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EXPORT ENTRY IN SMALL COMPANIES: EFFECTS OF TIMING ON STRATEGY AND PERFORMANCE

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ABSTRACT

New and small companies are increasingly active in exporting, but little is known about relationships between timing of this decision and international strategy, or performance. This exploratory study examines effects of early and late export entry on international strategy and performance in a sample of 134 exporting U.S. manufacturers. Results show different patterns of international strategy are associated with early versus late export entry, and that depending on timing of this entry, certain strategies result in improved performance.

INTRODUCTION

New ventures face an array of market entry choices as they develop and grow. "Windows" of market opportunity are presented, or created and, depending on a company's age, strategic choices can have highly beneficial or detrimental effects (Romanelli, 1989). For instance, market entry at a young age may result in valuable long term contacts, allow earlier learning experiences, and increase chances of survival. Conversely, early entry may constrain resources, fragment management time, or lock a new company into a particular strategy (Romanelli, 1989). Similarly, late market entry may be beneficial, allowing more time to collect information, avoid risk and build networks. However, if a company waits too long to enter a market, it may miss opportunities or be constrained by previous strategic investments (Eisenhardt, 1990). Hence timing of market entry in the life cycle of a small company can have important implications (Day, 1993). One entry choice increasingly open to young companies is the decision to enter foreign markets by exporting.

Anecdotal evidence shows that companies are selling abroad early in their life cycle. Rapid technological and telecommunications innovations, global political changes, and the implementation of trade agreements have created a favorable climate and new opportunities for young companies to export (Maynard, 1994; Holziger, 1990). A national survey of small businesses found that 20 percent of companies with less than 500 employees exported in 1994, up from 16 percent in 1993 and 11 percent in 1992 (Barrett, 1995). For instance, Brooklyn Brewery was founded in 1988 and exported 10 percent of its product to Japan within the first year of operations (*Wall Street Journal*, Oct, 13, 1990). Quantum Epitaxial Designs, Inc. sold its crystallized wafers outside the U.S. within a year of start-up (*Nation's Business*, July 1991) as did Barnyard Babies, a toy manufacturer. Explosive economic growth and the lowering of trade barriers in Asia encouraged Ellicott Machine Company to sell drilling equipment overseas. Next year more than 50 percent of its sales will be from overseas (*Business Week*, April, 1995).

In spite of this increasing evidence of early exporting, the majority export studies have focused almost exclusively on mature small companies. Scores of studies in International Marketing that examined exporting in small companies (Miesenbock, 1988), have followed the stage theory of internationalization (Johanson & Vahlne, 1977) which assumes that the decision to export will occur only after the company has operating experience, and is therefore not young. Attention to company age at the time of exporting is considered only descriptively as a factor in differentiating between exporters and non-exporters (Ursic & Czinkota, 1984; Kirplani & McIntosh, 1980), often leading to inconclusive results (Miesenbock, 1988). Similarly, extensive work examines factors contributing to export success, with more recent work concentrating on interrelationships between export strategies and performance (Aaby & Slater, 1988). Major influences on performance vary from study to study, but generally firm characteristics, competencies, market strategy (product, price, distribution, promotion) are deemed important (Dominguez & Sequiera, 1993). Absent from the export marketing literature is the consideration of possible differences in strategies that may be associated with age at foreign market entry and any effects of early or late entry on performance.

Literature on the life cycle of small organizations recognizes differences in strategies of between new and established companies. In particular, goals, structure, systems and role of the owner founder are areas that differ depending on age of small company (Churchill & Lewis, 1983; Grenier, 1972). Studies in entrepreneurship show new ventures employ strategies different from mature companies in terms of scope of segmentation, product and marketing (McDougall & Robinson, 1987; Carter, et al, 1994). In particular, degrees of differentiation and factors influencing these were signficantly different from those of large mature organizations. Therefore, it is expected that strategies of exporters will vary depending on timing in the life cycle of this decision.

This exploratory study investigates three questions; (1) Is timing of export entry (early or late) related to different patterns of international strategy? (2) Does timing of export entry affect performance? (3) Are certain patterns of strategy related to performance given early or late entry? If patterns of international strategy are not significantly associated with age at entry, this may suggest strategic approaches are not dependent on company age. Likewise, if no relationship is found between entry age and performance, this will suggest that success in exporting is contingent on other dimensions, and that age at entry is not a consideration. On the other hand, if variations are found, this will imply that different strategies may be more appropriate depending on age of export entry.

BACKGROUND

Competing theories explain reasons why small companies will export. One perspective derives from behavioral stream of international business and assumes that experiential learning precedes the decision to sell products abroad (Johanson & Vahlne, 1977). The choice to export is motivated by perceived threats or opportunities in the environment where companies avoid risk by seeking markets cognitively and geographically close (Johanson & Vahlne, 1977).

Referred to as a stage model, it is argued that exporting is a consequence of the incremental adjustments a company will make to its environment as it learns and accumulates experience. This perspective excludes internationalization from start-up, instead positing international market entry decisions by small companies take place in a deliberate manner after the business established.

On the other hand, the stage model has been criticized recently by theorists proposing businesses may not internationalize in sequential steps (Welch & Loustarinen, 1988) and arguing that it is too deterministic (Melin, 1992). Relatedly, entrepreneurship scholars have posited that international business theories are limited in their ability to explain why new companies will internationalize (McDougall, Shane & Oviatt, 1994). These authors argue that firms may "leapfrog" and skip exporting stages (Melin, 1992), or may be "global" from the start (Oviatt & McDougall, 1994). There is emerging empirical support for these ideas; Oviatt, et al (1994) in an exploratory study found that global start-ups sourced and sold products in multiple countries from inception, finding that their owners were more alert to opportunities, or that the companies had unique assets. Relatedly, Brush (1992), in her examination of motives for internationalization, found that nearly half of the companies in her sample sold products abroad within the first six years of operations.

While this research implies that young and mature companies will have different reasons for internationalizing, possible differences in strategies have not been investigated. Literature from the life cycle on small businesses is helpful in suggesting variations in strategies that might be associated with age. In general, due to "newness", young companies are less likely to have administrative structures or formal systems in place (Churchill & Lewis, 1983; Eggers, Leahy & Churchill, 1994). Further, young companies differ from established companies in terms of goals and strategies. Strategies of young companies are guided by the vision of the owner/founder (Feeser & Willard, 1990) and more often focused on survival (Churchill & Lewis, 1983; Eggers, Leahy & Churchill, 1994). These companies frequently have goals to seek opportunities and resources, rather than control and allocate them (Stevenson & Gumpert, 1985), and often behave in an innovative and creative manner, adopting "riskier" strategies under certain environmental conditions (Covin & Covin, 1989). Greater aggressiveness in terms of number of product lines offered and number of market segments served is characteristic of new firms (Romanelli, 1989).

Conversely, mature small companies are characterized by established patterns of decision-making, and identifiable systems and structures (Churchill & Lewis, 1983; Eggers, Leahy & Churchill, 1994). By virtue of their age, these companies have a track record of experience and operating performance. Strategies for these companies are more likely to be the result of planning, market analysis and outsider input (Robinson & Pearce, 1984), and frequently reflect incremental commitments to technologies, products and markets (Bijmolt & Zwart, 1991). Established small companies more often have goals of growth or expansion and design strategies around competitive dimensions (Churchill & Lewis, 1983). Moreover they may be more likely to adopt conservative strategies characterized by modest innovations that did not challenge strong competitors in key markets (Covin & Slevin, 1989). These small companies are often constrained by previous strategic choices, and have planning systems built in to assess potential risk of future strategies.

Although strategies of young versus mature exporters have not been compared in any single study, two recent studies suggest there are differences depending on age. Oviatt, et al (1993) found that international new ventures pursued a broad geographic scope (multiple countries), possess a unique intangible asset (competitive advantage), and had strong connections abroad. In contrast, Namiki (1988) in a study of sample of established small companies described export strategies as differentiation (products, markets or service), competitive pricing, technological superiority, and customer service. While operationalizations of strategy differ, these studies considered together suggest patterns of international strategy may be associated with age at export entry. Further, it is expected early exporting would be more likely to follow theory proposed by entrepreneurial researchers (Oviatt & McDougall, 1994) and late exporting would support stage theory from international marketing (Johanson & Vahlne, 1977).

METHODOLOGY

Following questionnaire pre-testing, a national mail survey of a random sample of 1,076 internationalized small (<500 employees) U.S. manufacturers was conducted. To supplement this data, in-depth field interviews were conducted with five companies; three that exported early and two that exported late. As in other preliminary studies of international strategy and performance, this investigation was not restricted to a single industry, but included multiple industries (Baird, Lyles & Orris, 1994). Given that there is no single comprehensive listing of exporting small companies, the sample was randomly identified from six published lists, consistent with other studies from the field of Entrepreneurship. The response rate was 13 percent (n=134), lower than expected or desired, but similar to the modal response rate for mail surveys (Erdos, 1970). Questions covered firm demographics, reasons for internationalization types of international business strategies, and performance measures.

There are three main dimensions of "international strategy" believed to be influenced by early/late export entry. "International strategy" is arguably related to the overall strategy of a company. This study is not examining the overall strategy, rather only the international aspects which are composed of exchange activities involving resources and skills to serve international markets (Morrison & Roth, 1989). These activities include mode of entry (exporting, licensing, direct investment) (Buckley, 1989), degree of internationalization (geographic scope and commitment) (Cavusgil, 1984; McDougall, 1989); goals (Namiki, 1988); and perspective of owner/founder on internationalization (Ursic & Czinkota, 1984; Oviatt, et al, 1993). These dimensions operationalized by objective measures of geographic scope- number of countries, closeness of countries (Eramilli & Rao, 1991) and commitment- employees, percentage of total products manufactured sold abroad (Cavusgil, 1984). Goals are operationalized by a five-point Likert scale derived from previous measures of international strategy (Piercy, 1981; Namiki, 1988). Perspective on internationalization is measured using a five-point scale: agreement/disagreement similar to measures used by Ursic and Czinkota, (1984) and Oviatt, et al (1993). Following other studies of international strategy, performance was measured using sales year one, (Ursic & Czinkota, 1984), percent of sales from international markets year one, and average growth in sales and employees (Baird, et al, 1994). Growth in sales and employees was a computed variable that determined average growth over the age of the company.

Several steps were taken to deal with reliability and validity issues. First, Chronbach's Alpha tests showed reliability coefficients ranging from .6036 to .9418, and item to item correlations of .5 or better, satisfactory results for exploratory research (Nunnally, 1970). Second, to guard against non-response bias possibly resulting from a low response rate, statistical tests were conducted. These included X^2 tests for differences in key variables (size, age, number of countries) among a random sample of 30 companies surveyed, 30 companies not surveyed, and 30 companies not responding. No significant differences were found, decreasing threats to external validity. Third, test and re-test by telephone of some respondents were made to determine temporal stability of answers (Nunnally, 1970). These efforts showed no significant change in responses.

RESULTS

Sample Description

Respondents were from 48 states, indicating geographical representation. While 18 two digit SIC codes were reported, the most frequently mentioned industries of operations were electronics and electronic products, metal fabrication and products, chemicals and pharmaceuticals, instruments and gauges, fashion, and construction. In year one of exporting, 68 percent exported directly, and 32 percent exported indirectly through an agent. Most frequently mentioned regions of export were Europe (42%), North America- Canada and Mexico (25%) and Asia (10%). Canada was the first country served by 21 percent, followed by England (16%). Sixty-seven percent sold products in two or fewer countries, 12 percent sold in 3 to 10 countries, and the average was three countries. The mean percentage of total manufactured products exported was 15 percent, with companies less than 6 years old averaging 20 percent and companies more than 6 years old averaging 8 percent.

Size of business was controlled for in that all those surveyed had fewer than 500 employees, however 80 percent of the respondents indicated they currently had fewer than 100 employees. This is consistent with Small Business Administration (SBA) statistics which shows that the majority of small firms employ fewer than 100 employees (Small Business in the American Economy, 1988). Sales in year one of exporting for these businesses ranged from \$2,000 to \$100,000,000, with the average being \$4,607,089, the median \$500,000 and the mode, \$5,000,000. Percentage of revenues from export sales in year one of exporting ranged from 1 to 99 percent, the mean being 15 percent. In 1990, gross sales ranged from a low of \$1,000 to \$210,000,000; with the median being \$2,250,000. Eighty percent of the businesses had gross sales of less than \$10,000,000. The average percentage of revenues from export sales in 1990 was 23 percent. The current average age of businesses responding was 30 years old, and 23 companies were less than six years old at the time of the survey. The average age at first export was 12 years and the mode was one year.

Exhibit 1
Respondent Profile
n=134

Industries	n=	%	
Electronics	24	18%	
Metal fabrication/products	19	14%	
Chemicals/pharmaceuticals	11	8%	
Instruments/gauges	11	8%	
Construction products	9	7%	
Means of Export Entry			
Direct Export	90	68%	
Indirect Export (through agent)	44	32%	
Region of First Export			
Europe	56	42%	
Canada/Mexico	34	25%	
Asia	13	10%	
Number of Countries Served in Year #1 of Export			
1 to 2	90	67%	
3 or 10	16	12%	
> 10	28	21%	
Size in Year #1 of Export			mean
Sales			$ 4,607,089
Employees			70
Percent Revenues from abroad			15%

Analysis

To address the first research question regarding strategy patterns associated with early or late export entry, Pearsons correlations were run to examine the relationship of all variables of international strategy (n= 25 variables) and age at international entry (intlage). Ten of the twenty 5 correlations were significant, five significant at $p < .05$, and five at $p < .1$ lending support to speculation that different strategy patterns are associated with timing of entry (See

Exhibit 2). Even though the coefficient values were low, the results do suggest differences in strategy depending on age at entry.

Exhibit 2

Results of Pearsons Correlations Examining Relationships Between Age at Export Entry and International Strategy

Variables	p-value	coefficient
Degree of Internationalization		
Percent total manufactured products sold year one*	.060	-.1417
Employees abroad year one	.302	.1204
Number of countries sold to year one	.107	-.1117
Country closeness to U.S markets	.094	.1161
Entry mode (direct, indirect export)	.143	.0951
Goals and Focus		
Obtain new sources of capital	.085	-.1317
Overcome problems in domestic market	.094	-.1251
Reciprocate with suppliers abroad	.173	-.0994
Fill customer orders	.237	-.0672
Keep up with industry competition	.343	-.0386
To survive	.009	-.2214
Produce high technology product	.457	-.0146
Develop new markets	.186	.0830
Establish long term relationships	.085	.1298
Be first U.S. company in market	.447	-.0127
Increase sales and profits	.384	-.0273
Obtain long term stability	.117	-.1121
Gain large market share	.244	-.0655
Capitalize on domestic competitive advantage	.291	-.0528
International Perspective		
Small business should be geographically unlimited	.054	-.1585
Foreign markets offer unlimited opportunity for small businesses	.304	-.0500
Small businesses should be quick to take advantage of international opportunities	.006	-.2417
Internationalization should be planned	.054	.1570
Selling abroad is risky for small businesses	.048	.1618
Small businesses should sell abroad only after selling in U.S.	.285	-.0556

*= year one refers to the first year of international activity
-= associated with early export entry
+= associated with late export entry

Early entry was associated with greater percent of total products sold abroad year one (or breadth of market scope), goals of survival, overcoming problems and obtaining new sources of capital. Further, early entrants held a broad international perspective, or view that small companies were geographically unlimited and needed to be quick to take advantage of international opportunities. In contrast, late entry was associated with greater service to markets geographically close, a goal of establishing long term business relationships, and held a narrow international perspective or view that selling abroad is risky for small businesses, and therefore must be planned incrementally.

To address the second question, regarding relationship between timing of export entry and performance, additional correlations were run between age at entry and the performance measures, sales and percent of total sales from international markets year one of exporting; and average growth in sales and average growth in employees.

Exhibit 3
Results of Pearsons Correlations Examining Relationships Between Age at Export Entry and Performance

Variables	p-value	coefficient
Year one total sales	.406	.0276
Year one % of total sales from international markets	.010	-.2613
Growth in sales	.464	-.0106
Growth in employees	.207	-.0799

-= associated with early export entry
+= associated with late export entry

These analyses showed no significant relationship between age and sales year one, or age and growth in sales or employees. The only significant correlation was percentage of sales from international markets year one (p. 010, -.2613) but the relationship was negative. This suggests age at internationalizationhas only a minor effect on performance, only with regard to a greater percentage of total sales derived from international markets.

The third research question investigated patterns of strategy and their association with performance relative to timing of entry. To answer this question, the data set was split into two approximately equal sized groups; the first exporting at 7 years of less of age (n=69) and the second; exporting at 8 years or more of age (n=65). This age break is consistent with previous studies in entrepreneurship(Fredricksen, et al, 1987; *Small Business in the American Economy,* 1988). For each group, correlations were run separately between all strategy variables and two performance variables, growth in sales and growth in employees. The results are shown in Exhibit 4.

Exhibit 4
Pearsons Correlations Between Strategy Variables and Performance*

	LATE ENTRY				**EARLY ENTRY**			
	Growth Sales		**Growth Emp.**		**Growth Sales**		**Growth Emp.**	
Variables	p-value	coeff.	p-value	coeff.	p-value	coeff.	p-value	coeff.
Degree of Internationalization								
% total products sold Yr. #1								
Employees abroad Yr. #1								
No. of countries sold to Yr. #1								
Country closeness to U.S markets				.014	.467			
Goals and Focus	p-value	coeff.	p-value	coeff.	p-value	coeff.	p-value	coeff.
New sources of capital					.050	-.359	.039	-.367
Overcome problems in domestic market					.012	-.459		
Reciprocate with suppliers abroad								
Fill customer orders								
Keep up with industry competition					.077	.315		
To survive								
Produce high technology product								
Develop new markets								
Establish long term relationships								
Be first U.S. company in market								
Increase sales and profits								
Obtain long term stability								
Gain large market share					.020	-.420		
Capitalize on domestic competitive advantage					.022	-.415		
International Perspective	p-value	coeff.	p-value	coeff.	p-value	coeff.	p-value	coeff.
Sm. bus. geographically unlimited	.071	.323						
Foreign markets unlimited opportunity							.040	.381
Sm. bus. be quick to internationalize	.043	.375	.054	.351			.025	.422
Internationalization should be planned			.058	-.344				
Selling abroad is risky sm. bus.			.090	-.297				
Sm. bus. go abroad after selling in U.S.								

*- only correlations significant at <.1 are shown.

This analysis showed distinctly different results for the early and late groups. For the early group, six significant relationships emerged between strategy and growth in sales, and one between strategy and growth in employees. Significant relationships were found between goals growth in sales, but these were negative. For the late group, four significant relationships were found between strategy variables- all of which were international perspectives- and growth in employees, and two for growth in sales. These results suggest that depending on age at entry, different strategies are associated with better or worse performance.

DISCUSSION AND CONCLUSIONS

This study finds that different patterns of international strategy are related to age at export entry. In other words, alternative international strategies are employed depending on the age that the company exports. International strategies of early exporters might be characterized as more "aggressive" in the sense that they are committed to selling a greater percentage of total manufactured products abroad, and are seeking new sources of capital. They have a broad international perspective, agreeing that small businesses are more geographically unlimited and quick to take advantage of opportunities, without concern for resources controlled (Stevenson & Gumpert, 1985). These characteristics generally support previous empirical research (Romanelli, 1989; Covin & Covin, 1989) on entrepreneurial strategy.

One of the field studies provides a contextual example. The president of a golf club manufacturing company founded in 1987 stated that the company sold abroad within the first year of operations because the *"opportunity presented itself. A couple of Japanese businessmen literally knocked on the door and asked if I could sell my clubs in Japan."* More than 20 percent of this company's $1 million in sales were derived from export in the first year. The company planned to further explore sales to other parts of Asia. In the words of the founder, *"My vision was world-wide from the start".*

International strategies of late exporters are characterized as more "conservative" in that selling abroad was viewed as risky, planning was important, and goals in exporting were to establish long term relationships. This strategic approach is consistent with stage theory of internationalization and supports findings from export marketing about mature companies. A manufacturer of microfiche products offers an illustration. This $9 million company with 80 employees sold abroad after 8 years of operations. The founder noted *"the industry was internationalizing and for us to maintain relationships, we had to sell products overseas."* The process of exporting was deliberate and planned, due to requirements for government approvals and endorsements in foreign countries.

This study did not reveal any significant relationships between age at entry and performance, implying age of the business alone at the time of export has no consequence or benefit to performance. These results suggest McDougall and Oviatt's (1994) arguments that competencies and expertise gained by the owner/founder in previous activities may compensate for a lack of business operating experience. The ability of the owner/founder to transfer previous learnings and experiences may have the effect of reducing the perceived "risk" of exporting leading to a more aggressive export strategy. Similarly, the 1990's experienced rapid technological changes creating easier access to information sources, customers, and distribution, different from previous decades. Hence, the stage theory (Johanson & Vahlne, 1977), which assumed that young companies lacked the requisite operating experience to export and therefore would suffer a greater risk or penalty than established companies if they exported early, needs to be updated as argued by Melin (1992).

While performance benefits or detriments were not apparent in the analysis of the overall sample, when the sample was split by age at entry, and relationships between strategy and performance analyzed, certain patterns of strategy were related to growth in sales or employees. Three findings emerged:

1. Overall, better performance for both early and late entrants was associated with a broad international perspective. Specifically, the view that internationalization should occur swiftly was positively associated with better growth in sales and employees. Three correlations were significant, all at .<05 and with correlation coefficients at .351 or above indicating moderately strong relationships.

2. For late exporters, international perspectives were positively associated with growth, however, goals, scope and commitment of strategy were not significantly related. In particular, views regarding fast internationalization and unlimited geographic scope were related to growth, but a cautious view that selling abroad is risky, or should be planned over time resulted in lower growth.

3. For early exporters, growth was associated with international perspectives that small business should be quick to internationalize, and that foreign markets were unlimited. In contrast, goals in seeking a competitive advantage, market share, new capital, overcoming problems were associated with lower growth.

These findings imply that international perspective or view held by the owner/manager of a small business in the international context has a more powerful effect on performance than stated goals, or degree of internationalization (scope and commitment). The association between being "quick to internationalize" and growth in sales or employees suggests given the decision to export, expansion should be quick. For late exporters, conservative perspectives- deliberate planning, perceived risk- can be detrimental to growth. For early exporters, unachievable goals- gaining large market share, capitalizing on domestic competitive advantage- can result slower growth. Therefore the fit of international perspectives of the owner founder and organizational goals consistent with company size are important aspects of the decision about timing of export entry.

Although this study was limited by a lower than expected response rate, a potential threat to external validity, several steps were taken to insure representativeness. This research was not intended to be comprehensive, or to suggest causality, but was exploratory. Despite these limitations, this investigation does show distinctions in international strategies and relationships to performance of small manufacturers based on timing of export entry. While it might be expected that type of products would impact these findings, evaluation of these findings by technology level of manufacturers (high or low technology) revealed no significant relationships across any variables. Further investigation of this is needed. Additionally, regional variations might similarly be expected, although the sample size did not permit this type of analysis.

These findings have implications for future research which should study contingent effects of environment (industry, home country and host country), and aspects of strategic competencies (firm specific assets). This may offer additional insights into differences in strategies depending on entry age. Further, the U.S. domestic base of companies in this sample calls for replication of this study in other countries to determine if similar international strategy patterns exist for early/late exporters.

For educators of small business owners, this study implies a need to include perspectives on international market opportunities. The view that internationalization of young or mature small businesses is "risky", is not supported by this research. Entrepreneurshipcourses should include a segment on international market opportunities, assessment, and techniques for gathering data to help students develop a broader international perspective.

For small manufacturers facing strategic choices and opportunities in the changing global marketplace the begging question for managers is "*Should I hurry or should I wait to enter international markets?*" There is no single answer. However, whether you enter early or late, an unlimited view of opportunities and quick action are suggested. Attitudes that *"the world is a market"* and *"businesses can be international from the start"* are no longer reserved for large mature companies, but are shared by new and small ventures.

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