according to the photographer's pricing and the location. An average lifestyle photographer in the Netherlands earns €50,87 per hour excluding commissions, bonus, etc. (Payscale, n.d.). The photographer would be hired for a working day being $€50,87 \times 8h = €564.74$ plus a budget of €411 to cover bonus and edition cost, giving a total of € 976,64. As mentioned before, the location would be negotiated with customers interest on sharing their places and a good offer based on how much a location can cost in The Netherlands is €300 a day (Mister Location, n.d.). The last part of the shooting would be hiring freelancer

models that would get paid a salary of €400 a day including the rights to post the pictures anytime that the company consider necessary to post them.

2. Generate traffic to the social media platforms

On the first month of implementing this plan would not be necessary to advertise because there is still no content generated to post. Starting from month 2 the campaigns would be implemented starting with a higher budget and finishing with lower budget when the traffic generated is getting bigger. On Facebook ads a budget of \$21 a day would be a good start taking into account that the average cost per click in Facebook is \$0.97 and the cost per download is the most expensive being \$5.47. That is why for the beginning of the strategy it is thought on a budget of \$22 a day being approx. €18,01 x 30 days equals €540.34. From month seven, if the profile have a attracted more potential customers the budget can be lowered to \$11 a day being a total of €270,169 per month (WebFX, 2021).

For Instagram, the ads would have a budget of €400 a month, here the advantage is can be targeted better and would bring the attention of the target audience. This bid is made on a bidding on a price of €0,40 cost per click. If a maximum of 1000 clicks a month is made the monthly budget would be €400 for this social platform for the first six months. Starting from month 7, the budget would lower to €200 aiming for 500 clicks. This social media platform is low budgeted because of according to chapter 2, the usage of this platform among the target group is not high (WebFX, 2021).

3. SEO optimization

Leisurecraft Europe is already working on the launching of a new website, however this is not enough to aim for a high SEO score. The constant creation of blogs and content for the website

is the strategy applied here. However, this does not represent an extra new cost to the company, because it can be developed with the actual resources of it.

4. Ads Campaign

A Google Ads campaign offers an impressive return of investment and is implemented for the big majority of small to midsized businesses. In the google Ads pricing for home goods businesses the cost per click is on average \$2,94. Aiming for approx. 200 clicks on the website per month in Germany would be a cost of €481,24 a month. Starting from month 7 the campaign would be lowered to 100 clicks and the budget for the month would be €240,62. The aim is to maintain the traffic to the website and be able to generate sales (WebFX, 2021).

5. Advertisement with a lifestyle magazine in Germany

The intention to mix the strategy with traditional media is because of the affinity that the target audience has to this kind of marketing and the reliability of it. The price for an advertisement on a publication in a German magazine of home and lifestyle might vary. Based on the prices of different publications published in Germany, Switzerland and France, the price for a full page in color would be €1.250 per issue. Since the business is still growing, the publication would be made only one time a year and with the time the number of times can be incremented (Component Source, n.d.).

For the financial underpinning it is important to note the following remarks:

- The location cost was by observing the costs of different locations in (Mister Location, n.d.) and it might vary according to the owner.
- The cost of the photographer is the average wage in the Netherlands for that career and it might vary depending on the professional.

- The cost of the models was estimated assuming that they are freelancers and the rights to use the pictures are included in that cost.
- Some costs were given in dollars, such as google ads, Facebook ads and Instagram Ads. The conversion to euros was made on 19th May of 2021.
- The projections for the first year were divided in two periods: From September 2021 till February 2022 and March 2022 till September 2022.
- The projections on the second period were made supposing that the short-term goal is getting achieved with 2,000 or more visits on the website.
- The cost of the employee to execute this plan was made by taking into account the average wage in the Netherlands for a Junior Marketeer €2.120 (LinkedIn, n.d.). The salary was reduced to €1.050 since the development of the strategic plan can be made on half time basis.
- The cost of advertisement on a magazine were taken from (Component Source, n.d.) and might vary according to the magazine.

Instagram	€ -	€	€	€	€	€	€	€	€	€	€	€
Ads		400,00	400,00	400,00	400,00	400,00	200,00	200,00	200,00	200,00	200,00	200,00
Google	€ -	€	€	€	€	€	€	€	€	€	€	€
AdWords		481,24	481,24	481,24	481,24	481,24	240,62	240,62	240,62	240,62	240,62	240,62
Salary of	€	€	€	€	€	€	€	€	€	€	€	€
employee	1.150,00	1.150,0	1.150,00	1.150,0	1.150,0	1.150,0	1.150,	1.150,	1.150,	1.150,	1.150,	1.150,0
1/2 day		0		0	0	0	00	00	00	00	00	0
Ad in	€ -	€	€ -	€ -	€	€	€	€	€	€	€	€
magazine		-		-	-	-	-	1.250,	-	-	-	-
								00				
Total cost	€	€	€	€	€	€	€	€	€	€	€	€
project per	3.226,64	2.571,5	2.571,58	4.648,2	2.571,5	2.571,5	3.937,	3.110,	1.860,	3.937,	1.860,	1.860,7
month		8		2	8	8	43	79	79	43	79	9
Total cost						€						€
per period						18.161,						16.568,
						18						02

Total	€											
annual	34.729,1											
cost	7											

Note: The table above was elaborated by the author taking into account all the references of prices explained on section 6.3

financial underpinning.

If the short-term goals are accomplished, the budget can be increased by 15% for the Ad campaigns on Facebook and Google Ads for the next year. The budgets can be lowered again in the second period if the traffic increases above the goal like planned for the first year. These two platforms are the ones that are the most accurate for the target market, so the highest budgets should be on them. For Instagram, if it is still generating traffic to the website, the budget can be the same. The budgets on the campaigns should remain because they are making the company visible on different platforms, and the sales-generating traffic is more likely to increase.

If the short-term goals are achieved the financial implications for the second year would be:

Table 7: Expenses for the second year

Period:	Facebook Ads	Google Ads	Instagram Ads	Salary Employee	Location Photography	Photographer	Models	Ads in magaz	Estimated Total period	Total per month
September 2022 till February 2023	€ 3.106,96	€ 2.300,00	€ 2.000,00	€ 7.935,00	€ 600,00	€ 1.953,28	€ 1.600,00	€ -	€ 19.495,24	€ 3.249,21
March 2023 till August 2023	€ 1.864,17	€ 1.660,28	€ 1.200,00	€ 7.935,00	€ 600,00	€ 1.953,28	€ 1.600,00	€ 1.250,00	€ 18.062,73	€ 3.010,46

Note: The table was elaborated by the author by taking into account the prices of table 6 and estimated for the following year of the plan.

As said before, supposing that the cost per click of every ad campaign remains the same, an increment of 15% on the budget for Facebook Ads and Google Ads was made. Also, it was elaborated with the exchange rate from euro to a dollar of 19th May 2021. Besides, an increment on the employee's salary of 15% was made to recognize its effort and keep the motivation. For the Instagram campaign, the budget remains the same because it is not the leading social media that the company should focus on; however, it still helps bring traffic to the website. The cost of the photographer, models, and ads in magazines remains the same and might vary according to each of them.

Assuming that the goals are being accomplished and sales are increasing, in the third year, an increment of 15% was made on Facebook, and Google Ads on the budgets of year two can be made. Also, an increment of 15% on the employee's salary was made, and the Instagram campaign remained the same. Again, these values were calculated assuming that the prices on every ad campaign will stay and with the exchange rate from dollar to Euro on 19th May 2021. Finally, the costs for the photographer, the models, and the ad in the magazine remained the same. However, those prices can vary according to the merits of every professional.

The financial implications for the third year would be:

Table 8: Expenses for the third year

Period:	Facebook Ads	Google Ads	Instagram Ads	Salary Employee	Location Photography	Photographer	Models	Ads in magaz	Estimated Total period	Total per month
September 2023 till February 2024	€ 3.573,00	€ 2.645,00	€ 2.000,00	€ 9.125,25	€ 600,00	€ 1.953,28	€ 1.600,00	€ 0,00	€ 21.496,53	€ 3.582,75
March 2024 till August 2024	€ 2.143,80	€ 1.909,32	€ 1.200,00	€ 9.125,25	€ 600,00	€ 1.953,28	€ 1.600,00	€ 1.250,00	€ 19.781,65	€ 3.296,94

Note: The table above was elaborated by the author taking into account the expenses from table 7 and were estimated for the following year.

This financial plan was made with prices of May 2021 and might vary on the next years. The total investment on the three years of this plan would be a total of € 113.565,31, The company would be able to measure the return of the investment on marketing expenses by calculating the ROI with all the other expenses.

During 2020 the total sales of the company where € 1.900.000, achieving the company objective explained in Chapter 1. The total sales of the company by the end of 2022 would be € 1.995.000. By the end of 2023 would be € 2.094.750 and by the end of 2024 €2.199.487,5.

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