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SMEs Going Global: A Comparison of the Internationalization Strategies of Publishers and Online Social Networks

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ABSTRACT: Up to now, most research has been conducted on the internationalization strategies of large media companies and groups. But tapping new foreign markets is also relevant to small- and medium-sized enterprises (SMEs) of all media sectors. This paper therefore focuses on the internationalization strategies of different types of media SMEs. It aims at describing and comparing the motives for becoming an international player as well as the specific market selection, market entry, and market development strategies. Furthermore, it focuses on the main organizational implications. On the basis of a multiple-case design we compare two German regional newspaper publishers with two German special interest publishers and two online social business networks. Results show similarities and differences between these media sectors according to the nature of the media businesses. The cases also highlight the importance of international management skills also in the context of SMEs.

Keywords: Internationalization; SME; Media
JEL classification: L82; M16

1. Introduction

The liberalization and deregulation of the world markets brought opportunities as well as risks for all types of industries. One major opportunity is growth through additional revenues in foreign markets. In the last decade, economies in Eastern Europe, China, and India became major targets for western companies of all kinds (Wirtz, 2005: 629). Thus, many companies became players in these new markets and benefited from their growth. A major risk of liberalization, on the other hand, is the entry of international players into domestic markets constituting additional competition in largely saturated markets (Beschorner and Stehr, 2007: 315). Both, opportunities and risks, also apply to media companies. The opportunities push them to become international players or enforce their international positioning and to apply internationalization strategies.

Plenty of research deals with internationalization strategies in general, some research deals with internationalization strategies for small- and medium-sized enterprises (SMEs) (e.g. Armario et al. 2008; Naldi and Davidsson, 2008; Etemad, 2004), and some deals with the internationalization of media companies. Hollifield (2001) provides an overview over the research on the internationalization strategies of media companies from 1978 to 2000. Later overviews, which focus on more special aspects, are done by Gershon (2006) and Sanchez-Tabernero (2006). One implication is that media economic research is mostly focused on media conglomerates like Bertelsmann, Disney, News Corporation, Time Warner and Viacom. Recently conducted studies examine e.g. the impact of the top 26 media companies' product and geographical diversification activities on their financial performance (Jung and Chan-Olmsted, 2005) or the diversification patterns of the top 7 global media conglomerates (Chan-Olmsted and Chang, 2003).

Besides focusing on media conglomerates in general, favorite media economic subjects under study are the different aspects of internationalization of audio-visual media products and the video industry respectively (Chan-Olmsted et al., 2008; Oba and Chan-Olmsted, 2007; Shrikhande, 2001).

On the other hand, the majority of media companies is SMEs and is spread over a wide range of media sectors. SMEs have different organizational preconditions compared to media conglomerates and therefore need a different strategic view (Picard 2004: 72). This may also be true for their internationalization strategies. Therefore their strategies in this field deserve own research.

This paper aims at taking a step to close this research gap. We do not develop a new theory of internationalization here but explore how selected SMEs cope with typical challenges of internationalization well known from other research in this field. We describe and compare these SMEs' reasons for becoming international players as well as their market selection, market entry, and market development strategies (Wirtz, 2005: 622). Furthermore, this paper focuses on organizational implications. Specifically we compare the internationalization strategies of six SMEs from three different media sectors. Using a multiple-case design (Yin, 1994) we compare two German regional newspaper publishers with two German B2B publishers as well as two online social business networks, one being based in France, the other one in the USA. The study is based on published company information, which is typically limited for SMEs, as well as on personal interviews and one telephone interview conducted in 2006 and 2007 with the general managers and, in two cases, the directors responsible for the international businesses.

We define an SME as having maximum revenue of €500m, but also by qualitative aspects like the close relation of ownership and liability as well as a high degree of managerial involvement of owners, eventually being the founders. Pivotal is the overall independence from concerns.

We define "internationalization" as entering or having entered a geographical market other than the national domestic market with an ongoing activity, which is relevant for the company's business and may include export, licensing, direct investment by mergers and acquisitions, joint ventures and founding of companies abroad but also the off-shoring of certain elements of the value chain.

The paper is subdivided into four sections. After having introduced the issues in section 1, we give a short overview of the theoretical framework that can be applied to the internationalization of SMEs (section 2). In section 3, we compare certain aspects of the internationalization strategies of six SMEs from three different media sectors. Section 4 summarizes the main results and shows various implications.

2. Theoretical Concepts and Research Overview

Little has been published on the internationalization strategies of media SMEs. Theories of internationalization generally refer to multinational enterprises (MNEs) or transnational corporations (TNCs). But frequently these strategies do not suit the special needs of SMEs, e.g. they do not account for their resource limitations (Etemad, 2004: 2; Bonaccorsi 1992). Since the media is a special economic segment, it is not surprising that a theoretical concept for media SMEs has not yet been established. To put our study into a theoretical context, we mainly refer to Etemad (2004) who integrated different studies on internationalization strategies of SMEs into a theoretical framework.

The theoretical framework mainly consists of three parts: The first part contains so-called push forces. These are internal factors of a company that enable it to enter foreign markets, e.g. innovative products, services, and processes. Referring to a vast amount of literature, Etemad classifies the following components as push factors: characteristics of the founder/management, economics of operations, characteristics of competition and strategy, economies of R&D, innovation and technological change, characteristics of high-technology products and markets, and the strategic logic of international operations (Etemad, 2004: 6-7).

The second part of the theoretical framework contains the so-called pull forces. These are external factors, usually set by the environment and providing an incentive to internationalize. One such factor could be unfulfilled market demands in certain international markets or segments. Main pull forces are the liberalization of international markets, advances in information, communication and transportation technologies, attraction and resources of partners, and the attraction of serving current buyers' and suppliers' needs (Etemad, 2004: 7-8).

Thirdly, the model consists of mediating forces which can accelerate or decelerate the companies' internationalization processes and therefore are referred to as enablers and deterrents. These interactive push-pull factors which are able to influence an SMEs' internationalization process, are: industry characteristics and drivers, the SMEs' need for financial resources, the dynamics of learning organizations, leveraging capabilities, products and resources, and internationalized needs of customers and suppliers (Etemad, 2004: 9-10).

Besides the theoretical framework by Etemad (2004), one major theoretical concept is the "Stage Theory of Internationalization" proposed by the Uppsala School of Internationalization (e.g. Gankema et al., 2000; Cavusgil, 1982, 1980; Johanson and Vahlne, 1992, 1990, 1977; Johanson and Weidersheim-Paul, 1975, see also Etemad, 2004: 1). It assumes that a company gradually expands into foreign markets before becoming a full international player. It implies that factors like the size of the company (resulting from growth in the past) and experience of the management influence the extent of internationalization. A company may for example first enter geographically close markets to gain experience (Stöttinger and Schlegelmilch, 1998), or start with exports and later expand its activities through joint ventures and acquisitions (Beschorner and Stehr, 2007).

3. Comparison of the Internationalization Strategies of Media SMEs

In the following section we will compare the internationalization strategies of six selected media SMEs from three sectors: regional newspaper publishers (RNPs), B2B publishers (B2Bs), and online social business networks (OSNs). We describe their activities by taking a closer look at their motives for going international, market selection strategies, applied market entry strategies, market processing and timing strategies, and the implemented practices for coordinating the international entities. Furthermore, we will explain the reasons for applying a certain strategy. Our view is rather sector-specific, comparing the three media sectors with each other. If any differences appear within a sector, we also point out the company-specific differences. To give the reader an idea of the companies, we will briefly introduce them in tables 1 to 3. Generally, all data refer to the year 2007; other years are stated if required

Table 1. Overview of the examined regional newspaper publishers (RNP)

	Verlagsgruppe Passau (VGP)	**Rheinisch Bergische Verlagsgruppe (RBVG)**
Domestic Market	DE	DE
International Markets	PL, CZ, SK, AT	PL, CZ, NL
Revenues	€ 404m	€ 400m
International Revenue Rate	73%	30%
Employees	6,500	4,000
International Employee Rate	90%	50%
Domestic Media Products	Newspapers (Dailies/Weeklies), TV-Supplements, City Magazines	Newspapers
International Media Products	Newspapers (Dailies/Weeklies), TV-Supplements, City Magazines	Newspapers

Table 2. Overview of the examined special interest publischers (BSB)

	Vogel Business Medien (VBM)	Deutscher Fachverlag (dfv)
Domestic Market	DE	DE
International Markets	CH, AT, NL, CZ, PL, IT, GR, HU, UA, RO, CN, TH, MY, SG, IN, ID	CN, IT, AT, CZ, PL, RU, TR, HU
Revenues	€ 165m	€ 124m
International Revenue Rate	30%	19%
Employees	1,800	825
International Employee Rate	50%	n/a
Domestic Media Products	50 magazines, various services around core products	90 magazines, various services around core products
International Media Products	100 magazines, various services around core products	51 magazines, various services around core products

Table 3. Overview of examined online social business networks (OSN)

	Viadeo	LinkedIn
Domestic Market	FR	US
International Markets*	GB, IT, ES, PT, NL, CA, US, CN	GB, ID, ES, FR **
Revenues	€ 3m	USD 33m**
International Revenue Rate	n/a	50% ***
Employees	n/a	33**
International Employee Rate	n/a	n/a,
Domestic Media Products	Online Business Platform,	Online Business Platform, Diverse Applications
International Media Products	Online Business Platform,	Online Business Platform, Diverse Applications

Notes: * offices, ** in 2008, *** in 2004

3.1. Motives for Internationalization

There are many motives to induce or force firms to internationalize their operations (Dhingra, 1991). They include growth and risk management strategies. In markets in which the same resources can be used or even the same product may be sold without major changes, companies can realize economies of scope as well as economies of scale which theoretically lead to an increase in profits. In order to decrease costs, companies have off-shored parts of their value chain, e.g. by establishing printing plants in Eastern Europe.

With regard to the three examined media sectors, the motives for implementing internationalization strategies have commons but also aspects which differ. All are looking for growth opportunities and want to develop a diversified risk portfolio.

The German market for regional newspapers is largely saturated and circulation and advertising share of newspapers decrease. Acquisition opportunities in the domestic market are limited especially because of the restrictions imposed by the German antitrust legislation for the press sector. International strategies were therefore implemented to enable growth. Another aspect addressed by one of the RNPs was the personality of its managing director who had already gained international experience in previous positions and did forcefully step into international opportunities (with regard to the influence of the management's international experience on the internationalization behavior of SMEs see also Reuber and Fischer, 1997).

The OSNs were also looking for growth opportunities, not because of market saturation, but rather because of wanting and needing a growth story for potential investors on which they as start-ups depended on. Furthermore, they aimed at occupying market niches to generate economies of scale and to build market entry barriers for their competitors. Surprisingly, the latter aspect was partially contradicted because they try to avoid a first mover strategy in foreign market (see chapter 3.2.). Furthermore, Viadeo was from the very beginning established as an international player, making internationalization a central part of its business model and there-fore being highly dependent on success in international markets.

The B2Bs' interest in internationalization adds another aspect: they want and need to follow their advertising customers' internationalization process and their advertising budgets which go international. Engineering and machine construction companies for example were highly interested in entering markets like China and look out for communication there. Since 85% of the B2Bs' revenues are advertising income, they were pulled into the new markets by their customers.

3.2. Market Selection Strategies

Market selection strategies consider the economic attractiveness, risks and market entry barriers of geographical markets. The attractiveness reflects the benefit potential for each individual company and includes aspects such as market volume, market growth, price structures, cost structures, and infrastructure (Wirtz 2005: 649). Market risks reflect potential threats like political and legal risks as well as inflation and currency risks which are neither individual to a company nor to a specific economic sector, but are suited to describe the stability of a country. Market entry barriers can be differentiated into institutional, market specific and company specific barriers. Institutional market entry barriers can be tariff or non-tariff barriers like for example the obligation to obtain a permit or a license (Albaum et al. 2004: 256-257). Market specific barriers include the competitive situation in general, the consumer behavior as well as potentially difficult access to distribution systems and resources. Besides general market entry barriers, there also exist media-specific ones like language- and cultural specific barriers, institutional barriers like censorship, or small market volumes which do not suffice to establish economies of scale, especially if the product has to be modified (Wirtz, 2005: 649-652).

For all companies of the three media sectors, the potential markets have to be economically strong (i.e. large market volume and purchasing power) and offer a potential for further market growth.

The most important aspect for RNPs is geographical proximity which is realized by a concentric market selection around the domestic market. Another applied rule is to choose markets that are not further away than a maximum of three hours by air in order to take into account the limited management resources and time. Both of the RNPs took the opportunity to invest into the emerging Eastern European markets in the Czech Republic, Poland Slovakia after the fall of communism which fitted these criteria.

For B2Bs, the most important aspect was to follow the customer and his advertising budget. Other aspects are the operational conditions, e.g. the organization of distribution.

All print publishers point out the importance of sound legal protection and absence of censorship for engaging into license contracts or entering into joint ventures or acquisitions. Nevertheless VGP entered the Czech Republic in a very early stage of transition from communism and therefore took a risk, whether these conditions would apply in the future. For the B2Bs being pulled by the advertisers into markets like China also means a trade-off between economic attractiveness and institutional barriers like vague legal constructions and censorship.

The OSNs mainly select those countries and regions with a large market volume in terms of potential users with access to the internet and especially broadband, e-commerce development (i.e. the willingness of the users to pay for certain goods and services obtained through the internet), and market competitiveness. Furthermore they prefer entering those markets in which a certain organic growth had already taken place before building up new entities. The last aspect may be best explained by an example: Although LinkedIn was only active in the US, many users from all over the world registered for the service because they considered the network as a helpful tool for maintaining business relationships with US citizens. Therefore, although being solely US-based in the beginning, LinkedIn soon had 50% of international users. This circumstance facilitated entering a new market by export even before implementing an internationalizing strategy like adapting the platform to new languages or cultural as-pects. This phenomenon is specific for the internet in combination with English being the internationally acknowledged business language. Further criteria of market selection for the OSNs were cultural proximity (LinkedIn first expanded to English-speaking countries like UK and India) and the ability to establish a management team. The latter aspect will be discussed in chapter 3.3.

3.3 Market Entry Strategies

Market entry strategies describe the mode in which a company enters and processes a foreign market. Relevant strategies for media companies include exports, licensing, joint ventures, direct investments and acquisitions, and greenfield investments (Wirtz, 2005: 630-644; Albaum et al. 2004: 249-251).

The RNPs export a very small amount of their product to expatriates, i.e. people who live and work in a foreign country, but want to stay informed about what is going on in their home region. Besides serving this tiny market, regional newspapers are obviously not suited to be exported or to license brands or content due to language barriers and narrow geographical relevance of the contents. In our case, the RNPs acquire existing companies which publish established titles.

As described by Svetličič et al. (2007), the B2Bs show organizational flexibility when entering an international market. This is also confirmed by the B2Bs covered here. They found new publishing units from scratch, engage into joint ventures with local partners and acquire established titles or their companies. Anyway full control is preferred. In principal they focus on those business sectors which are served in their domestic market. But their foreign subsidiaries may under certain conditions also establish or acquire new titles which do not exist in the domestic portfolio. Some of their brands are suited to brand, format and con-tent licensing like the computer magazine Chip, which is published by VBM. In this case, they prefer licensing for smaller markets. In bigger markets they enter into joint ventures or build up Greenfield investments. Furthermore, since the B2B publishers under consideration have titles in a variety of fields, they concentrate first on their flagship activities.

The OSNs clearly prefer greenfield investments, i.e. founding a new company in the foreign market. The greatest obstacle when establishing a subsidiary is the formation of a team which is as highly motivated and sales-oriented as the founding team. This aspect is a major prerequisite for entering a market and significantly influences the market selection strategy. An alternative to greenfield investments are acquisitions of majority interests or even a 100% share of existing competitors if the market cannot be developed by the OSN itself. Viadeo, for example, acquired ICTnet in Spain.

Peltier's (2004) statement, that M&A is the most preferred strategic tool of media companies, is in this research clearly supported by the RNPs, but only to a limited degree by the B2Bs and not at all by the OSNs.

China is a special case: While the RNPs have not entered this market, the B2Bs and OSNs need respectively want to enter this country which is strong in terms of potential customers and growth rate and important for the B2Bs' advertising customers. Viadeo, for example, established a joint venture with the Chinese social business network Tianji.com, increasing the member rate from 1.6m (Europe) to 3m. The only way to enter China is to establish a joint venture with local companies and management teams. Besides those legal aspects, a reason for partnering is the cultural distinctiveness of the market.

3.4 Market Processing Strategies and Timing Strategies

Media companies have two basic strategic options to process a market. They either concentrate on one market or they diversify their activities throughout many countries in parallel (Wirtz, 2005: 653). In our case, all companies prefer to concentrate their activities on the economically most important countries. In all cases, the major reason for following a concentration strategy is the limitation of the companies' resources. Having the most diversified portfolios, the B2Bs did focus on the internationalization of their flagship titles and put all efforts in establishing these titles in the new market.

Concerning the OSNs, market processing strategies vary. Viadeo emphasizes the importance of a physical presence in foreign market. This is because the product has to be adapted to local requirements which include the adjustment of language but also the adaption of the semantics. This can only be done by a local management team. In contrast, LinkedIn had centralized operations in the US, relying on a passive export through registered international users, at the time of the interviews. By 2008, LinkedIn also operated offices in different countries to promote its international operations. However, both OSNs keep the technological structures of the platforms unchanged and run them in their domestic market.

Another interesting aspect of timing is the importance of first mover strategies in these countries. While this is not a relevant question for the regional newspaper publishers, which in general acquire existing titles, B2Bs prefer this strategy if there is an opportunity and a positive business case. Viadeo, the OSN, in contrast points out, that it prefers entering markets in which market awareness and an understanding of the subject of “social networks” in general and “business networks” in special already have developed. This understanding can be created by a related business model like Friendster or a direct competitor like Xing. The advantage of taking the position of a follower is the convenience to have to spend less marketing budget and effort for explaining new products, services, or technologies, since others have already taken over the role of ice breakers. On the other hand, however, there is still the danger of being only a follower and to meet a dominant player, especially in niche markets.

3.5 Coordination of International Entities

One major challenge of going international is to keep control of the activities, especially when having deployed a local management team that does not necessarily know the companies’ and the founders’ culture. Therefore, it is important to establish reporting structures and a flow of know-how into both directions. In our case, the RNPs and B2Bs have to coordinate both, business operations as well as editorial aspects, while the OSNs only had to establish a local management entity with a focus on marketing and sales.

The RNPs directly coordinate the foreign operations through the general managers. Being hands on and having limited resources they did not establish a dedicated international management. In one of the two cases, international operations are supported by one additional investment manager. Also the B2Bs coordinate business operations through the general man-ager, the manager in charge for a certain title, or the publishing management for the domestic titles.

With regard to the editorial side, the foreign entities of the RNPs and B2Bs are largely independent. The B2Bs’ international entities are partly taking over content from the mother product. In one case, a worldwide editorial system and regular meetings of the editors-in-chief of the country-specific titles have been established.

As stated in chapter 3.4, the OSNs assess regional presence differently (see Viadeo’s regional presence vs. LinkedIn’s centralized operations).

4. Summary and Findings

The motives for internationalization, market selection strategies, market entry strategies, market processing strategies and timing strategies as well as the coordination of the international activities vary between the sectors, which we examined in this study, according to the different natures of the media businesses under consideration. This demonstrates the importance of a differentiated view on internationalization strategies depending on media sectors. Table 4 presents an overview of the main results of the study in these respects.

It is interesting to see that the variety of strategic choices known from large media conglomerates can be found also in the field of the SMEs which we analyzed. There is one big difference to media conglomerates: the concentration strategy on selected markets - although for example VBM has an impressive number of countries in its portfolio - and the hands on management of coordinating international activities by domestic general managers or line managers with no or very limited specialized international staff. Both are due to the limited resources of SMEs.

We see an impressive degree of internationalization also with SMEs in our case study. That has implications for the necessary skills of media managers who have to be prepared for international management not only if they enter the big conglomerates. Interesting enough, we see that the OSNs as startups are already “born globals”, since international presence is part of their business model and the underlying distribution technology enables them to overcome all national borders.

Table 4. Internationalization strategies of selected media sectors (dominant strategy elements in bold letters

	Regional Newspaper Publishers	**Special Interest Publishers**	**Online Social Business Platforms**
Motives for Internationalization	**- growth/domestic market saturation** - cost reduction (production)	**- internationalization of advertising customers and the advertising budget** - growth/domestic market saturation	**- growth/growth story** - occupation of market niches - economies of scale
Market Selection Strategies	**- geographical proximity/ concentric** - market potential - legal stability/free press	**- follow-the-customer** - market potential - market competitiveness - ability to process the market (organization of distribution, generation of business addresses)	**- market potential** **- market structure** (stage of development of internet and broadband penetration, e-commerce, online advertising market) - autarkical and self-sustaining growth - team building - geographical and cultural proximity - market competitiveness
Market Entry Strategies	**- majority interest** - export (to expatriates, very limited)	**- licensing** **- joint ventures** - greenfield investment	**- greenfield investment** **- export** - acquisition/majority interest
Market Processing and Timing Strategies	**- concentration strategy**	**- concentration strategy** - first mover strategy (country-specific)	**- concentration strategy** - localization of the platform
Coordination of International Entities	Management coordination: **- managing director** - no central management department for foreign entities Editorial coordination: **- independence**	Management coordination: **- title manager** **- domestic publishing department** Editorial coordination: - high independence - partial take-over of content - regular meetings of editors in charge - worldwide coordinated editorial system	Management organization: **- marketing and sales**

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