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1. This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

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Date 13/06/2023

2. This dissertation is being submitted in partial fulfilment of the requirements for the degree of Master in Business Administration.

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3. This dissertation is the result of my own independent work/investigation, except where otherwise stated.

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I am satisfied that this work is the result of the student's own efforts.

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Dissertation (LCMB7020_LON)- MBA (General Management)

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Title:

The Reviewing Factor that Influences SME (Small Medium Enterprise) in India to Internationalise/Globalize (Barkema, 1998).

Introduction (Andersen, 1993):

This research is an empirical study of the reviewing factors that owners/ managers take into consideration while deciding to internationalise their venture, not limited to the rational factors like the age of the firm and the leaders, education of the leaders/Managers, technological aspect of the firm, the significantly high competition in the domestic market and less scalability because of the small size of the market but will emphasize on the ownership structure of the owners and that of the Managers, their vision on the longer run, the international experience and the exposure, the international network or the networking capabilities, the market structure of their home market, agility of risk taking into international market, the views on the global expansion in terms of profitability and customer acquisition which are directly linked and on the firm's value (Aggarwal, 2003). This research will determine the ownership of Managers who are the routine decision makers in any firm which has direct or indirect influence on the factors that owners might take into consideration before globalising their venture through different modes of the entry into foreign market (Harris, 1991).

The main chapters of the research are as below:

1. Chapter 1:
It will highlight the key aims and objectives of the Research questions.
There will be a detailed discussion of the key issues in this area of the interest and its confined scope in this field of research.
2. Chapter 2: The Literature review
The key concepts, frameworks, concepts and theories are defined. The concepts and theories that are already been used in the previous research and the ones which are going to be implemented in this piece of work.
The gaps from the pre-reviewed work will be filled in this research on the basis of the methodology already conducted and the conclusions already drawn.

3. Chapter 3: Methodology

This section gives an insight of the methodology implemented in the work. My piece of work will create hypothesis through qualitative method using both the primary and secondary method of research. The Interviews for the owners and Managers will be conducted and the hypothesis will be created based on the same. There will be 5 participants whose interviews will be conducted. The online interviews conducted will be transcribed and the thematic analysis will be generated from the response of the Interviewee and the conclusion will be made on the basis of the same.

There will be some ethical issues that I might face in this research related to the access to the information of the business venture that the owners/ Managers might not be willing to disclose.

4. Chapter 4: Key Findings

The interviews conducted will be Transcribed using the online platform, analysis and interpretation of the Feedback and responses will be done with the help of the transcription.

The Responses from the participants will be presented in table form in response to the Interview questions. The latter part of the chapter involves the interpretation of the responses using few tools that are discussed in detail in this chapter.

5. Conclusions and Recommendations

This chapter is an overview of the key take aways from the Research. Based on the Interpretation, the key future scope will be discussed which will hint the readers in that direction where the limitations of the present research can be analysed and further gaps can be filled.

Aims of the Research:

The aim of this research is to gain an understanding of the Reviewing factors that influence the Startup or SME firms in India to enter into the foreign Market through various modes of Market entry (Andersen, 1997). This research is the extension of previous research that has been carried out highlighting the irrational factors and is aiming to fill the gaps focusing more on the rational factors

that includes the ownership Structure and the Management actions to help in deciding the compelling factors that motivate them to globalize (Andersen, 1993).

Objectives of the Research (Fernandez & , 2006) (Hill, 1989) (Lane, 1999) (Mueller, 1969):

1. The research I have outlined aims to analyse the bargaining power of owners and the structure of ownership across several dimensions, including revenue, profit, international networking, international market knowledge, risk-taking agility, and diversification capabilities. By examining these factors, the research aims to provide insights into the broader implications of ownership on various aspects of business performance and competitiveness.
2. The research will focus on determining the freedom of ownership of managers within a firm and will specifically highlight their authoritative power in routine decision-making, which can significantly impact the internationalization of the venture. The study aims to explore the extent to which managers possess autonomy and authority in making day-to-day decisions, and how this influences the firm's ability to expand its operations internationally.
3. The research will also delve into the relationship between owners and managers, focusing on their perspectives on firm value and how this relationship influences the decision-making process regarding internationalization. By examining the viewpoints of both owners and managers, the study aims to uncover the dynamics that shape their attitudes towards international expansion and its impact on firm value.
4. The research will highlight the degree of influence that the share of a company's profit has on managers' working style, not only in terms of aiming towards international expansion but also in a general sense. It aims to explore how financial incentives and the distribution of profits impact managers' behaviours and decision-making processes.
5. The research will primarily focus on highlighting the irrational factors that influence owners and managers in their decisions regarding the internationalization or globalization of their business. It aims to explore the non-rational or subjective elements that may play a role in shaping these decisions, going beyond purely rational or objective considerations.

Research Questions:

- How do the basic rational factors influence the owners/managers to decide for the Internationalization of the business?
- How crucial is it to have International Networking and the knowledge of International Market, the Market structure, the political condition and the economic scenario of the target market, for Owners and Managers so that it becomes less chaotic to Internationalise their venture (Coviello, 1995) (Hofstede, 2005)?
- Is there conflict of interest between Owners of the firm and Managers when it comes to the firm value since it is assumed that Managers are only interested in their individual interest more than the value of the firm (Busenitz, 1997)?
- What changes will be in the Manager's Approach when they are given the part of shares of the firm, not as an external investor but as a legitimate shareholder. (Denis, 1999)
- How does the recent trend in the International Business market has changed the approach and helped the Start-ups or SME to expand their business?

As per "What Drives Internationalisation of new ventures (Audretsch, et al., 2003) (Aaby, et al., 1988)? Evidence from India, the major factors that force a venture to internationalise are the age of the firm and the owners/ Managers, their experience, their educational background, Technological advancement of the firm and competition in the domestic market (Coviello, 1992). The majority of the research carried out in this area is for the INV (International new venture) or Born Global Firms, for instance, The Born Global concept, paper for the EIBA Conference by Erik S. Rasmussen and Tage Koed Madsen, highlight the case study of INV or born global firms who are able to the made point and what factors help them to reach to the stage if applicable and how many firms are able to sustain in a longer run after entering into new market, though it has been proven that Firms that Internationalize at early stages of their inception are more profitable compared to the one's that internationalise after few years of their establishment (Hennart, 1982) (Ray, 1989). There have been very few researches carried out which emphasize the structure of ownership and the freedom of ownership of Managers on the influencing factors for deciding the internationalisation of the business. My piece of work will determine those aspects and will highlight the perspective of the Leaders and Managers of the firm on the same.

The Importance of the Ownership Structure in deciding the Internationalization of the Business Venture (Wong, 2005) :

The Process of Globalizing has become smooth and less chaotic in today's advanced and mobile era compared to few decades ago where the international trading was not as generalised as today. However, it has been concluded that the firms with high technological advancement have the competitive advantage to Globalize rapidly and face less challenges in terms of geographical aspects compared to the firms that are at a low-end technology and the reasons can be several factors right from the integration of inbound and outbound logistics to the cost of transportation. Government policies also play a crucial role in that case, since it increases the ease for both an Import/Export and Franchising/Licensing business (Andersen, 1997). As per the recent studies, the INV(International new venture) (Brush, 1992), the businesses that become or tend to become international through their inception) has become too common because of these reasons. However other factors include, The Internationalization of some transactions including easy online transfers if huge sums of money and funding of capital by international market, the strong government structure of the home and target country that helps to ease the trade, the easy accessibility and knowledge to foreign market and location advantage for some firms and the uniqueness of the resources that might influence to export their products or services. But none of the researches focus on Entrepreneurship structure and the Strategic Management theory by the Management and owners since it is being assumed that any international venture whether INV or tenure have the advantage of a better Management structure in terms of technology and sustainability. It has become easier for any business to Internationalize; however, the differentiation lies to made it to point (a sustainable international venture) and acquire the foreign market, and the structure of ownership/leadership might play a crucial role in segregating the INV that enter into international market but couldn't sustain in a longer run and the INV that enter into foreign market and are able to capture that market for the long term. (Hennart, 1982)

The hypothesis will be created based on the response of the Owners/ Managers of the Indian SME's, a start-up or the established and will be compared with the already Internationalized firms that has acquired the foreign market since long time or are the future prospects that has capabilities for the same. The purpose of comparison is just to analyse the factors and the working pattern of the Owners/Entrepreneurs and the Managers that not only influence them to decide for the Internationalization of their venture but also the long-term goals that might help them to sustain in the longer run. Since not every business is destined for long term globalization or Internationalization, however it also depends on the thinking of the Entrepreneurs /owners and Managers and how they convert their venture into long term Internationalised business through their core competencies. For instance, McDonald's business, which had occupied the global market, not with its resources but with the core competencies of its owner Raymond Croc, who purchased the Fast- Food Franchise McDonald's from the McDonald's brothers and expanded their business into various countries by understanding diverse food cultures and integrating the basic food of the McDonald's with the local culture of the target country. There are many other Fast- food Franchise who are able to imitate the strategy of McDonald like Burger King and Peri-Peri, however the

McDonalds has first mover advantage since no one ever before thought of structuring the business in that way. There are many such examples of International Businesses that become the motivation for other businesses to Internationalize their venture. However, not every business is able to made it to the point even though entering the foreign Market easily and quickly. However, this research is not focusing on the bigger and successful ventures, instead the emphasize is on the Factors that influence the owners and Managers of the firm in India who are in the process of deciding to Globalize their business on the initial level and not just considering the short term but the long-term factors and the future prospects they can visualize in the foreign market that might turn into the factor for the sustainable international business.

Issues with the Research:

The most common factors that might become the reason for the owners/Entrepreneurs to step back for the Internationalization of their business might include the economic scenario of the target market that fails to align with the goals and vision of their venture, the unfavourable Political conditions of the target nation or the continent, the cultural difference and the language barrier, the limited accessibility to the supply chain in case of B2C and B2B Business, the market structure from the customer's insight if it is B2C Business, the unavailability or less availability of Natural resources or the overall cost of the production or transportation in case of foreign resources. However, other rational or Internal factors might include the small size of the firm, low advancement in technology, the sector of the business, the not up to the mark management strategy, and less overall experience of the Entrepreneurs/owners and Managers because of their young age or the age of the firm, their less theoretical exposure and understanding to the international market when talking about the ownership pattern

The role of owners and Managers are of great importance when talking about the diversification of the firm (the internationalisation/globalization of the firm) since their vision must be aligned with the execution of the process of Internationalization. For instance, the famous, Furniture selling company IKEA has vision to give the customers the comfort at the cost of affordability and great experience considering the diverse cultural background of varied countries, that is why it is a

successful international venture. However, the clear and long-term vision not necessarily make the venture Internationally successful. The Management strategy plays a vital role for any organization to sustain in the longer run (Dimitratos, 2005).

According to the research by “Aggarwal and Samwick, 2003, Thomsen and Pederson, 2000” (Aggarwal, 2003), there is a gap between the ownership structure and the Industrial Diversification in this research work. The question is, how is Diversification linked with the ownership structure? Is it directly or indirectly related with each other? As per “Denis et al., 2002, Kim and Mathur, 2008”, ownership structure has impact on international diversification indirectly through the performance which influence the capital on longer run and indirectly on the decision-making factors for the Internationalization/ Globalization of the firm since the risk of diversification is not worth and there can be negative repercussions on the domestic business (Bethel, 1993). The major gap in this literature lies in the impact of ownership structure itself on the Management Strategies (Bethel, 1993), since Managers freedom of decision making on a routine basis plays a greater role that might influence the decision of Globalizing. It has been assumed that there is a conflict between the Owner’s and Manager’s perspective when it comes to the value of the firm (Amihud and Lev, 1981, Amihud and Lev, 1999, Levy and Sarnat, 1970, Llyod et al., 1987, Wreight et al., 2002) (Lane, 1998). This research will fill the gaps that are highlighted above by creating a hypothesis that will emphasize on the correlation between the Owner’s and Manager’s Interest related to diversification.

Take away from the Interview questions:

1. What are the views of Managers on the decision of Internationalisation through capital and profit and other non-financial factors?
2. What are the Internal factors that influences owners and Managers in deciding the Internationalization of the firm?
3. To what extent are Entrepreneurial Managers involved in the decision-making process for the Internationalisation of the firm, is it just the leaders like Entrepreneurs, CEO/CFO or also the people at Management level?
4. The Conflict between Manager’s and Owner’s perspective when it comes to the Firm value as it is assumed that Managers are only concerned about their individual benefit. (Lane, 1998)
5. What are the views of owners on giving a small percentage of the profit of the company to the managers/making them the shareholders of the company and how will it influence their degree of ownership and in turn the diversification into international market? (Shleifer, 1989) (Baker, 1988)

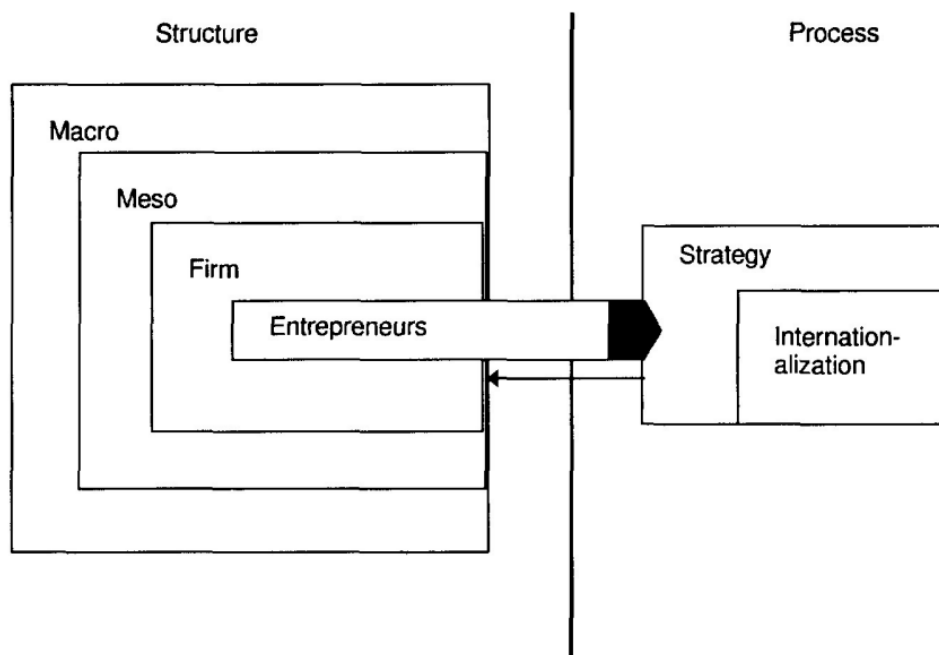
Literature Review:

This research is the extension of the previous research by Svante Andersson in "The Internationalization of the Firm from an Entrepreneurial perspective" (Andersen, 1993), uses the same as a reference for framework, models and theories within the field. This research emphasizes on the two major aspects, i.e, the Economic and Process (Peng, 2001). The Economic aspect considers the rational/External factors like the Market condition, the political condition, economic scenario, the modes of entry into the target market, etc that has more to do with the outcome of the decision of Internationalizing and less with the process of the Internationalization, hence the process view focuses on the latter part of the area wherein the process of Internationalization with the influence and role of Entrepreneurs has been discussed. However, this research is a conglomerate of both the behavioural and the Economic view and will highlight both the owner's and Manager's Perspective and approach on the factors of decision making for the Internationalization as well in the process for achieving the same.

A review of the Internationalization reveals that different researchers hold different approach when it comes to the decision making since there can be varied outcomes of the different procedure of the Internationalization that depends on the different vision and goal of the Entrepreneurs and the Managers. There have been some surveys already conducted in this area, collecting samples of the same sector of industry with different pattern of Entrepreneurship and Management. In the behaviourally oriented model (Bilkey and Tesar, 1977: Cavusgil, 1980: Czinkota, 1982: Reid, 1981) (Tesar, n.d.), top management plays a crucial role in the Internationalization, opposed to which is the Uppsala internationalization model (Johanson and Vahlne, 1990, 1993) (Johanson, 1977) focus more on the importance of networks and other rational factors and less on the Management's ability in the internationalization process (Wind, 1973).

The diagram below segregates the difference between the two perspective and supports my area of focus of the ownership structure that influence the decision making in the internationalization and the importance of the process by from owners/Manager's perspective rather than just taking into consideration the rational and External Factors that has already been researched by the previous researchers (McDougall, Academy of Management Journal). The Structure view comprises of Macro, Meso, Firm and the Entrepreneurs while the process view comprises of the Strategy followed by the Internationalization and both have Entrepreneurs in common which implies that they are the backbone in both the cases, however has less significance in the former case compared to the latter. The differentiation comes in the sustainability of the business which might deal with the change in the technology and the market, where the generous involvement of the Owners/ Managers can be proven the backbone for the sustainability of the international venture which is the outcome of the alignment of their vision with that of organization especially in case of Managers. However, my research will only determine the factors that influence the owners and Managers to decide to Internationalize their venture and it has less to do with the made to the point. Even though for short term, the approach of these people and the structure of ownership plays a crucial role since

different entrepreneurs might choose different methods of internationalization though the target market and the market structure are same depending upon their vision and goal (Peng, 2001).



Source: (Peng, 2001)

The Framework used in the previous research increase the understanding of the Internationalization. Internationalization is not just an activity or the outcome but is the process of the firm's strategy according to this framework. Therefore, the Entrepreneurship theory is analyzed for the Internationalization of the firm in this particular framework. The Strategy and internationalization process could not start without the acting Entrepreneurs irrespective of its destiny to sustain in the longer run or is the short-term international business. However, the structure of ownership can bring the most effective and productive results in terms of profitability, Expansion, Acquisition of the market, brand building, capturing the customer, etc. in both the cases.

The efficient ownership structure can be proven an advantageous like icing on the cake for the sustainability of the business in the International Market because it has been concluded that no business aims to internationalize or globalize their venture for only a specific period of time. The goal of Internationalizing is restricted to increase the sales and the profits in majority of the cases,

however, might differ depending on the vision of the owners and the support of the Managers to achieve the same.

The Influence of Entrepreneurs on the Firm's Strategy and on Internationalization (Stevenson, 1990):

Entrepreneur's strategy can change the corporate culture which in turn might impact the Internationalization decision as well the process to a greater extent. For the instance of the Rubber company of Germany, Trellborg, which has conservative culture until the new CEO, Rune Anderson arrived after which the company became conglomerate with a turnover increased by seven times with activities in varied industries. This case proves that the Owners of the firm influence the international performance greatly which in turn influence the decision for Internationalization (Ireland, 2003).

Entrepreneurs' actions might also influence the firm's early Internationalization since their persistence and intentions in implementing the different strategies might influence the early internationalization of the venture. However, sometimes innovative strategies might not be successful, for instance with the case of Skega, a rubber industry in Germany again, the CEO, Svensson introduced rubber linings for grinding mills, which was a transfer of technology from truck tires to a completely different sector. This innovation was successful, but not all the innovation by him at Skega was successful.

There are three categories of Entrepreneurs based on the Interest which led to the decision of the Internationalization of the firm, i.e. The Technical Entrepreneur, The Marketing Entrepreneur and the Structural Entrepreneur. The Technical Entrepreneur is more driven by the technology and less by the Internationalization, however it has been proven by various researchers that the firm with high technological advancement proves an asset in International Market. Hence, indirectly their actions influence the decision of Internationalization. The Marketing Entrepreneur work on the need of the market and to fill the demand for the same. In this case the market channel and the brand value are on the priority and the physical product is least important. The Structure Entrepreneur focus on the corporate level rather than operational level where the interest lies in structuring the industry and the firm.

The Influence of Manager's and the Management on the Internationalization of the Firm (Stevenson, 1990):

Are only the Owners and Entrepreneurs the Influencing people in a firm? Yes, to the major extent, their Strategies and the vision is the most important since they are the authoritative body since they own the firm. i.e, they are their own boss. Does that mean the role and actions of Managers does not contribute to the Internationalization of the business and is only confined to the change in the Management and routine Management decision making. To a greater extent, the Management impacts the performance as an individual and contribute to the overall productivity if the firm is larger with more branches and subsidiaries but in the case of SME, their role becomes more critical since they might be the wholesome influencer due to the small size of the Management structure. For instance, a larger organization which have different branches, might have large size of Management and the downgrade of one Management can be compensated by the other, however it seems easier, it is bit complex structure. Whereas in case of a smaller or medium size firms, the Management size is smaller comparatively and the scope of error is also less if the goal is of Internationalization at an early state (Stevenson, 1990).

So, the question is, how does Managerial activity influence the decision of Internationalization at an early stage and throughout the process? Jensen and have developed a theoretical explanation of consequence by the separation of ownership and control, according to which the Firm's owners are more interested in a maximization of the firm value and the Managers are more interested in the maximization of their own utility. Hence the firms which are more manager- controlled are more likely to maximize the sales than profit, are more diversified, and make decisions that smoothen the income. On the other hand, firms which are owner-controlled are more likely to maximize the profit either through sales, productivity and efficiency and even sometimes reducing cost, which is not possible in the former scenario since Managers do not have the authority to that extent. So, the simplest way to influence the decision for Internationalization by Managers whether is a manager-controlled firm or the Owner-controlled firm is by increasing the sales indirectly through performance.

The issue lies in if the Sales and Performance are to the standardized level what is the need for Internationalization, since it has been proven by various researchers that majority of firms decide to Internationalize their venture due to the low sales and profit in domestic market and high competition and the market structure for the same. However, this only implies to the organization which is established, i.e, older than few years and have crossed the benchmark of the minimum number of employees. For Startup and new SME, who aims to become International soon after their Inception, this theory is not applicable. In such type of businesses, the vision and role of owners become of the utmost importance. Hence, the managers have the scope to utilize their experience, knowledge and skills and can become the influencing factor for the Internationalization through effective Management strategy and dealing with the change Management in the later stage because of the market dynamics. Also, as per the author, if Managers are made the legitimate shareholders of the firm, they will be influenced for Internationalization to a greater extent and their vision can be aligned with the vision of the owners and the conflict will be resolved to a greater extent in this case. However, it is complex process than it seems since the Owners interest might not align with the

interest of Managers and merely making managers the shareholders might not prove fully successful to make the venture International.

The previous research by Keith J., and Mathew Hughes. 2019. "Entrepreneurial Decision-making in Internationalization: Propositions from Mid-size Firms" is also pre-reviewed for my research work. The research work focus on "International Entrepreneurship" which states that IE is a multidisciplinary study which comprises of and is obtained from various studies like International Business, Entrepreneurship, Economics, psychology, anthropology, finance, marketing, sociology, etc(Oviatt & McDougall,2005).The key issues related to the International business and entrepreneurship were highlighted and were addressed by analysing the Manager's view for the Mid-sized firm based. The term in this article used often is "entrepreneurial managers", and the question of the focus is: Why do entrepreneurial managers in mid-sized firms take the decision to internationalize and enter foreign markets?

What is International Entrepreneurship (Zahra, 2005)?

According to this article, Entrepreneurship is defined as the act of Market entry into Foreign Market, whereby the entrepreneurial manager in a firm decides which market to enter, and when and how to enter? However, I would like to define the International Entrepreneurship as the process of entry into the market taking into consideration the factors that might influence the decision of Internationalization. The difference among the two is the former is the act irrespective of the external circumstance, while latter is the process considering both the external(irrational) and the Internal(rational) factors. The question that has been of the importance in the whole research is What are the factors that triggers the act and convert the act into the process? Wright and (Dean, 1998) (Wright, 1994) defined International Entrepreneurship as the business- activity at firm level that tend to cross national borders by focusing on the relationship between business and the International Environment. However, the act of the entrepreneurship is unclear here. McDougall and Oviatt(2000) (McDougall, 2000)defined the same as a combination of innovative, proactive and risk-probing act that tend to cross national borders and create value in the firm which aligns with the vision.

The Entrepreneurial manager is the focus of the study in this article and my research since ultimately, they are the major decision makers. It mainly depends on the ability of the Entrepreneurs as well as the Managers to exploit the opportunity for Internationalization, which is in line with the objective of my piece of research. It has greatly to do with the Owner's and Manager's willingness to allocate their scarce resource to meet the demand and supply in the International Market that might be a contingent (Lumpkin, 1996) (McDougall, 2000).

There have been two theories emphasizing on the External and Internal Factors that Influence the Owner's and Manager's decision to Internationalize their business. Let's determine them in detail in the next section:

1. Theories of the Internationalization of Firms due to External factors (Reuber, 1997) (Peng, 2001):

The External Factors tend to impact the decision of Internationalization in terms of the Entry mode in the target Market. The factors like the economy of the target countries, the political scenario, the Market structure, the culture, the customer mindset and the demand of the customer influence the decision of Internationalization, but this factor does not consider the nature of the decision-making and the process and majority of theories highlights the above-mentioned factors. However, there has been few theories conducted that counter the propositions of the previous theories, for instance, Market Imperfection theory, that explain that a firm even with limited knowledge of Foreign Local condition can overcome this competitive disadvantage through FDI (Foreign Direct Investment). There is another theory, Strategic Behaviour Theory, which is the extension of Market Imperfection Theory, which states that the dynamics in international competition also plays a significant role in the decision-making of Internationalization. The actions of the competitors are considered in this theory to minimize the risk and uncertainty of the outcome of the Internationalization. Another theory already studied here is the culture theory (Hofstede, 1980), which highlight the influence of the varied cultures of different countries and how it influences the decision of Internationalization. According to the theories, the greater the cultural difference, the higher is the uncertainty of the success out of the Internationalization. Hence it is considered as one of the major influencing factors for the Internationalization of the firm, since without understanding the culture, it is impossible to understand the modification that needs to be done in the product or services and the decision might prove to be a failure. Another important theory by Cardone-Riportella, Álvarez-Gil, Lado-Cousté, and Sasi (2003), focus on the Firm Owners and Managers) and Customer relationship, according to which, if there are close ties among key customers and the firm, the risk of failure becomes less and it might motivate the Owners/ Managers to Internationalize their products or services. Hence, it can be concluded that any firm is influenced by the external factors, since it is not possible for any firm to operate independently without these factors favouring them. However, it is not only the external factor that influence the Entrepreneurs to internationalize, because if that was the case, every firm would have internationalized their venture irrespective of the international factors.

2. Theories on the Internationalization of the Firms: Internal Factors (D.M., 2000)

The Internal factors are driven by the knowledge base and the resource base views, since there are many firms who lack this and are not successful in the process of Internationalization, though the external conditions are always favourable. One of

the two major theories include, Resource- based theory, which states that a firm with rich and abundant resource has Resource advantage compared to other firms which lack the same, Resource are natural majority of times, for instance, the oil reserves in gulf countries is the great advantage and the export of the oil has proven a successful business for them. However, some businesses do not have that advantage, still is a successful International Business, for instance, the fast-food business McDonald's, who has proven successful even with limited resource because of the Management strategy. Hence there is a gap in this theory, because many businesses have succeeded in the international market with Limited resource because of extraordinary Management Strategy (Henderson, 1999). Another theory is the Liability of foreignness theory, which states that if the entrepreneurial managers lack knowledge and experience in the international market, the risk of fitting in the international market is high (Brannen, 2004). Hence the internal factors completely rely on the Manager's International Experience and the close relationship of the firm and the customer which is indirectly linked to the Managers, since Managers are the ones that get to develop a relation in a product based B2C business and if it is a B2C, the relationship of the Firm and the client comes into picture, which is also indirectly linked to the Managers.

The Current research is focused on the influencing factors for the Entrepreneurial Manager's to internationalize the business and below are the few propositions made for the same:

Proposition 1: The Entrepreneurial Manager's decision to internationalize is influenced by the industry structure and the environment.

Among various categories of the industry type that include banking, telecommunications, retail, IT and pharmaceuticals and the interviews of the managers conducted, only one manager has acknowledged the influence of the industry environment on the decision of Internationalization. The possible reason stated for the less influence of the industry structure is that majority of entrepreneurial managers are more interested in immediate micro- consumer environment compared to the distant macro- industry environment. Some researchers states that the entrepreneurial managers are more concerned with the Firm's ability to meet the demand of the international market rather than the structure of the industry. The Entrepreneurial Manager's decision for internationalization relies on aligning the resource with the nature of the industry in order to meet the market demand. Hence, the industry structure is not that intimidating factor when it comes to Internationalization, however it is still one of the factors if viewed holistically.

Proposition 2: The entrepreneurial manager's decision to internationalize is influenced by the cultural environment of their home country (Sousa, 2006).

The decision of Internationalization may depend upon the nature of the product and service, on the customers, whether domestic or foreign customers and that depend directly or indirectly on the culture of the foreign market. For instance, the apparel industry had to customize their products as per the culture of their target market. They cannot launch the product of their home market to another market with a complete varied culture. It is only favourable when the cultural difference is less. For instance, if the American fashion industry wants to internationalize its business in United Kingdom, Europe, Australia or New Zealand, the similar cultural difference can prove to be a great influencing factor to internationalize. However, if the same company wants to internationalize in South East Asia, the risk is higher because of the huge cultural difference. Hence it can be proposed that cultural environment is one of the major influencing factors in the decision making for internationalization by entrepreneurial Managers.

Proposition 3: The entrepreneurial manager's decision to internationalize is influenced by the high involvement products and services from the users (Thompson, 2005).

In business marketing, the professional decision makers, typically, Managers, influence the buying attitude through their relation with the suppliers and customers (Ford et al., 1998). Customers are the end users of any product or service, hence, the satisfaction and feedback from customers is beneficial for the improved performance and to gain the competitive advantage (Homburg, 2000) in the market which can be achieved focusing more on the high involvement products that are consumed by the end users. This will also help to build a good relation with the supply chain since the high involvement products require a good trust and rapport between the Firm and the Managers. Consequently, the entrepreneurial manager's decision to internationalize is highly influenced by the degree of their high involvement products that meets the supply of the customers.

Proposition 4: The entrepreneurial manager's decision to internationalize is influenced by the strength of its customer and network relationships (Homburg, 2000).

The relationship with both the consumers and Supply chain is of significance for entrepreneurial managers in order to decide to internationalize their business. Some researchers state that the firm that has a trust worthy relationship with their customers, end up making a lifelong and brand loyal customers. However, this proposition is like saying "Did hen came first or the egg". Hence this

proposition is likely to influence the decision or not, and it depends on the Manager's ability to build the relationship.

Proposition 5: The entrepreneurial manager's decision to internationalize is influenced by the availability of adequate internal resources.

The Internal resource here is referred to as the Entrepreneurial Manager's international experience, their risk-taking ability and their approach towards international market and the process of Internationalization (Nelson & Winter, 1982). The managers are the routine decision makers; hence they have the power of influence on other employees which in turn will help to improve the internal capabilities and skills.

Proposition 6: The entrepreneurial manager's decision to internationalize is influenced by their history of decision making

By history of decision making, it is meant that the Mid-sized firms rely on their exceptional international knowledge and the entrepreneurial manager's ability to transfer product knowledge and capabilities developed in the domestic market to the target International Market. For instance, the food industry which have a great international knowledge and some sort of domestic experience would be able to leverage the knowledge and convert the same to the best utilization in the international market and achieve the competitive advantage.

The pre-reviewed research is a great reference for my piece of research since it emphasizes more on the Entrepreneurial managers rather than the owners/Entrepreneurs and the reviewing factors that influence their decision making for the Internationalization, there is a small gap in this research, as it does not focus on the aspect of Managers being the shareholder of the firm. This theory has not been determined in any of the research, however it is a hypothetical notion since it involves other factors of the finance which may or may not be of interest to all the managers and is a subjective area. However, there is one area where my research can fill the gap, related to the alignment of the vision of the owners and the Managers and reducing the conflict of interest among the two. Hence

my research questions will include the questions already been discussed in this field and additionally the ways to reduce the conflict of interest between the Owners and Managers in order to give more freedom of ownership to the managers.

Proposition 7: The Entrepreneurial Manager's decision to Internationalize is influenced by their International Knowledge and the ability to leverage and exploit the opportunity (Reuber, 1997).

The qualitative research conducted in this field states that the entrepreneurial manager has a strong influence on the Internationalization of the firm, which is evident by the response from different responders in the interview conducted. Only the key factors that includes the External and the Internal factors which influence the process of Internationalization are discussed, however the focus of my research will be on the entrepreneurial managers perspective in the decision of the internationalization. The entrepreneurial manager is mainly responsible for the initiation of the sales activities through export to other countries. Specially in Mid-sized firms, the entrepreneurial manager remains a critical component of the firm's human capital which implies that the stronger the international knowledge of the entrepreneurial manager, the greater is the likelihood of the decision making of the Internationalization of the business.

There is another research conducted in this area which I would like to use as a reference but not completely, "Small Firm Internationalization- A Developing Country Perspective" by Tendy Matenge. I have chosen to pick two propositions from this article since this particular area of research segregate the Entrepreneurial Management into Developing and Developed countries which is not a subject that I want to focus for my research, however these two propositions play significant role in influencing the Entrepreneurs Managers to decide to Internationalize their venture which is directly dependent on whether the country is developing or developed.

Proposition 8: Government role and the Trade regulations

It has been stated that the small and mid-size firms that has strong government support through capital or funding face less barrier to enter into the International Market. It has been believed that

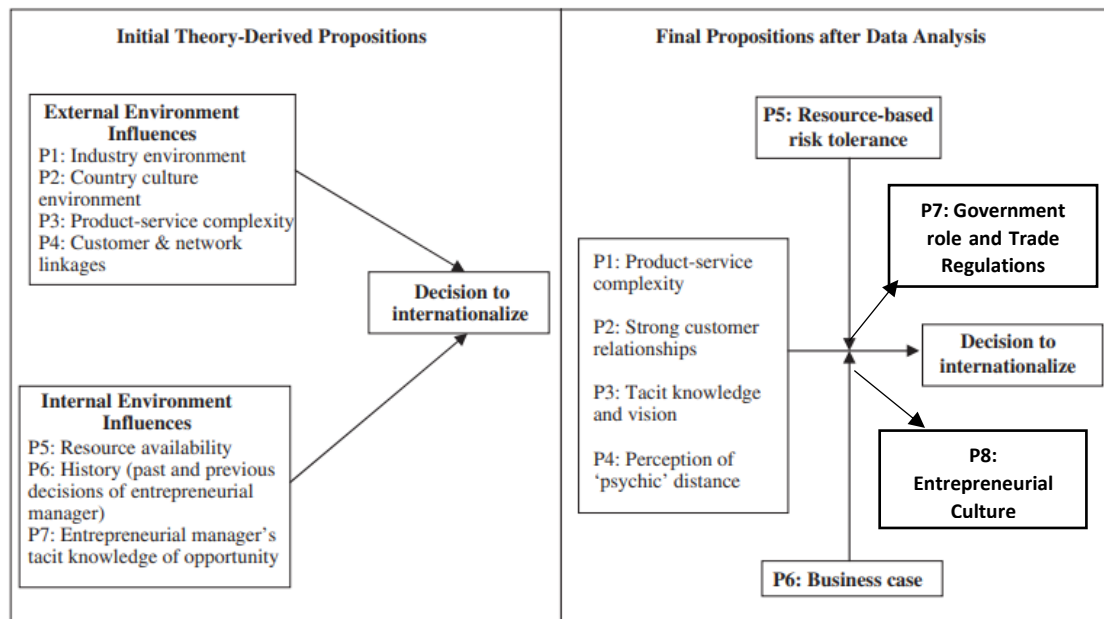
the Managers are more interested to buy stocks if they don't have capital and reinvest that stock as a capital in backward manufacturing, the government with better regulations support the stock market which ease the work of Entrepreneurs and Managers to Internationalize their venture. The Trade regulations of the country also impact the decision of Internationalization. Many countries find it easier to Trade in UK and US compared to Australia because of easier Government policies related to trade. However, this proposition is directly linked with the economic scenario of the country, because it has been proven that developing countries face more difficulty in internationalizing compared to the developed countries due to government support (Wennekers, 2005).

Proposition 9: Entrepreneurial Culture

The Entrepreneurial culture is related to the Country, if it is developing or developed, since it has been stated that owners/ managers who offer differentiated products are more entrepreneurial compared to the ones who offered generic products. It is further determined by the Entrepreneurial culture of how the firm approach international market. The Entrepreneurial culture is not only restricted to owners/ Managers but is also applicable to the employees, however, the Entrepreneurial Managers are the motivating figures. It has been emerged that that institutional structure, culture, educational structure and the social culture of the nation play a role in shaping the small firm's entrepreneurial outlook. It was surveyed that the small firms that are not internationally successful lack highly trained and educated Managers, while the opposite is true in case of the successful International Business developed out of small national firm (Knack, 1997).

The figure below is the diagrammatic representation of the propositions of the pre- reviewed research in this area. The left side is the Initial-Theory proposition that only segregate the External and Internal factors that influence the entrepreneurial managers to decide the Internationalization of their business. The right side states the final proposition for the same.

Entrepreneurial managers.



Source: (K.J. Perks, 2008)

The Final Propositions are as below:

Proposition 1: The complexity of the Product and Services in the mid-sized firms is highly influencing factor on the decision of Internationalization.

Proposition 2: The Strong customer relationship is a highly influencing factor on the decision of Internationalization.

Proposition 3: Tactic Knowledge and the International experience influence the Entrepreneurial managers to internationalize their Business.

Proposition 4: The Physic distance between the Entrepreneurial manager's home country and foreign country's culture influence the decision making in the Internationalization.

Proposition 5: The resource- based risk-taking capability is the moderating influencing factor for the Internationalization of the business by Entrepreneurial managers.

Proposition 6: The Strength of the Business case surpasses the opportunity and is the moderate influence factor for the Internationalization of the business by Entrepreneurial managers.

Proposition 7: Government Rules and Trade Regulations is a highly influencing factor for the Entrepreneurs and Managers to make an easy decision for the Internationalization of the business.

Proposition 8: Entrepreneurial Culture range from moderating to highly influencing factor for the Internationalization of the business by Entrepreneurial managers.

In this study, the factors that influence the decision of entrepreneurial managers in mid-sized firms to internationalize and undertake the act of international market entry is determined (Dimitratos, 2005). The question: Why do entrepreneurial managers in mid-sized firms decide to Internationalize and enter the foreign market? is being responded through qualitative Interview. The range of research in this particular area has created a confusion between the act of International Entrepreneurship and the factors that motivate them to enter into foreign market, among the stakeholders. Lumpkin and Dess (1996), define the essential act of Entrepreneurship as an act of Market Entry. Then a multi-theoretical approach has been determined that has created the confusion (Malhotra, 2003) , but there has been no universal accepted theory of Internationalization decision because of the size of the firm as it is difficult to propose theory for small and large firms, therefore, the mid-size firms are studied here.

This research, however can be used as a reference for other managers who are looking forward to Internationalize their business but is struggling to make a decision. The factors that have discussed in this research covers from holistic view that might be the influencing factors for the Internationalization of the business for any Small or Medium sized firm. The Qualitative Interview conducted has resulted in several interesting avenues for future research as well as recommendations for entrepreneurial managers. The important finding of this research is that the close ties with the domestic and international customers is one of the major influencing factors for the Internationalization of the business. The other finding states that the entrepreneurial Managers do not perceive cultural difference as the barrier in their decision making for the Internationalization. Instead, they consider, the opportunity and business case over cultural difference.

There has been no proposition that consider the Manager's view on being the legitimate shareholder of the firm and how will it impact their approach towards the Internationalization. Also, none of the research focus on emphasizing the conflict of Interest between the Managers and Owners vision for the Internationalization, which is one of the generous issues when the Firm decide to Internationalize their venture, especially when the firm is based in India, where Managers are assumed to work for their personal identity and are more interested in their Individual interest rather than the interest of the Firm or the owners. Since, none of the research is conducted on Indian SME determining the Entrepreneurial Manager's role and perspective, my research can be only piece of work In India that will highlight the factors that has already been proposed but in different continent. Since the Indian Business culture is now changing at a rapid pace and India being

one of the fastest growing economies with the increasing foreign trade with many Small Business and startups, this work can be proven a base for the future projects and the Organization looking forward for Internationalization can refer my work which might motivate them in decision making as well the process of Internationalization.

Methodology:

The Purpose of my research emphasize more on the Managers and Entrepreneurs perspective rather than focusing on a group of generic people subject to the choice of my Research, hence the Qualitative method is the most appropriate method for my work. The Primary as well as secondary methods of data collection are used in my research since just focusing on either of them is not enough to answer my research question. There are 5 Participants involved whose one-on-one interviews are conducted and the time duration for each interview on an average is 30 min and the online interview are conducted through the online platform considering the geographical distance. The Interviews are Transcribed and themes are generated from the Individual's responses and are matched with the research question that this research intend to focus on. The Responses for the Participants are Transcribed using the same online platform where the interview is conducted since they are the most reliable and convenient for my work.

I am planning to answer my research questions through the secondary interviews that I will conduct with the participants. This Participants either have their established business or the start up's, all of them based in India and they have either already Globalized their business to one or more countries or are planning to do the same and has the plan on paper in terms of networking in the target market relating to supply chain. All the participants have the business in different sectors except the two with similar type of business but not same. The Interview Questions are picked from the pre-reviewed articles in this area which focus on the influencing factors that motivates the owners of the firm to Internationalize their business. I had previously planned to interview Managers of the firm as well but due to the limited number of participants considering the limited time allotted to do research, I am able to conduct the interviews of only the Owners of the company. The only limitation of my Hypothesis is that the answer given by the owners is from the owner's perspective in regards to the managers role and it doesn't count the Manager's perspective in regards to the same. However, in my research case, the firms are small with a smaller number of employees and there is a close relation between the managers and the owners, the responses are honest and transparent. However, the research questions that I emphasized for my research are answered.

The first step involved seeking permission from the participants to conduct the interview after gathering the information about their business. After their verbal permission, they were sent the Participant consent form, the information sheet explaining the purpose of research and ethical considerations and the set of questionnaires were already sent out to them so that they are aware of the questions and they can prepare accordingly and decide what information to disclose. The Interviews were conducted through Online platform and all of them last for around 30 to 35 min. Out of 5 participants only 1 was a female, rest of them are male. The Primary data includes the responses from pre-reviewed article, mainly, "Entrepreneurial decision-making in Internationalization: propositions from mid-size firms by Perks, Keith J., and Mathew Hughes. 2019 and the propositions stated were used as a reference on a larger scale to my research and the questions are framed according to the same, since these propositions involve the best factors that Owners/Managers of the firm prioritize the most when deciding for the Internationalization and can be applied to the business of any kind irrespective of the sector, the number of employees working, size of the firm, the age of the firm and the owners/managers, their educational qualification, etc.

I will analyse the data through the six framework that has been pre-reviewed from "Doing a Thematic Analysis: A Practical, Step-by-Step Guide for Learning and Teaching Scholars" by Moira Maguire and Brid Delahunt. The six frameworks are as below (Divan, 2017) (Javadi, 2016):

Step 1: Become Familiar with the data

Step 2: Generate initial codes

Step 3: Search for themes

Step 4: Review Themes

Step 5: Define Themes

Step 6: Write up the report

Step 1: This will involve reading of the Transcripts and jotting down the early impression from the responses from the Participants.

Step 2: This step involves organizing the data in meaningful, systematic and organized manner since coding reduces lots of irrelevant data. This method is based on the researcher's perspective and the research questions.

Step 3: This step involves identifying the themes that characterizes its significance and answers the research questions. The themes are extracted from what the Participants want rather than what a researcher want.

Step 4: This step involves Reviewing the themes, modifying and developing the new themes that has already been identified in the previous step. This only includes the theme that are relevant for the research questions that makes sense and are appropriate.

Step 5: This Step Involved defining the themes by identifying the essence of theme. What can the reader Interpret from the theme? And how can they be related to the main theme.

Step 6: This step involves the writing of the report after coding, identifying and defining the themes.

There are some common responses and the themes can be generated out of those, there are some new responses as well, hence new themes can be generated with the help of that. The interpretation will be non-judgemental and will consider purely from the technical aspect of the responses.

The key findings session will implement the above-mentioned steps, interpret and analyse the responses from the interviewee in detail which will provide readers to analyse the factors that are responsible for the decision for Internationalization from owner's perspective.

There has not any major ethical issues that I have faced in my research, since the participants involved are contacted through known Mutual contacts and all the participants fulfilled their promise and the interviews were conducted successfully. There were only technical issues and the issue were related to the language barrier since two of the participants were not comfortable with English language, however I was able to translate with the help of translation website and the Interviews were transcribed during the interview itself since the online platform gave me the option for transcribing the audio. The Transcriptions and recording of the interviews were done only after the permission of Participants. The participants co-ordinated very well during the interview and shared the maximum information that I intend to cover with the questions and answer the same for my research. However, hypothetically, any researcher might face some ethical issue in this area of interest due to the nature of the topic, and these can be in the case of bigger or more established firm, where data protection is important due to copyright issues, also it depends on the rapport with the interviewee. The other issue might be non-ethical, related to the networking, because not every owner would be willing to share the information of their business plan or the strategy, since my focus is only on the startup or the smaller firms, I did not face any such issues. The next section of the Methodology includes the set of questionnaires that were asked. I have the signed consent form from the participants and the Information sheet handy which I have decided not to include in my work because it exceed the word count.

Set of questionnaires for the Interview:

The questions that are jotted for the interviews are as below:

1. Can you tell me about the origins of your company, when did you started your business?
2. What is the business about and what are your roles and responsibilities?
3. When did you start to Internationalize (if applicable) or why are you planning to Internationalize (if the business has not yet globalized)?
4. How did the export process/business start (if applicable) or how are you planning to execute for the export or Internationalization?
5. Who took on the responsibility for handling/managing your export business or Who will be responsible for international venture in case of future planning for Internationalization?
6. What forms and patterns of market entry modes do you have or wish to have in your international markets?
Answer: Market entry modes like Export, Franchising, Licensing, Joint Venture, Acquisition, etc. Which one you would like to choose and why?
7. What factors do you consider from the below when you decide for the Internationalization?
 - The Complexity of the product and service, how does your product and service fit to the market and consumers you are targeting?
 - The relationship with customers and supply chain?
 - The Knowledge and Experience for the International Market?
 - The cultural difference between your home country and the foreign country that you are targeting for internationalization?
 - How does the availability of resource impact the decision of Internationalization?
8. What is Manager's priority in Finance related aspect? Is it the priority when it comes to internationalizing. Is there any other non-financial factor that motivates the Managers and the owners of your firm in order to make decision for Internationalization?
9. How will you manage the conflict of Interest with the Managers of the firm (vice versa, if the interview conducted is with the manager)? Sometimes the interest of the Managers and Firms are not aligned, so how will you motivate yourself in such a scenario?
10. If the Managers are the Legitimate shareholders, participants of the profit earned of the company like directors, owners and CEO, will it impact your approach towards Internationalization?

Responses Relating to Questions asked in the Interview:

Question 1:

Who took the responsibility for handling/managing the globalization or who will be responsible in Future?

Responses form the participants:

Participant 1:

“Oh.. You know, you're so in this you can't do anything individually. So on every step, on every phase you need your team to work with you. So in my case, in my company's case I need everyone's help. Whether it's a farmer or it's the driver of my truck. I need everyone's help because my farmer is producing any crop. So it's not only their responsibility, but it's only like my team or our responsibility to get.”

Participant 2:

“We have a dedicated team that has already assigned with this task and they are raising capital through the profit that we have earned from our established branches in India, but that won't be enough for the Internationalization market, hence we are planning to seek the assistance from few Government schemes like The Startup India Seed Fund Scheme (SISFS) launched by the current government in April 2021. The Indian Government has launched many such schemes that has made the trading to International Business easy compared to 20 years ago. And many startups are also receiving the capital and funds from Silicon Valley, especially in last 10 years.”

Participant 3: “Yeah, I have a dedicated team, but I myself have taken this responsibility for handling the Internet nationalization of my business on larger scale”

Participant 4:

“I know one of my friends whom I talked to about this and I asked him if he has any contact with the Furniture Client and luckily, he found out and helped me with that. As soon as I did meet with the client, I rolled out the plan to my team, and my team made a layout of the export business to UAE, like the business team figured out what are the requirements of the Hotels of the country, like majority of the hotels in UAE provide all the 5-star Amenities, like business centres, fitness and recreation centres, spas, salons, etc. And we wanted to meet their standards, hence the design is done keeping in mind their infrastructure and the interior. The Marketing team did everything to promote our designs and the technical aspects of our products to make them understand that we have designed as per their requirements. Our carpenters worked extra hours to make sure we give them the best product that they are looking for, our designers and engineers where on front foot during that time and they came up with the best results which we never did in India,”

Participant 5:

Participant 5:

"Yeah, we have, we have a dedicated and the main responsibility will be given to my brother, he will be handling it like right now we have an election in 24 Lok Sabha election once that election is over and we get some time to go fully on it. We are like making all the plans now and it will be on field by that time we'll be having all the plans in hand with all the blueprints."



Paragraph



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1. **Question 2:** What factors do you consider from the below when you decide for the Internationalization?

- The Complexity of the product and service, how does your product and service fit to the market and consumers you are targeting?

Responses form the participants:

Participant 1:

"OK, so as I told you before. Like I work with in spices and herbal industry. And if you know India is a land of spices and everyone knows that. Like. Yeah, and India is the largest second largest or largest exporter of spices in the world. And the spices are highly recognized by every country. So this is a good product to export anywhere. So basically, if I can give you like a good data then I can tell you like in There are a lot of countries who are producing spices right now, but the Indian spices are quietly different because in India there are lot of varieties are available, which is not possible for to grown for any countries".

Participant 2:

"So, our product is not innovative but the way we are serving is innovative, there has been very less restaurants in foreign countries specially that serves the Food in Kulhad (a container made of mud) which gives a great taste to the customers since they can feel the touch of their country in the same. Also, we have more vegetarian options in our food because in other countries there are very fewer vegetarian options. Hence these two are our USP and we believe that not only Indians but the local peoples of that country will also like our food as Indian food is already famous and liked by many people all over the world."

Participant 3: "OK. So the factor you mentioned is very important and it can't be ignored. So it's basically talks about product compatibility and acceptability. And it is very significant. And yeah, we are working on it, the product category itself non-Indian and more English product, it is not Indian culture to drink coffee regularly but it is changing now. Also as I answered it before that Native Americans like Authentic coffee made from the Coffee machine, and we have plan to serve both the Indian style Tea and coffee and the Authentic American style coffee so, the probability of the failure of our business is less because we have kept in mind all types of costumers."

Participant 4:

"Talking about UAE, like I said, the hotels in UAE provide best class Amenities and even the civilians there are upper class, so they only need better quality products, and our company is one of the best providers when it comes to providing the quality products in India. But We do not have those great sales in India, and we only have limited market share, and that also inspired us to expand our business into the country where there is more need of this product. And honestly, our sales in UAE are more than in India."

Participant 5:

"When something of such events goes out, so obviously these events will need a feel of India, a sense and something connected to India which only the Indian companies can provide because you go abroad, you have even management company, but they will be all foreign companies and alien to our culture and our tradition and our value. When our Indian company will go global, OK for events of PR work, they will obviously add the Indian touch to the events."

2. **Question 1:** What factors do you consider from the below when you decide for the Internationalization?

➤ The relationship with customers and supply chain?

Responses from the participants:

Participant 1:

"So in every business it's a like quite important to maintain a good relationship with their customers and our suppliers are farmers and it's like if it's a farmer still we need to give them like good prices of their products. So they can trust us, we do contact tracing. Sometimes we tell people like farmers to produce these things for us. So it's all depends, yeah. So it's quite important for us to provide them right prices and in the customer perspective like we need to make a good relationship with the consumer as well as because there are a lot of competitors in the market and if you are not maintaining a good relationship with your clients, then they will be gone. So I believe it's quite important for customers and the supply chain you need to make a very, very good relation or healthy relationship with them to expand your business in international market."

Participant 3: "Yes, customer relation is very important for any business. And customer satisfaction, customer retention, loyalty, it increases profit margin also. So, we are the conducting of customer relationship management and we are we thought this program to our each and every employee how to develop this scale. There is a whole program going on and."

Participant 4:

"Yes, it is very important, In my business, I had maintained very good relation with my clients, not just on professional level but in personal life as well, I have good relation with all of them. And that have helped me to build an image in the market, and that influenced me to expand my business in USA. And talking about customers, since our business is never into B2B, but we are also planning to provide our products directly to customers in India cutting the suppliers, in order to reduce the cost."

Participant 5:

"Yeah, we, we will see that our customer, client and customers are very happy and satisfied and happy with our service. So we really like we will be in touch with the people will be like getting feel of home, OK? Making feel them that we are all their own people from their own land and we are there for them. when the clients are happy with our product or whatever service we are providing, obviously they're going to promote our business through word of mouth. We are word of mouth is very in our business. Its better people promote us and client promoting us is what we any company or any brand will need."

3. **Question 1:** What factors do you consider from the below when you decide for the Internationalization?

- The Knowledge and Experience for the International Market?

Responses form the participants:

Participant 1:

"You need to do research every day because every day countries are changing their policies. Sometimes they are like changing all the standard of the product. Sometimes they banned product. So here's the thing. Like you need to update to up to date in this work."

Participant 2:

"We do not have any International Experience, but we have a good Networking in the International market. I have lots of known friends who are settled in Canada and US and who can help to set up my Franchisee business, and we will have a staff who are already aware of the specific country's market, so that they can utilize their knowledge to fill the gaps in my business and provide the best product and service to the customers."

Participant 3: "It is very important. It is the first step. It is the initial step knowledge. You must have some knowledge of that market otherwise your business will fail for sure."

Participant 4:

"Not really, I did not push myself to gain the knowledge, I did not even know about the global brand IKEA, but when I visited UAE in 2011, I realized that some countries are more fond of Furniture than India and even the demand is more. So I personally started to understand the International market and also asked my Business team to understand the same before taking any risk. And yes, experience keep on coming with time."

Participant 5:

"Absolutely right. We have played knowledge and proper understanding of the country where we are doing and what the people want and what the law says it is. It depends on many factors for yeah, so knowledge and proper understanding of the situation is very much like, yeah, you can say that."

4. **Question 1:** What factors do you consider from the below when you decide for the Internationalization?

- The cultural difference between your home country and the foreign country that you are targeting for internationalization?

Responses form the participants:

Participant 1:

"So I believe like there are a lot of culture difference, if you're working with the abroad, but I believe like there are some similarities as well as so people know spices everywhere. People know the herbal products, but now the in the I always taking the UK as my current market because I'm working in this market currently. So if you are talking about the cultural difference, there are a lot of differences between India and the UK but it's still peoples know about the.

still people know about the herbal remedies so they're still using it? There are a lot of local shops in the market. They are selling herbal products, which is coming from all over the world. China, India and even the euro."

Participant 2:

"So, like I said, we already have two branches in India, one in Delhi and other one in Jaipur(Rajasthan) and both the restaurants have different infrastructure and ambience keeping in mind the culture of two different places since India itself is a diversified country with varied culture, our waiters and other staff in Jaipur greets them in their local language and the ambience is according to their culture. So yes, I believe that cultural difference plays a great role and being in a food business, in order to be successful international venture, we need to understand and adapt to different cultures and minimize the gap by making the appropriate modification in food keeping the basics unaltered. However, it is not that tough nowadays due to diversity."

Participant 3: "Umm honestly, it will not affect that much and we are open to the new culture as I also said earlier and also Indian food is loved worldwide. Yeah, it is, but I don't think there will be so much cultural difference. And as we are not going with very basic cuisine of India."

Participant 4:

"Yes it was very difficult in the starting because of the huge cultural difference, we had to work very hard in the starting phase to understand what are the needs of these countries, what type of furniture they use, what materials they use, what they give priority to when choosing the furniture. Like in India, we never use wood for the floorings, even UAE, but in USA, they use wooden floorings, and we also need to take care of the durability because the climate is cold there. And in UAE, we need to use the product that withstand the humid temperature. So, both the countries have different requirement and my team had to do lot of research and hard work for that, especially the architect and Carpenters. But have now understood the cultural difference and we are good with the business in these countries.

Participant 5:

"So it won't be difficult. It will be very easy because Indian culture is admired and respected all around the world. Indian culture, Indian tradition are accepted and people admire them, whether they are Indian or whether they are foreigners or whether they're native. We have a plus point that we are one of the most loved people in world."

5. **Question 1:** What factors do you consider from the below when you decide for the Internationalization?

➤ How does the availability of resource impact the decision of Internationalization?

Responses from the participants:

Participant 2:

"As nowadays it is not difficult to export the products and as known, India is the largest exporter of spices in the world, and there is no scarcity of the same in any country. Also, the ingredients that are used in our food are also available in the markets we are targeting, like the vegetables, herbs and other condiments, so I believe this is not a big challenge, in fact it will be the same like in India, it's just we need to have a good relation with the supply chain in that case so that we can have most affordable price at the best quality. And also, since my business operate from India, I have a good network of supply chain that will be helpful for export of our products and we also have good trade relations with US and Canada."

Participant 3:

"Yeah, as you like, you yourself, although it would be easy if the resources are available using it, we will on the front foot and it will be a little difficult if resources are not easily available. But I think because of their regional. You know, we have advantage, they cultivate coffee beans, so it would be very easy for us to get coffee beans."

Participant 4: "Honestly, the materials used by UAE and USA in furniture. USA mainly use plywood in their furniture and India use Timber in the furniture, when we started our business, we use to export timber from China and Russia who are the biggest exporters of plywood in the world. But now we stopped importing from China because of the border relations. But we are still importing from Russia because we have good relations with them and some of the timbers are also available in India now. But yes, if we had natural Timber available in abundance in India, it would have been easy for us even to produce more than what we are producing now and would have generated more sales. But my vision is not to be the richest producer, but the producer with best quality at the most affordable rate. And I believe that is our USP. Another player's rate is a bit higher than us. And that is where we have the competitive advantage. Initially, we had hard time to build reputation because Furniture industry is a type of industry where quality of the product is very important and it is one time investment, so the end consumers are really looking for the quality more than price. But we are also giving affordable price. So we have both things."

Participant 5:

"So basically, what we are trying to do is promote our culture tradition of our sense of feeling to other country."

Participant 5:

"So basically, what we are trying to do is promote our culture tradition of our sense of feeling to other country. We have a plan of promoting our service in a country where we have a large number of Indians, OK, when we are going to get the support from them. So, I don't think so we'll be facing any such problem. And even if there is a problem because right now India is a super power and when the name India everybody's willing to help. And everybody is willing to connect. OK, because now globally India is a superpower and one of the most respected and accepted country worldwide. So it won't be any problem."

Key Findings:

According to the response from the 1st participant, the availability of natural resources in the home country, i.e., Indian Spices and herbs, which is rarely available in other countries has influenced the owners to decide for the Internationalization of the firm as quoted above. Apart from this, the choice of the country, i.e., US, UK and European countries, where there are majority of Indian Immigrants and some of them are settled has also influenced the owners of the firm to globalize their business. Hence the two important influencing factors are the availability of natural resources and the consumer base in the target countries. The same can be stated from the response picked up from participant 2 and 3, who decided to internationalize their business venture because of the consumer base in the target market, to be able to meet the demands of these consumers. The case of the 2nd and 3rd Interviewee are similar since both of them have their business into food sector. The vision of their business is to give global recognition to their business and compete in the international market. Similar is the case with 5th participant, whose business is into PR(Public relations), and who are looking forward to provide the best service to the end customers in the target countries. Hence consumer base is directly linked to the target countries which is again linked to the factor that influence the internationalization of the business. However, the case is a bit different for 4th participant, whose business is a product base mainly into B2C, though it is again linked to the end consumer but not like in the other cases. In this case there is no niche audience, instead the focus is on building a good client relationship. The better opportunity in the other markets compared to the home market has become the influencing factor in this business more than the need of the consumers.

The Cultural difference in the target countries is not a big barrier according to the responses from all the participants, except for the participant 4, who says that the cultural difference was a barrier at initial level of the internationalization. According to participant 1, the cultural difference is the advantage, since no other country produce spices like India do, and the benefits of their other herbal products especially after covid, has proven an added advantage for them to exploit the opportunity in the international market. According to the response from participant 2 and 3, the cultural difference is not a barrier at all, because Indian culture is accepted worldwide and people of other culture are fond of Indian food because of the taste and health benefits. Hence, not just Indian customers in the target countries but also the native locals can be end consumers. Only in the case of participant 4, because of the nature of the business and the product which require high end technology, highly skilled labor, and higher cost of productivity.

The availability of resource as well is not a barrier for the internationalization except for the case of participant 4, where it was difficult to ensemble the ingredients used in the making of the end product since it is not easily available in the home market which cost the production. However, in case of 1st participant, the availability of resource in the target country does not come into picture at all because of the nature of business which is export. In case of Participant 2 and 3, the availability of resource is not a big barrier because of easy trade regulations between the target countries and home country. Same is the case for participant 5, according to whom the resources can be easily traded to other countries, they want to focus on providing the best service through word of mouth.

The International knowledge of the Leaders also plays a crucial role when it comes to deciding for the Internationalization of their venture as stated by all the participants. According to the participant 1, they analyzed the international market before entering into the same, they learned how they can motivate their farmers for organic farming, as it is now practiced all over the world. What are the methods that other countries use for the organic farming so that they can supply the best products to their consumers through supply chain. According to participant 2 and 3, they did thorough research for the international market before deciding for the internationalization of their business. They already had some networks in the target market that might help them to expand their business, hence networking also plays a crucial role and is one of the influencing factors as well. According to the response from participant 4, the team was on front foot at the initial level to understand the international market because of the nature of their business. Same is the case of participant 5, where they did some insight into the international market, as how their business is a monopoly and how they can take the advantage of this and exploit the opportunity in the international market (Aldrich, 1986).

The questions of this research which emphasize on the factors that influence the owners/managers of the firm to decide for the internationalization has been answered to a greater extent through responses from the participants. These factors are picked from the pre reviewed article “Entrepreneurial decision-making in internationalization: propositions from mid-size” and are co-related to my research.

Implications from the Key Findings

The first factor highlights how the complexity of the product that the owner/Managers of the business consider when targeting the audience, in all the cases the target market is chosen considering the end consumers and not simply any country is targeted blindly, hence the category of the product is directly linked to the target nation. Hence, we can create the first proposition as below:

Proposition 1: The complexity and nature of the product is a highly influencing factor on the decision of Internationalization.

The second factor which focus on the relationship and trust of the business with the consumers and supply chain, according to the responses from the participants, this factor is very crucial, however since they are new into the market, they are unable to judge these in the new market, but yes in their home market, their relation with them motivates them to expand their business more into their home country but they become risk-taker for expansion in abroad countries because they believe they can use their established reputation in their home country to build the same abroad. Talking about the supply chain, having a healthy relation can provide better deals in the market at the best quality. Hence, we can create the second proposition as:

Proposition 2: The relationship with supply chain and customers is a highly influencing factor for the decision of Internationalization.

The third factor pertaining to the cultural difference between the home country and target country, according to the response from the participants, the cultural difference is crucial but not in a negative sense, infect the cultural difference has proven as an advantage to the internationalization because of acceptability of the home culture by the natives of target nation and vice-versa. They have not faced a big barrier in the expansion of their business due to cultural difference, these can be the result of diversification nowadays, since there is no place where there are people of only one community and majority of developed and developing nations are able to outsource their business into international market. Hence, we can create the third proposition as:

Proposition 3: The cultural difference is low influencing factor for the decision of the internationalization of the business.

The fourth factor which emphasize on the Knowledge of the International market, all the participants in my research are on the same page with this factor, according to them, seeking knowledge before entering into the international market is the most important because entering into a market without knowing is like diving into the sea without swimming. All the participants did thorough research of the market that they planned to target or the one who already globalized did the research in past before entering into that market. Hence, we can create hypothesis based on this as:

Proposition 4: The International knowledge is highly moderating factor for the decision of the internationalization.

The fifth factor that focus on the availability of resources on the decision, according to all the participants, except for the one, the non-availability of resource is not really a barrier, since it has become easy nowadays to export or import the products due to easy trade regulations among the country and that is how the business works nowadays, availability of a natural resource provides leverage for a particular nation to export the same into international market. Hence, we can create a proposition on the basis of this as:

Proposition 5: The non- availability of resources is a low influencing factor in the international business.

The sixth factor that emphasize on the manager's perspective related to the decision of internationalization from owner's statement related to the conflict of interest with the owners, according to all the participants, there is either less or no conflict of interest between them and their managers give equal importance to the firm's value and their individual interest. They consider both the aspect and not just one. Hence, we can create a proposition as:

Proposition 6: The conflict of interest between the owners and managers of the firm is the moderating factor for the internationalization of the business.

The seventh factor that questions if the Managers are made the legitimate shareholders of the profit of the firm, will it impact their approach towards business expansion? According to the response from the participants, it wont change the approach of the managers, but still some of them would like to implement this in the longer run to explore the consequences, but that is a matter of time, since they are start-ups or newly established business, the profit margin might not cater with the distribution of the same. Hence, we can create the hypotheses as:

Proposition 7: The Share of profit among the management is a moderating factor for the decision of the internationalization.

The arguments that are raised in the literature chapter of this article has not yet answered fully in this research, since the interviews were only conducted of the owners and there are none of the managers involved. Hence the gap is yet not filled from the Manager's own perspective, but this research has extended the previous studies conducted in different countries and is applied to India where this particular area of interest was never highlighted and there were no studies conducted. According to the Literature review, the external factors include the political scenario, the economic condition, the market structure, the consumer base, etc. However, the internal factors include the ownership structure and the management strategy. But after conducting the interviews with the participants the external factors were not discussed at all except for the consumer base in the target market. Even the ownership structure isn't discussed in this article, since the participants involved have the start-ups or an established business for not more than few years, the owners are still new especially in the international market. However, some factors that can be applicable to the nature of their business considering the time frame of their inception are discussed in this article like Complexity of the Product that fits into the target market, the relationship with customers and the supply chain that might motivate them to expand their business in the International market, the International knowledge of the Owners and the managers, the impact of cultural difference between

the home and the target country/countries, the impact of availability of resources on the decision for internationalization, etc.

The literature review chapter focus more on the influence of the Entrepreneurs and the managers on the Internationalization; however, my article focuses more on the impact of the above-mentioned factors on the owners and Managers of the firm to decide for the internationalization. But both are interconnected and can be reversed to decide for the internationalization of the business. Let us analyze the case of the literature review where the influence of the owners and Managers on the decision are highlighted, this is picked from the pre- reviewed articles which did the case study for the established firms where there were change in the management and it highlight how different management brings different results in relation to the internationalization. This is not the same case in my research, because the business is either start-ups or small size and there is no scenario involved for change management, hence the question of analyzing the owners/managers influence on the internationalization does not comes into picture for the time being until the business is established in the international market. Now let's consider the case in my research, since the business are nearly new, the factors have weightage over the owners/managers in deciding for the internationalization. This can be seen as the initial stage, later when the businesses will have global recognition, there will be more change of management involved and the ownership structure will play bigger role to sustain in the international market. My participants care majorly about how successfully they would be able to enter into the international market and exploit the market and capture the market share.

The Literature review also focus on the definition of International Entrepreneurship, where in the process to enter the international market is also defined. My article did highlight the same, all the participants involved have discussed the process of how will they implement the strategy while internationalization and in case of one of the participants the detailed discussion of the process of the internationalization was done. According to the response of the participants the decision into the international market is much more than the entry mode or the external factors of the target country, they are the things of the past and are no more a big barrier nowadays. Because they believe that the ease of rules and regulations in the trade among different countries has given the businesses a platform to give the global recognition to their venture. The main factor that can be picked from the responses of all the participants include how the owners/manager choose to target the market based on the nature of their product. Not all the products are made to survive in the international market, hence choosing a market with the appropriate consumer base is the most crucial thing that all of them take into consideration before deciding for the internationalization.

The latter part of the Literature review discusses the factors through propositions that I implemented in my research pertaining to the nature of the business that I choose to focus for the research. These factors can be used as a reference for the future entrepreneurs to understand the degree of impact of these factors on the already established business from India who were once a startup and SME. The first proposition of the literature review which states that the Entrepreneurial manager's decision to internationalize is least impacted by the industry structure is not included in my research since all the business have different type of business and the expansion into international market has less to do with the industry structure and more with the consumer base,

except for the case of 4th participant whose business had to consider the industry structure before internationalizing their venture. The second proposition which highlight the importance of the business cultural environment of the home country is not discussed in my research since the participants believe that the diversification nowadays has removed the wall of the difference in the business culture, it's only the tiny difference that differentiates the business culture but on a bigger scale the major difference has diminished and a standardized procedure of business is followed by the international businesses. The acceptance of other culture has made it easier even to accept the culture of business from different nation. Also apart from the 4th participant, all the business involves the consumer base of the home country, hence this factor can be ignored in my research since the end consumers are not fully alien. The other factors that are highlighted in the literature review are being discussed and used as a reference to analyze the factors that the owners involved in my research consider while deciding to internationalize their business. Once the business is established and able to capture the international market, future researchers can use this case study to analyze the degree of influence of entrepreneurs and Managers on the decision on internationalization of their business.

This research has emphasized on the factors that the start-ups or the Established SME in India consider while deciding to Internationalize their business venture. There has been no research conducted in this field in India, hence my research can be used as a reference by the readers to fill the gaps and also by future entrepreneurs to gain the theoretical understanding for the same. The participants feel privileged to contribute to my research since their involvement will play a crucial role to give a recognition to their business in the field of study in one of the renowned universities in UK. The influencing factors discussed in my research can be applied to the business of any nature based anywhere in the world and is not specific to the country or continent. These factors can be applicable to not only the start-up or SME across the world but also to the established firms who decide to internationalize their venture, hence the scope of my research is not limited. The factors are decided holistically and can be applied even to different sector of businesses like automobile industry. These factors can have great involvement in shaping the mindset of the future entrepreneurs as well as other readers. Through my research, the ownership structure on the basic level in for Indian Start-ups or SME has highlighted and that will also make the work of the business easy, since there would be understanding of how the small business in India make money efficiently and deserve global recognition. Not just they make money, but they also have capability to globalize in the international market.

Conclusion and Future Recommendations:

The main question of this research in the introduction chapter which highlights how the rational factors influence the owners and Managers of the firm to decide for the internationalization of their business is answered fully, there were no diplomatic response, all the participants were clear with what they have experienced or believe related to these factors. according to the response from all the participants the impact of the factors like the complexity of the product that fits the target market, the relation with the customers and supply chain, the knowledge and experience in the international market, the cultural difference between the target and the home country and the availability of resources either has moderate or high influence on their decision for the internationalization. These factors are not country or continent specific, it can be applied to any place worldwide irrespective of the nature of the business.

The response to the first question that I extended in my research which determine if the conflict of interest between the owner and the manager of the firm impacts the decision of internationalization or even the expansion are similar. According to all the respondents, who are the owners of the business, this is not the case in their scenario, since their business are either small or new, and there is an alignment of the vision and they are mostly the like-minded people who have vision in the same direction. Hence, they had not to deal with this situation where there is conflict of interest among the two. Hence, this is not a barrier in their decision of internationalization till date.

The second question which focus into the different direction, which questions the owners on making the managers the legitimate shareholders of the profit of the business has similar perception by the owners, they believe that making the managers shareholders for the profit of the business will not change their approach, as mentioned above, they share similar interest and have similar vision. Since in most of the cases the managers are either the known person or the relative, there is a strong Rapport between the two, hence money influence least in such scenario. Its only in case of Larger or established firm, this theory can change the approach of the managers since there is a big gap in majority of the cases when it comes to the alignment of interest and vision between the owner and Managers.

The response to the third question which determine the degree of change on the approach of the owners and managers of the firm because of the recent changes in the trend shows that the easy trade regulations and the increase in the healthy trade relations among various nations has made the internationalization easier compared to 10 years back. The availability of a resource in one country can help them to outsource their product or service into other country due to increasing trade relations among the developed and developing nation. There have been many established ventures who are able to break the barrier of culture and capture the international market, for instance McDonalds and Starbucks, who has recognition all over the world. The reason can even be the diversification, because no business can survive in the international market without the acceptance of the end consumer, which is the case for both McDonalds and Starbucks, they are able to capture the market in Asian countries where the food culture is totally different. Hence the

government and the diversification are highly influencing factors for any business to succeed in the international market.

The key findings from my research picked from the responses of the participants agree to a greater extent to the points raised in the literature section, The propositions stated in the Literature section will be linked with the propositions from my research. The first proposition in the literature section which highlight the influence of the industry structure on the decision for internationalization is not covered in my research directly, however from the responses of the participants, it can be stated that the industry structure plays a crucial role before targeting the country which is directly linked to the end user. For instance, in the case of 1st participant where the industry structure is retail, the owner would have never decided to expand their business if the structure of the industry is not aligned with the ultimate user. Hence the industry structure needs to be aligned with the demand of the end user. The conclusion from the literature review states that this is not an influencing factor however my research contradicts to the same and states that the industry structure is highly influencing factor for the decision of Internationalization.

The second proposition in the Literature section which focus on the impact of the cultural difference on the decision of internationalization is also contradictory to the one from my research. The literature review states that if there is more difference in the culture between home and the target country, the owners/managers will not be influenced to internationalize in that particular country, however the same is not true in my research. According to the responses from the participants in my research, the cultural difference is not a big barrier because of the diversity across the world. However, this factor may depend highly on the industry structure, for instance 2 of my participants have their business into food sector, and according to their opinion the Indian food is liked and accepted worldwide, hence they would not face a challenge even if they aim to expand their business out of the niche audience (the Indian immigrants in the target countries). Similarly in case of participant 5th, who have their business into PR and is planning for expansion into other countries aiming to target the niche audience initially and once they are established, they will provide their services to the local natives as well, the owner believe that the cultural difference wouldn't be a barrier to their venture because of the diversity and inclusion. In case of 1st participant, though the owner believe that the cultural difference is not a big wall to their business, but their business has very less probability to capture other audience apart from the Indians, because of the basic food culture, as the products will only meet the demands of the Indian immigrants. Hence here is a little contradiction with what the participant believes, since the industry structure only fit the niche audience and it can we concluded that the cultural difference will prove influencing role in this case. In case of 4th participant, the opinion was similar with what has been stated in the literature, according to which the cultural difference was a barrier initially, however the limited market share in the home market structure has influenced them to break the barrier and expand their business globally in order to sustain. Hence, there are 4 similar responses and 1 different response when it comes to cultural difference as a barrier for the decision of the internationalization which might depend on the nature of the industry. Hence the industry structure and the cultural difference are interrelated and can prove either a barrier or not for the decision of internationalization. In case of my participants, they are not a big barrier as to influence the decision of internationalization.

The third proposition in the literature review which emphasize on the degree of impact of the high involvement product and services on the decision of internationalization share a similar opinion with the one covered in my research. Since, the participants in my research has either the start-ups or the small firm their initial task is to figure out how the product fits the target market. According to the responses from all the participants, the target market is targeted keeping in mind the nature of the product. This can be interrelated to the point stated in the literature review according to which the high involvement product is the influencing factor for the decision of internationalization and the products in case of the 1st and 4th since the product is high involvement. However, same cannot be linked in case of other participants, where the nature of the business is not such where the products are highly involved, but are also not low involved, they are in between. Hence, it can be stated that the nature of the product needs to be linked to the demand of the end users irrespective of the high involvement or low involvement product.

The fourth proposition which emphasize the impact of the customer and supply chain relation on the owners/ managers on the decision of the expansion into international market has similar opinion by the participants involved in my research with the one stated in literature review. It can be concluded that if the relation with the existing customer and supply chain is healthy and trustworthy, it can influence the owners/ managers to expand the business into other places as well. However, not necessarily the great customer acquisition in the home market can bring the same result in different market. The other factors have a high weightage on the decision of the internationalization.

The fifth proposition of the literature review which emphasize on the internal resource like the capability and the skills of the employees and management associated with the firm agree with the opinion form the respondents involved in my research. However, my research has determined the degree of impact of both the internal and external resource on the decision of internationalization. The external resource has proven advantage in case of the all the participants except for the participant 4th wherein they had to import the external resources from different parts of the world. However, the internal resources is a great influencing factor on all the businesses involved, which highlight the knowledge and vision of the Owners/Managers which will be covered in the latter section.

The sixth proposition is not discussed in my research because of the size and the nature of the business, the business is either new venture or a small size; hence the decision making from the past by the owners/managers does not come into picture in my research.

The seventh proposition can be linked to the internal resource of the firm which is stated in the fifth proposition. According to which, the international knowledge of the owners/manager and the agility for risk taking is highly influencing factor in the decision of the internationalization of the market.

The 8th and 9th propositions in the literature review focus on the degree of impact of the government regulations and the Entrepreneurial culture and according to which they are highly influencing factors when it comes to motivate the owners/managers to decide for the internationalization of their business. Similar is the opinion from my participants, who had a strong support due to recent government regulations especially in case of 2nd and 3rd participant who has a start-up business and Indian Government is supporting the startup business more than any country and the health trade relations with the target countries. Even the entrepreneurial culture is not a big threat for the decision of internationalization, again the answer is diversity and a standardized business culture. It can be a moderating factor, because of the basic difference in the culture not a big barrier because of the increasing trend in the globalization.

My current research which has determined the rational factors that are influencing for the Owners/Managers of the firm before deciding for the internationalization of their business are discussed in detail, these factors were picked from the pre-reviewed articles which conducted the studies related to the same in different countries like Germany and USA, however no studies were conducted in this field in India. Hence my research will prove a reference for the readers who are pursuing the business studies and the future Entrepreneurs to use my research as a reference to gain theoretical knowledge and understanding of what are factors that the owners and managers of the existing business consider while deciding for the internationalization and to what degree those factors influence their decision. Not only in India, my research can be used as a reference worldwide since the factors mentioned are not region or country specific, these are the basic rational factors that owner or the manager of any firm will consider before deciding to expand their business into different country other than their home country. It is applicable to business venture of any type irrespective of the nature of the industry. For instance, how does the availability of the resource in the target countries will the owners/Manager's decision for internationalization can be applied to business of any type whether manufacturing, production or the service industry. There is a recent trend of INV (International new ventures), INV's are the start-ups that decide to internationalize their business from the start of their inception only and do not wait until their establishment like it used to be few years ago. 4 of my participants are involved in the business which are start-ups, hence my research will help the future prospects who have goals to start their new business venture and globalize soon after their inception to understand and consider the factors that are highly or less influencing before taking the decision for the Internationalization on the basis of experience of the existing businesses and proceed in the direction. This research might also prove to be motivation for the new entrepreneurs since there has been notion that globalizing is like climbing the mountain. The changing trend from globalizing the business after establishment to globalizing the business soon after inception is the motivating factor for myself to choose this field for research. Even worldwide, there has been very few researches conducted in this field which highlight the impact of the discussed factors for the Newly incepted business, startup or the SME. Hence my research will contribute to the interest in the new direction. The Interviewees associated in my research felt honored to be able to contribute to my research and this can also prove a platform for promotion of their business in the developed country like United Kingdom since all of the participants have chosen UK as one of the target countries to globalize their business. The trend has now shifted since

majority of the entrepreneurs are impatient to wait to establish the business in their home country and they are looking forward to take the advantage of simpler trade regulations among different countries and increase their profitability and aim for the global recognition. Hence my research is useful for the future prospects moving ahead in the direction of new trend in the global market.

The initial goal of my research is to determine the Manager's perception from Manager's individual responses related to the conflict of interest between them and the owners when it comes to the firm's value, since it is assumed that Manager's are more interested in their personal interest more than the firm's objective and vision and there is conflict of interest encountered among the two especially in the established and bigger organization. However, according to the responses from my participants, there has been no conflict of interest among the two until today. Instead, the people working at Management level are either like minded or known people who have gathered to work toward a common goal. But this factor is not discovered fully in my research since no managers were involved in the interviews, all the participants were owners or the promoters. Hence, my research is unable to fill the gap that I planned to do initially. It only determines the owner's perspective which might differ from that of the Managers. However, other factor which I intended to focus in the new direction related to making the Managers the shareholder of the profit of the business is answered greatly since this question is meant for the owners itself. There were two questions in this specific factor, firstly, they are asked if there will be any change in the approach of the Managers if they are made legitimate shareholders of the firm, the response to which from all the participants were similar, that it won't change the approach of their managers if it is implemented. Again, it does not answer my question, since the responses are not taken from Managers themselves, though giving diplomatic response, the participants involved are willing to implement this new idea in their business which proves that deep down they believe that implementing will change the approach of their managers. Hence the Participants were either not honest or not clear with this question. The better hypothesis would have been generated if there were managers involved in the interview, which would have changed the overall hypothesis of my research.

Hence the recommendation for future readers will be to conduct at least 1 or 2 interviews of the Managers if they intend to focus in this area of interest to fill the gaps that are not covered in my research. Also, the Future Entrepreneurs or even the tenure Entrepreneurs can be thoughtful of making the Managers at top level as the legitimate shareholders of the profit of the business. The reason for the same is that would change the approach of managers in case of the business where they do not have personal links with the owners or are not the like-minded people from the owner's perspective. Especially in bigger organizations that are profitable, since implementing the same might reduce the gap between the Managers and the owners and might give more degree of freedom to the managers to make bigger decision as well as they are the routine decision makers and they are thorough with the whole process of the business, sometimes even more than managers.

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