

# Environmental Analysis in International Business Markets Models and a Research Agenda

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## *Document Version*

Final published version

## *Publication date:*

2022

## *License*

Unspecified

## *Citation for published version (APA):*

Duus, H. J., & Bjerre, M. (2022). *Environmental Analysis in International Business Markets: Models and a Research Agenda*. Department of Marketing. CBS. Working Paper. Department of Marketing. Copenhagen Business School

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# **ENVIRONMENTAL ANALYSIS IN INTERNATIONAL BUSINESS MARKETS: MODELS AND A RESEARCH AGENDA**

by

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This paper is a work in progress subject to revision and circulated for discussion and comment purposes.  
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.  
Conflicts of interest: none.

## ENVIRONMENTAL ANALYSIS IN INTERNATIONAL BUSINESS MARKETS: MODELS AND A RESEARCH AGENDA

### ***ABSTRACT***

The gathering of environmental information for firms operating in complex and turbulent international business-to-business settings remains a challenging task. As a research area, it has usually been severely under prioritized, which is most likely due to a) the area's separate existence from other parts of the literature, b) the area being outside-in oriented, and c) the preponderance of rather banal models, thus branding it an unimportant research area. Paradoxically this further strengthens the argument that there are unmet research needs in the form of new or better models. This article reviews and compares four types of models in order to facilitate more optimal model choices by business decision-makers. The comparison suggests that while decision-makers may find value in adopting a contingent approach where the choice of model is determined by the concrete situation, a lesser known model such as Qualitative Value Profiling (QVP) may add value to the decision process, especially if it is further developed. The article concludes with a brief research agenda.

**Keywords:** Environmental Analysis, Business-to-Business Marketing, Corporate Strategy, International Business, Qualitative Value Profiling.

## **ENVIRONMENTAL ANALYSIS IN INTERNATIONAL BUSINESS MARKETS: MODELS AND A RESEARCH AGENDA**

### **INTRODUCTION**

Companies all over the world struggle to analyze their external environment as part of efforts to create strategies for building competitive advantage and profits. These struggles are especially felt by firms operating in international markets, where turbulence and complexity present extreme challenges (Duus, 2013, 2016). Such challenges are compounded by the fact that most international companies have a substantial presence in business-to-business markets which, by their nature, are more volatile (Skousen, 2015).

This of course increases the need for affected companies to gather and organize information on their business environment. However, somewhat paradoxically, the challenges associated with getting and organizing information are often overlooked as many theories and models on the internationalization of the firm take the approach that the internal and external conditions of the firm are already given and known (Cumberland, Dahl and Jakobsen, 2022).

For example, dominant models of internationalization like the eclectic approach (Dunning, 2000), the Uppsala model (Johanson and Vahlne, 2009), the INV framework (Oviatt and McDougall, 1994), and the regionalization framework (Rugman and Verbeke, 2007) all assume known and given data when it comes to assessing central variables. To elucidate a bit, the Uppsala framework assumes that levels of experience, knowledge and psychic distance etc. are all known in advance

when applying the Uppsala framework and data on ownership, localization and internalization advantages are all presumed when applying the eclectic approach.

In addition, as in most other parts of the business strategy literature, there exists a strong tendency in the internationalization of the firm literature to take a firm-centered inside-out perspective (Barney, 2001; Cuervo-Cazurra, Maloney and Manrakhan, 2007; Ferreira, Serra, Costa and Almeida, 2016). Here the inside-out “firm-oriented” approach considers the internal and upstream conditions of the firm while the outside-in “market-oriented” approach represents a focus on its environment (Alexander, 1992; Baden-Fuller, 1995; Day and Moorman, 2010). Obviously, if the first is chosen the perceived relevance of gathering data on the external conditions of the firm is diminished<sup>1</sup>.

In short, the practical issue of getting environmental data and ordering them into a meaningful informational framework is seen as a problem of its own, not quite related to other research on the internationalization process, and something that requires separate models for gleaning, ordering and analyzing environmental information (Tvede, 1999; Cumberland, Dahl and Jakobsen, 2022).

An additional problem to emerge, then, is that while such models exist they often appear to be very basic in character (Griffin and Pustay, 2015; Hollensen, 2020). In many cases, students and practitioners have had to rely on basic older models like the PESTELE and the Porterian Five Forces framework (Aquilar, 1967; Porter, 1980).

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<sup>1</sup>A few scholars have advocated a blended approach, but suggestions are either very general like the strategic tripod model of Peng, Sun, Pinkham and Chen (2009), or they lack generalizability, as in the single case study of Frau, Moi and Cabiddu, (2020).

Unsurprisingly, the existence of such basic models<sup>2</sup> may have helped give the area of environmental analysis a bad reputation in research circles as being unworthy as a research area, thus limiting further progress.

In light of this, the present article attempts to remedy the problems by outlining and comparing several conceptual frameworks and models for environmental analysis in international business markets. Through this approach, we will present some lesser known frameworks and models, extract some normative implications, and, toward the end, specify a research agenda.

## **THE BASIC MODEL COMBINATION AND THE INTEGRATIVE MODEL**

As mentioned, many if not most practitioners and business students who are tasked with gleaning market information in international business markets end up using some variation of the PESTELE and Porterian frameworks. This is not surprising as textbooks often recommend such models and rarely present alternatives (Hollensen, 2020). The models are often used in sequence in an analytical framework, where PESTELE is used first on the macro level (Aguilar, 1967; Andrews, 1971; Steiner, 1979; Brown and Weiner, 1984; Witcher and Chau, 2014; Aaker and Moorman, 2017) and the Porterian five forces approach follows as an analysis on the meso industrial level (Porter, 1980, 1985; Aaker and Moorman, 2017).

As indicated, such models have faced a lot of criticism. They have been accused of being too static and of not taking the dynamic and ever changing character of modern economies into account (de Man, 1994; Duus, 1997). Another criticism levelled at them is of being too focused

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<sup>2</sup> To classify the Porterian approach as basic is somewhat paradoxical as it rests on a solid theoretical basis by its foundation in the Industrial Organization Theory of Caves, Mason and Bain (de Jong and Shepherd, 2007) and by its subsequent extension to a more dynamic Austrian approach (de Man, 1994).

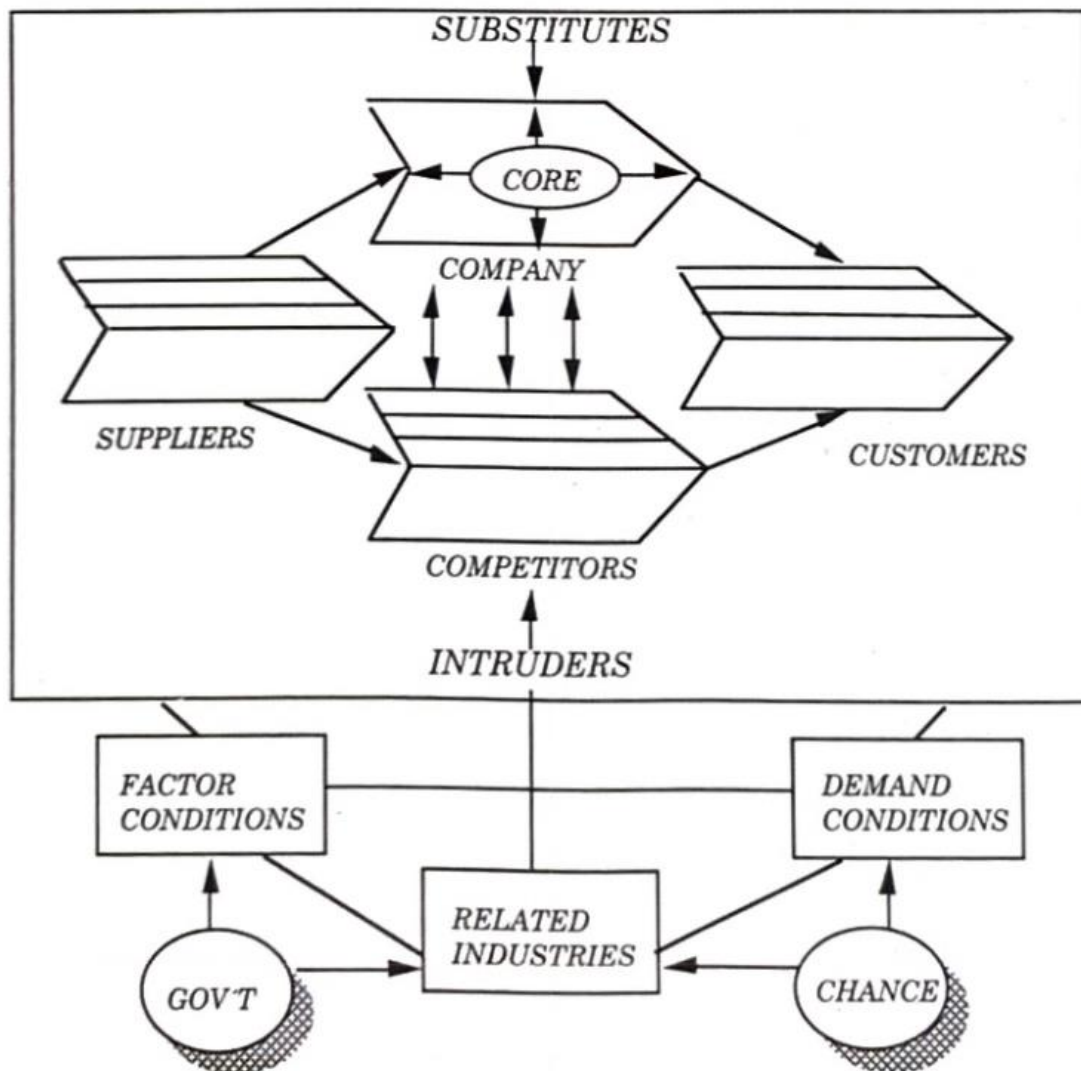
on the external environment and thus forgetting the internal conditions of the firm such as competencies, resources, assets etc. (Alexander, 1992; Grant, 2016). Finally, the models are very basic in nature and are often reduced to checklist status in everyday business practice, thus reinforcing the idea that we are dealing with an area of low academic interest (Aaker and Moorman, 2017)

The various critiques are undoubtedly correct but they beg the question of why so few, if any, alternatives exist in the relevant body of literature that can solve the problem of getting and ordering external information about the environment of the international firm.

One extension of these models is the so-called Integrative Model of Strategy Development (IMSD) (Reve, 1994), that was created to deal with some of the criticism. Reve argues against the adaptive foci of strategic management models, and sees the inside-out/outside-in dichotomy in strategy as unconstructive. The firm should capture both the external and internal dimensions of strategy by starting with the macro and meso forces of competition and ending with the micro variables of its core competencies (Porter, 1980, 1985, 1990, 1991; Barney, 1991). By using this sequence, it is also possible to integrate aspects of economic theory and strategic marketing such as innovation and market orientation (Duus, 1997).

Basically, the IMSD has four, hierarchically nested, levels of strategic analysis that focus on how forces at the various levels interact; the Diamond model (macro level), the Five Forces approach (meso level), the Value-chain model (micro level) and the Strategic Core analysis (micro level founded on resource, competence and capability approach). See figure 1.

Figure 1: The Integrated Model of Strategy Development (after Reve, 1994)





## THE PIE MODEL

Another model for gathering and ordering environmental data is the PIE (Politics-Institutions-Economy) framework developed by Mygind (2007) and exemplified by application to the transition of post-communist states in Eastern Europe (Mygind, 2011a, 2011b). This model consists of an analysis of three separate sets of factors: P (political factors), I (institutional factors), and E (economic factors).

The model is founded on “new institutional economics” and the ambition is that it should go beyond the simple PESTELE model, which has been strongly and correctly criticized by Mygind for being too simplified and static, and lacking regard for institutions that are key determinants of success. Hence, a better model must understand the development of institutions. The PIE analysis is holistic and dynamic—implying that economic, political, and institutional developments are understood in relation to each other and may overlap. At the same time, it seeks to maintain the simplicity of alternative models.

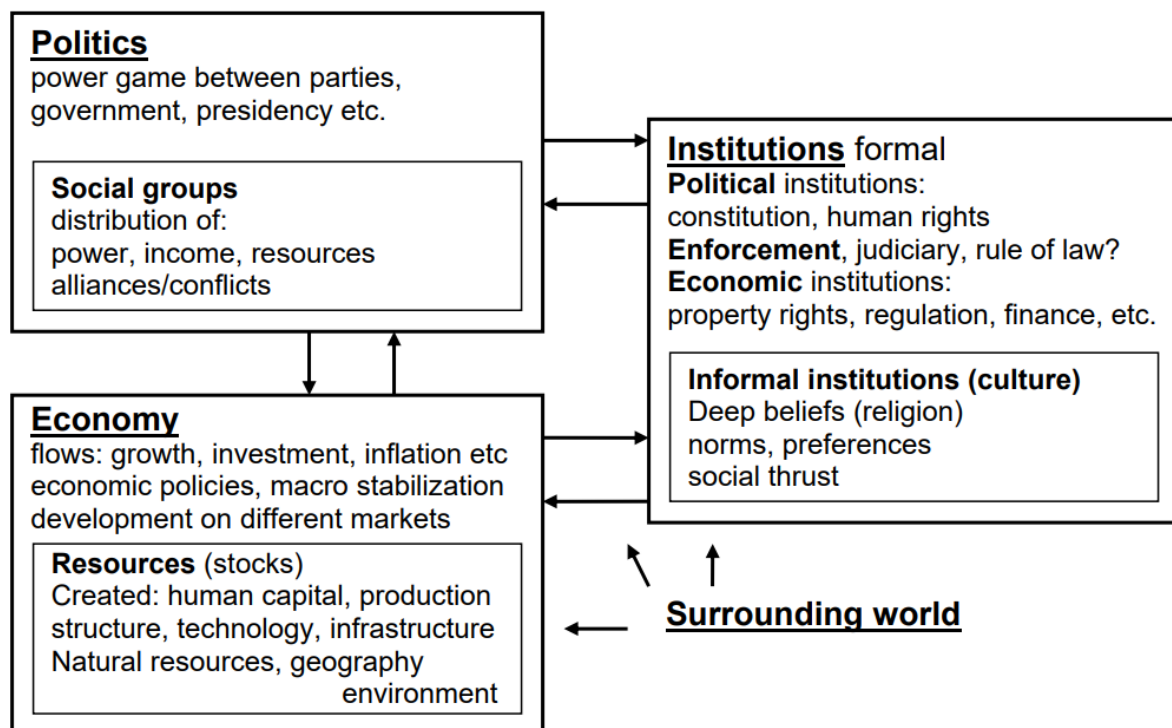
Politics is analyzed as a power game between various parties and constitutional groups. Social groups and their distribution of power, income, resources, etc. are seen as part of the political context. The analysis of institutions is divided into an examination of political institutions (constitution, human rights etc.), informal institutions (culture, social trust, values, religion, norms, preferences, etc.), enforcement (rule of law, courts, etc.), and economic institutions (economic policies, property rights, privatization, regulation, liberalization, incentives, financial markets, etc.). The analysis of the economy takes into account flow (growth, investment, inflation, etc.), policies (economic policies, macro stabilization efforts, etc.), and resources, such as created assets (human capital, production structure, technology, infrastructure, etc.) and natural

resources (geography, natural resources, environment, etc.). Various depictions of the method show the analysis of more than 15 factors in each of three PIE sets.

All in all, the PIE is very well founded theoretically and has an intrinsic level of detail which resembles or exceeds that of the previously mentioned models. It also claims to be more dynamic, which may, however, in the end depend on which supporting models and theories are enlisted to enhance it.

The weak point of the method might be that it is very macro-oriented and needs to be supplemented with a number of other methods and models in order to facilitate normative decision making by decision-makers in firms on the micro level.

Figure 2: The PIE model (after Mygind, 2007)



## THE QUALITATIVE VALUE PROFILING FRAMEWORK

A fourth model is the relatively unknown Qualitative Value Profiling (QVP). QVP was originally established for the express purpose of facilitating environmental analysis for firms operating in international business-to-business settings and was developed in cooperation with a number of companies (Nielsen, 1995). QVP allows the development of 1) profiles of the target country in which operations are to take place, 2) profiles of the decision center (i.e. the group of decision-makers) in the partner company, 3) profiles of the product/service offering, and 4) a semantic scaling method for deeper analysis. Despite its many unique features, QVP has remained on the quiet periphery of strategy and marketing, used primarily by some practitioners and business students.

QVP is founded on a somewhat different conception of markets and firms. The theoretical background is the Behavioralist perspective originally developed at the beginning of the 1960s by Cyert and March (1992). In this perspective the firm is seen as a collection of sub-groups pursuing satisficing behaviour (Argote and Greve, 2007; Augier, 2013). This implies that in a business-to-business setting, the firm does not deal with markets but with other firms and their sub-groups.

One of the major implications of this perspective is that we are not analyzing a market situation per se, but rather another company (in a generalized sense, a business partner) and its decision center (a group of individuals in the firm who together make the crucial decisions). In the limited case of a selling situation, the decision center responsible for making buying decisions is called a buying center. Most economic activity takes place in business-to-business settings (Skousen, 2015) and this is especially true in international marketing and management efforts, where dealing

with consumer markets and consumers is often the province of local (domestic or foreign owned) companies catering to a domestic market. Hence, within the confines of an international business-to-business setting, the whole task of analyzing an international ‘market’ situation turns into something completely different (Skousen, 2015). In a nutshell, the necessary analysis will logically involve an examination of societies, firms, the actual goods, and the conditions for trading in contrast to the analysis of ‘markets’ and consumers characteristic of ordinary domestic marketing efforts.

In essence QVP is based on three different perspectives: 1) Country Profiling, 2) Decision Center Profiling, and 3) Product/Service Profiling (Nielsen, 1995).

Country Profiling involves analyzing from the macro perspective. It is essentially a bird’s eye analysis of the possible target country. It has eight components: politics, legislation, level of techno-economic development, religion, information exchange, behavioral forms, social sense of time, and finally, social organization.

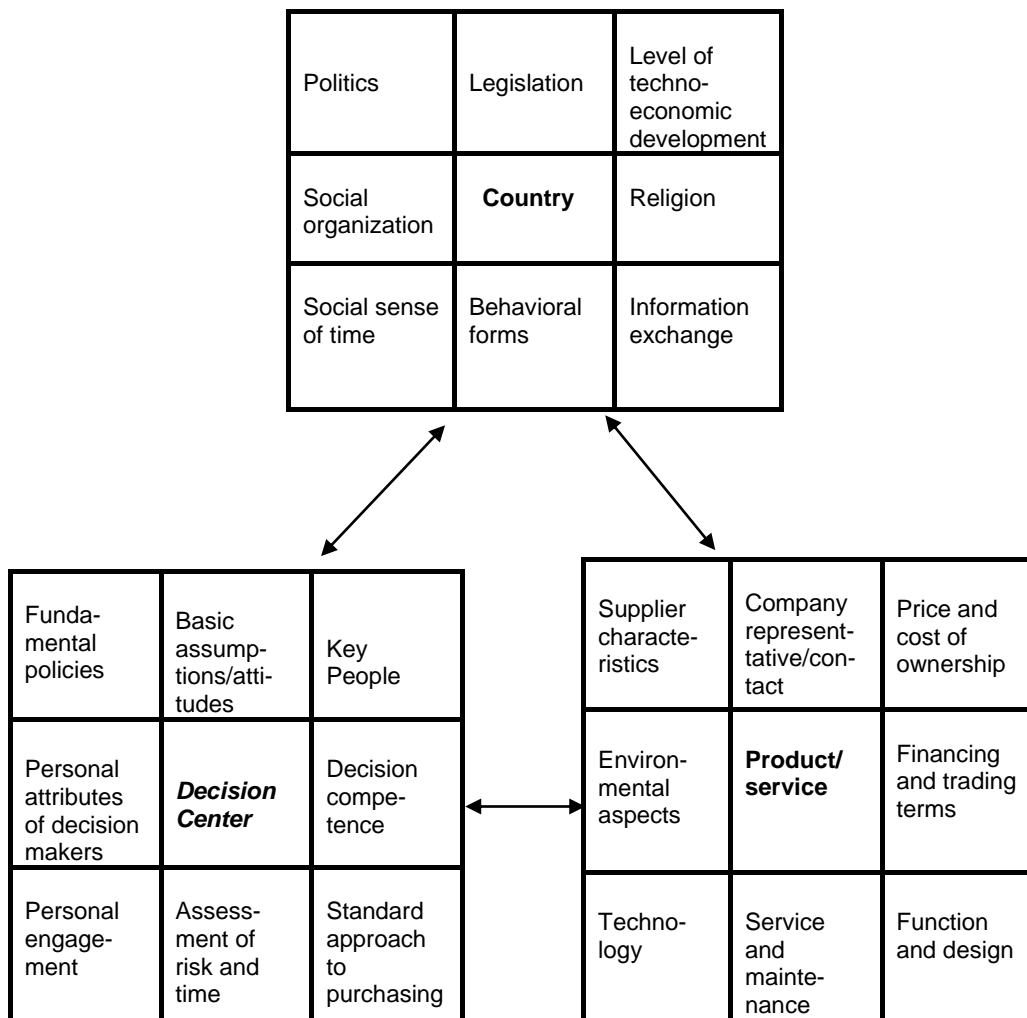
Decision Center Profiling involves analyzing the group involved in making decisions in the other company. In a buying situation, this implies an analysis of the purchasing behavior of the buying firm on the basis of eight components: fundamental policies of the company, basic assumptions/attitudes, key people, decision competence, standard approach to purchasing, assessment of risk and time, engagement, and finally, personal attributes of the decision-maker(s).

Product/Service Profiling involves analyzing the actual trade by looking at the product or service exchanged in relation to eight components: supplier characteristics, company

representative/contact, price and cost of ownership, financing and trading terms, function and design, service and maintenance, technology, and lastly, environmental aspects.

The various forms of profiling and their interconnections are shown in Figure 3.

**Figure 3:**  
**Components and links between the three perspectives**



One of the characteristics of QVP (not visible in Figure 3) is the sheer number of factors to analyze and their relation to each other. These factors are organized according to their lateral interaction (such as the interaction between politics and legislation) and hierarchy (taking subdivisions into account). For example, the analysis of a country (country profiling) involves subdividing the area of ‘politics’ into foreign policy (three sub-factors), domestic policy (five sub-factors), and political risk (three sub-factors). ‘Legislation’ is subdivided into general legislation (two sub-factors) and business legislation (eleven sub-factors). ‘Level of techno-economic development’ is subdivided into education (two sub-factors), technology (four sub-factors), and living standards (four sub-factors). ‘Religion’ is subdivided into life philosophy and world view (one sub-factor focusing on the effect on relevant behavior), religious variations (one sub-factor focusing on strength and importance culturally and politically) and religious behavior (five sub-factors). ‘Information exchange’ is subdivided into general communication (four sub-factors), linguistic variations (three sub-factors), and mass communication (five sub-factors). ‘Behavioral forms’ are subdivided into human relations (five sub-factors) and basic forms of courtesy (five sub-factors). ‘Social sense of time’ is subdivided directly into six sub-factors. ‘Social organization’ is subdivided into societal structure (four sub-factors) and social groups (five sub-factors).

Full country profiling thus necessitates the analysis of eight main areas, 19 subdivisions, and 78 sub-factors. Indeed this may be more than enough to integrate the other previously mentioned models into the QVP framework. Analogously, full company/decision center profiling requires the analysis of eight main areas, 19 subdivisions, and 68 sub-factors. Full analysis of the product/service offering exchanged (product/service profiling) necessitates eight main areas, 26 subdivisions, and 68 sub-factors. Despite the broadness implied by all these areas—the many subdivisions and sub-factors—their complexity appears manageable through the hierarchical ordering.

A specific feature of QVP is the use of a semantic scaling method long familiar from market analysis (Schmidt and Hollensen, 2006; Heise, 2010). Applying the method may thus require quantitative as well as qualitative data.

Semantic scaling within the framework of QVP involves highlighting 1) the importance of the sub-factor (potential problems in country or decision center profiling) or the importance of key people in product/service profiling, and 2) the company's ability to handle these potential issues. The implication is that it is not only problem/important areas that are identified but also the strengths and weaknesses of the firm. Semantic scaling is by nature subjective (i.e. done by individuals) but the use of scaling implies that difficulty in setting a value may indicate a lack of information that must be remedied.

In practice, semantic scaling in QVP methodology consists of five elements.

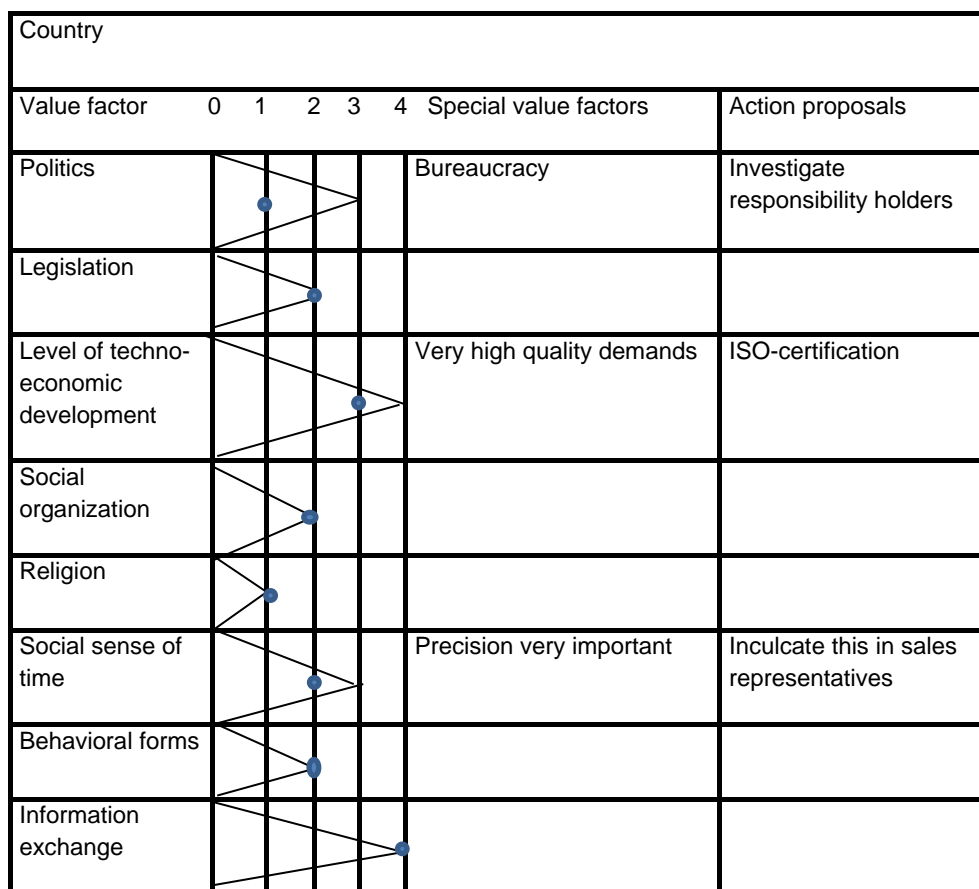
- 1) A list of the eight value areas found at the country, decision center, and product/service level.
- 2) A five point scale measuring the importance of each value area on a scale from 0 (no importance) to 4 (very high importance). A line can be drawn through all areas to indicate the 'problem profile' of each area.
- 3) A point (dot) on the scale indicating the problem-handling ability of the profiled company within the area. Deviations from the 'problem profile' line highlight an issue that requires attention.
- 4) A field indicating special value sub-factors where the profiled company needs to focus its attention.

- 5) A field specifying action proposals that can remedy the situation.

Figure 4 shows some examples of how semantic scaling is used in QVP country profiling.

**Figure 4:**

**Some examples of the use of semantic scaling in country profiling**



QVP obviously possesses some unique characteristics. First, it integrates several levels of analysis as it connects the macroeconomic and the microeconomic level. It is thus useful for the ‘zoom in’ part of the environmental analysis of an internationalizing firm—conducted as a step-by-step



process whereby the macroscopic and general analysis precedes the microanalysis of firms and customers (Reve, 1994; Duus, 1997, 2013, 2016). Second, QVP has definite theoretical underpinnings (Cyert and March, 1992; Nielsen, 1995). Third, the sheer number of factors and sub-factors analyzed in the QVP framework at all levels of analysis is immense compared with most other methods. On the macro side QVP integrates more factors than any other method including the PESTELE and the PIE. Indeed these two may be substituted (if not swallowed) by the QVP. Fourth, QVP may be better suited for decision-making within the firm. This is partly due to its focus on more than just macro issues. But more important here may be that the method uses a Behavioralist perspective which places decision-making in the firm center stage. Fifth, QVP allows for a deeper and more detailed analysis through the use of a semantic scaling technique familiar from market analysis (Schmidt and Hollensen, 2006; Heise, 2010).

## **COMPARING MODELS AND BUILDING A RESEARCH AGENDA**

The four frameworks presented each have their own particular characteristics, advantages and disadvantages. The most widely known is of course the PESTELE/P5F combination, which for this reason is also the most used by students, practitioners and researchers. However, alternatives exist in the form of the IMSD, the PIE-model and the QVP-model.

As most internationalization efforts have some unique characteristics, it would probably not be constructive to rank the models. Instead, it might be a better idea to raise awareness amongst business students, practitioners and researchers of the existence of alternative models. Hence, what is suggested is a contingency approach where the actual choice of model depends on the needs of the decision-maker in a concrete situation.

However, an alternative approach could be to develop existing models by combining and integrating features from all of them into a coherent whole or more precisely into an entirely new model.

Following the research presented in this article, there is ample indication that QVP allows broad and deep insights on a number of levels and thus may provide the foundation for improved strategic analysis in international business-to-business settings.

A crucial point, though, is that QVP should not be seen as a stand-alone tool, but rather may serve as a bedrock for integrating other methods, models and theories. An inspiration may be the pioneering attempt at integrating strategy models by Reve (1994), where the integrative aspect arises from the hierarchical nesting on three levels—macro, meso and micro.

In the case of QVP an integration could take place by adding the meso (industrial) level as an independent perspective where areas, sub-divisions, and sub-factors reflect a number of approaches. These approaches could be:

- The Porterian five forces approach (Porter, 1980, 1985, 1990, 1991; de Man, 1994)
- The network/relationship approach (Hougaard and Bjerre, 2009; Gummesson, 2011a, 2011b)
- The competence and capabilities approach, whose focus here is on the competencies and capabilities of suppliers, competitors and customers (Kozlenkova, Samaha and Palmatier, 2014; Pisano, 2017)
- The game-theoretical approach (Brandenburger and Nalebuff, 1997; Brandenburger and Nalebuff, 2009; Dixit and Nalebuff, 2010).

Under QVP, the industry network would then look like this:

**Figure 5:**  
**The industry network perspective in QVP**

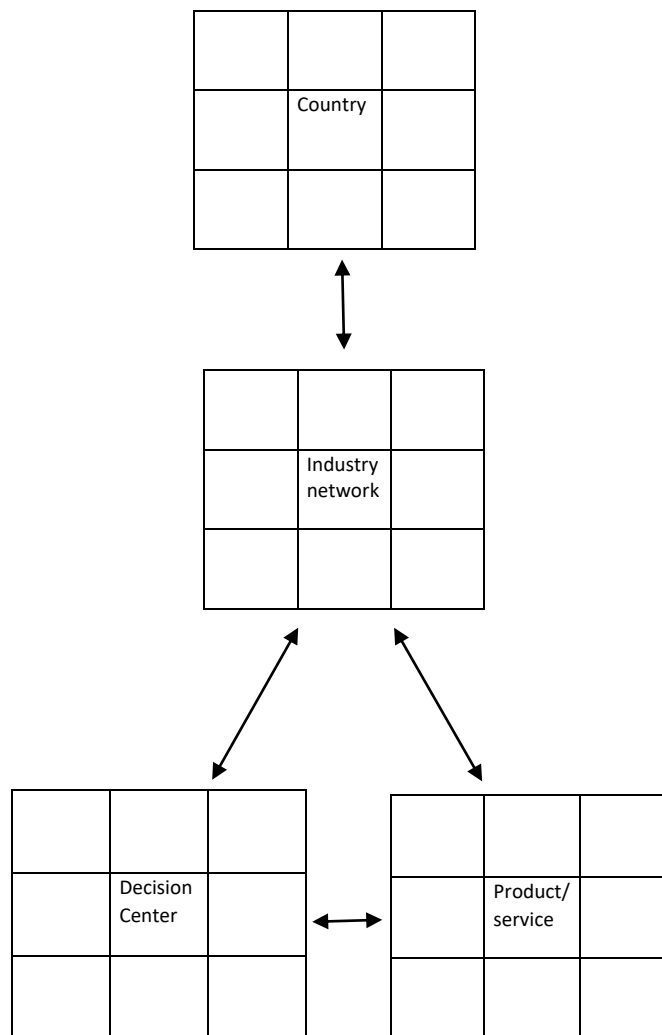
New suppliers	New products	Customers' customers
Suppliers	<b>Industry network</b>	Customers
New competitors	Competitors	New customers

Hence, a research agenda might be to develop the eight main areas in the industry network perspective by sketching out the sub-divisions and sub-factors in such a way that the following elements are integrated:

- The Porterian five forces approach (competitors, new competitors, new products, suppliers, customers)
- The competence/capabilities approach (focusing on competencies/capabilities in new/present suppliers, new/present customers, and new/present competitors)
- The game theoretical approach in networks/relationships, as related to the Value Net and PARTS framework (players, added value, rules, tactics and scope)

The total QVP would then emerge on three levels: macro (country level), meso (industry level) and micro (decision center and product/service level), as depicted in Figure 6.

**Figure 6:**  
**Three levels of aggregation (macro–meso–micro) in QVP**



The analysis of the international business-to-business environment will be a complex and challenging task for business decision makers no matter what model is being used. In the case of QVP, an obvious way to ease the analysis may involve using already existing diagramming

software like LucidChart or some equal system like SmartDraw or Draw.io for building the total QVP analysis. The hierarchical nested ordering of the four perspectives, the 32 areas, and their numerous sub-divisions and sub-factors make this a natural thing to do.

## **CONCLUSION**

A number of implications for researchers and practitioners follow from the research in this paper.

One important implication for researchers is that research into the gathering and ordering of environmental information relevant for companies in international business-to-business markets has been severely neglected in the literature and is indeed a relevant research topic. The reasons for this neglect are manifold and have to do with the area being seen as a) separate from many existing internationalization theories and models, b) outside-in (thus at odds with the more popular inside-out perspective), and c) too basic and thus not a worthwhile research topic. But the sheer fact that many companies struggle with practical problems in getting and ordering environmental information should be a call for action in the form of more research.

Another important implication for researchers is that the QVP model has potential to serve as a bedrock for integrating other methods, models and perspectives. On the macro side, the PESTELE and the PIE may be integrated as the macro areas, divisions, and sub-factors in the QVP are cognate to those of these two perspectives. On the meso side, development of the industry network areas, divisions and sub-factors may effectively imply an integration of the Porterian five forces, the competence/capability approach, the network, relationship approach and the game-theoretical approach. On the micro side there will be a focus on the individual

buying firm's management decision center, the products/services and its interaction with the selling firm. However, since QVP lacks a fully developed meso level, development of this will have to be prioritized in future research.

The implications for managers are twofold. In the short run, they are advised to choose a contingency approach, where the selected methods and models for analysis serve their immediate needs for information gathering and ordering. This implies that they should select from among existing and known models in order to use what works best in a concrete situation. In the longer run, the extensive use of the QVP method may be advised. One way of increasing the use of QVP, whilst at the same time easing much of the analysis, would be to use it in conjunction with existing diagramming software such as LucidChart, SmartDraw, Draw.io or the like. Improvements in QVP, for example adding the Industry Network perspective, may further encourage its utilization.

In consequence, managers and researchers may benefit from working together on developing and using the QVP model. It was exactly such a collaboration that led to the development of the QVP model in the first place (Nielsen, 1995) and a regular colloquium for managers and researchers on this subject may be the way forward.

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