

Explaining trade missions: the role of program characteristics in explaining trade mission's outcomes.

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ABSTRACT

This study examines to what extent trade mission (TM) program characteristics contribute to explain government initiated TM's intangible and tangible outcomes. Firms participate in TMs in order to internationalise and its international success depends on a firm's internal capabilities and competences. Therefore, the intangible outcomes are based on the International Business Competence (IBC); comprehending intangible capabilities that are extremely important for organisations in international business. On the other hand, the tangible outcomes include the contracts caused by the TM and to what extent the firm's objective investment in the foreign market has been achieved. For this study the case of the Netherlands has been used. Hence, the sample consists of TMs organised by the Dutch government and executed in the period February 2014 till March 2015. Data from publicly available evaluations (factsheets), documents, reports and interviews were used to conduct this study. Findings suggest that participating firms are not completely satisfied about achieving their objectives. Also, the findings indicate that the TM program characteristics are less than optimal integrated in program components. Furthermore, the TM program characteristic "market exploration" has a positive effect on the capability "international orientation". Characteristic "business culture exploration" positively affects the capabilities "international orientation", "international marketing skills" and the score on the objective investment in foreign market. Moreover, the characteristic "networking during program" positively influences the capabilities "international orientation", "international innovativeness", "international market orientation" and the score on the objective investment in foreign market. There is no supported link between the TM program characteristics and contracts in response to the TM. Concluding, it can be stated that the TM program characteristics "market exploration", "business culture exploration" and "networking during the program" could influence the IBC and investment in foreign market. Also, additional findings do suggest a connection between the intangible and tangible outcomes.

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INTRODUCTION

1.1 Problem Statement

Globalisation is one of the major business and trade buzzwords since the end of the 20th century (OECD, 1998). Commercial diplomacy plays an important role in this ongoing process of globalisation (Kostecki & Naray, 2007). Annually, the KOF presents the globalisation index of the 100 most globalised countries. The top five of 2016 were the Netherlands, Ireland, Belgium, Austria and Switzerland (KOF, 2016). Besides, the Netherlands are the most globalised country, they are also one of the largest exporters in the world.

Today's global economy is dominated by emerging economies. This is one of the reasons for governments of developed countries to support the home country's business to expand across borders. As emerging economies most likely retain their global economic weight in the foreseeable future, governments of developed economies should encourage commercial diplomacy (Ruël & Zuidema, 2012). During the past years the EU member states have already changed their strategy to focus more on commercial and economical diplomacy. For instance, in 2011 the Netherlands shut down seven embassies mainly in African countries, but they extended their embassies with an important one in China (Volkskrant, 2011). Furthermore, in the final report 'Modernisering van de Diplomatie' of a governmental advisory committee, economic and commercial diplomacy are considered to be at the core of the Dutch foreign policy and diplomacy (Ministerie van Buitenlandse Zaken, 2014).

Commercial diplomacy is mostly described in the context of export promotion. The fact that exporting is becoming increasingly important results in a rapid growth of the number of bilateral and multilateral trade agreements. Therefore, economic globalisation leads not only to new opportunities but also to new challenges for companies. Expanding internationally is a major decision for many firms. Consequently, increasing international trade is not that easy. Many firms are reserved of entering foreign markets due to an unclear perspective of these markets. Furthermore, especially small and medium sized enterprises (SMEs) are not able to succeed in foreign markets because they lack motivation, capabilities and resources (Freixanet, 2012; Seringhaus & Rosson, 1991). Therefore, public and private initiatives offer services to help firms in the internationalisation process. The facilities are called export promotion programs (EPPs) and have a continuously growing share in governments' budgets.

Two important government initiated services are trade shows and trade missions (TMs) (Spence, 2003). The impact of trade shows is rather easy to examine due to a large amount of trade shows that are available and open to the public (Spence, 2003). However, TMs, "*with the aim of encouraging SMEs to enter or expand into foreign countries when their experience with*

the market is still limited”, were not that frequently organised (Spence, 2003, p.83). The access to participants of a TM is limited and the data is often confidential. Therefore, less information is available about this export promotion tool. Nevertheless, since the changed strategy, the Netherlands organise TMs all year round based on a strategic travel agenda.

Even though, TMs are a well-known instrument to increase trade and export, research on its outcomes and effectiveness is relatively new. Besides, the existing studies that focused on the effectiveness of TMs do not provide clarifying answers (Ruël, 2013). A major explanation is the fact that TMs were treated as a ‘black box’. Deeper research into different TM aspects is really scarce. For instance, questions dealing with the role of preparation and follow-up, the program content etc. are still unanswered. To explain outcomes of TMs and its effectiveness, all aspects of the TM should be understood and TMs should not be seen as “standardised” concept. First, studies should focus on the TM itself. Components of TMs need to be examined in depth to open up that ‘black box’. The most important aspect of a TM is the program, which can consist of diverse activities such as match making, seminars and company site and event visits. Therefore, this study focuses on the role of TM program characteristics on TM outcomes.

1.2 Research Purpose

TMs are often organised events in order to increase the export of a country. As well in the Netherlands, TMs are frequently organised and part of strategic travel agenda. Besides the governmental aim to increase the export rate, firms participate in a TM in order to internationalise. To expand across borders, firms have to possess certain resources. Therefore, this study explains the participation of firms in a TM from a Resource Based View (RBV). This approach can be used to explain competitive advantage. Though, not only the possession of essential resources but also a correct use is crucial. Therefore, a firm needs specific capabilities in order to use the resources properly. Knight & Kim (2009) created four intangible capabilities that are essential in international business. These four capabilities are conceptualised as the “International Business Competence” (IBC). The IBC can be seen as intangible, overarching firm resource that results in superior performance internationally.

TMs are an often used export promotion tool, however there has been very little research into the concept TMs. Most of the available studies cover the TM as standardised concept. Also, as standardised concept it is impossible to explain the outcomes and effectiveness. A deeper understanding of the TM and its different aspects is needed to be able to explain TMs. Therefore, this study focuses on the main aspect of the TM: the program. It can be stated that

the components of TM programs are related to certain characteristics. Therefore, the main goal of this study is to increase the understanding of the role of the characteristics of government initiated TM programs in order to explain outcomes of government initiated TMs. Besides the development of intangible competences on firm level such as the IBC, the more tangible outcomes like the business contracts in response to the TM and the achievement of the investment objective are also indicators of TM's outcomes. Based on this aim the following central question is formulated:

To what extent do TM program characteristics contribute to explain government initiated TM outcomes in particular the international business competence, contracts and investment?

1.3 Theoretical & Practical Contribution

Until this moment TMs have been treated as a 'black box' due to a lack of insight in the procedure and structure (Polattan, 2014). Therefore, it is hard to measure the effectiveness of these missions. International business becomes more and more important in our nowadays globalised world and governments organise more missions each year. However, the available literature about TMs is still extremely limited. Most studies have focused on the entire TM aspect instead of splitting it into more detailed pieces (e.g. Head & Ries, 2010). Also, these studies mostly describe TMs as just one element of export promotion programs (e.g. Freixanet, 2012; Wilkinson & Brouthers, 2000). In the first place, this study theoretically contributes to open this so called 'black box'. Therefore, it is important that TMs will be clarified in more detail. A specific focus on the most important part of the TM; its program would lead to new insights related to the role of the program characteristics and the impact on the outcomes. Also, before the effectiveness of TMs can be noticed a deeper understanding of the diverse aspects is needed. Moreover, the existing literature does not explain TMs by a theory like for instance the internationalisation process. To examine TMs in a same context, other findings could be perceived in order to explain the effectiveness. A start with a study focused on the program components a TM will definitely generate options for follow-up research concerning the topic.

In today's economy, TMs are one of the most important export promotion tools (e.g. Freixanet, 2012; Spence, 2003). It is used to support international business. A main reason for governments to organise TMs is to increase the export. Besides, without governmental assistance the internationalisation process is often a big step for most firms, especially SMEs. Firms can highly benefit from the participation in a TM when it is well organised. Therefore, proper research into the TM program characteristics, it could lead to better organised TMs. TMs

will be more successful when firms can benefit from the the participation. Subsequently, the national trade will increase. Therefore, more research into this topic could affect the export rates, because TMs can be organised more effectively which could lead to better outcomes for firms as well as the government.

LITERATURE REVIEW

This study starts with a literature review, which is an objective, in-depth summary and critical study of the relevant, available research and non-research literature on the topic being studied (Hart, 1998). Basically, it is about mapping out the existing literature about the context. This chapter describes the existing literature of the core concepts of this study, started from the broadest aspect: commercial diplomacy. Then, export promotion an important part of commercial diplomacy related to international business will be described. When the broader picture is clear, the main concept; TMs will be addressed. This section will be divided in the elements, definitions, programs and outcomes. Finally, the participation of firms in TMs will be explained by a theory and afterwards a model will be conceptualised.

2.1 Commercial Diplomacy

Diplomacy can be defined as: *“the main instrument of foreign policy enabling the management of external relations of a state by communication with foreign authorities and publics, as well as through the process of negotiations and networking”* (Kostecki & Naray, 2007, p.1). Diplomatic activities occur on international level and within the host state. Mercier (2007) states that commercial diplomacy is often confused with economic diplomacy. However economic and commercial diplomacy have some covering economic objectives, commercial diplomacy is more explicit. Ruël, Lee & Visser (2013) describe that diplomacy usually *“involves information gathering, lobbying, advocacy, and the representation of interests in a negotiation”* (p.14). However commercial diplomacy focuses, besides all these activities, on negotiations around commercial deals.

Commercial diplomacy can be seen as a governmental service for national economies, with the aim to increase international trade and to develop international business (Kostecki & Naray, 2007; Ruël & Zuidema, 2012). Most firms can use the assistance and advice of the government, both national as regional, in getting insight in potential export markets and businesses which could lead to potential partners or customers (Ahmed, Osman, Johnson, & Meng 2002).

Commercial diplomats perform activities related to negotiating business deals that involve public and private commercial interests. Commercial diplomat's actors are for instance the head of state, prime minister, minister, ambassador or specialised diplomatic representatives (Naray, 2008). However, staff members of trade promotion organisations and investment promotion agencies can also be seen as commercial diplomats (Kostecki & Naray, 2007). The best definition of commercial diplomacy comes from Naray (2008) he defines it as "*an activity conducted by public actors with diplomatic status in view of business promotion between a home and a host country. It aims at encouraging business development through a series of business promotion and facilitation activities*" (p.2).

Many commercial diplomacy activities are related to promote and facilitate international business (Ruël & Zuidema, 2012). International business often affects the export of countries. Therefore, most studies describe commercial diplomacy in the context of export promotion.

2.2 Export Promotion

Exporting firms are likely to perform better than companies that are not participating in businesses overseas (Wikinson & Brouthers, 2000). However, not all SMEs are enthusiastic about entering new international markets, most SMEs are hesitant due to more risks and not having the relevant knowledge and abilities. Factors such as perceiving competitive advantage and having internationally oriented managers could encourage SMEs to develop business worldwide (Spence, 2003). Therefore, governments created export promotion programs to help SMEs expand internationally.

Export promotion activities are part of commercial diplomacy. Several authors provide a classification of commercial diplomacy activities. For example, Kostecki & Naray (2007) divide the activities in primary and supporting activities. The primary activities are related to "*trade and FDI, research and technology, tourism and business advocacy*" (p. 7). On the other hand, the supporting activities provide the input needed for the primary ones, for instance intelligence. Basically, the primary activities of a commercial diplomat are related to marketing. Commercial diplomats' trade promotion responsibilities are involvement in trade fairs, exhibitions, TMs, conferences or seminars. The programs which provide knowledge about overseas countries are the most favored by exporters. According to a study of Kotabe & Czinkota (1992), export promotion activities include export service programs and market development programs. Moreover, the intention of gathering knowledge can be divided into informational intention and experiential intention. General informational knowledge can be acquired through seminars, workshops and export assistance, whereas experiential knowledge

would be provided through for example TMs and trade shows. Ruël & Zuidema (2012) cluster the most important activities, based on the different classifications made in diverse studies, as following: intelligence; assistance with fairs, TMs and networking; problem solving and assistance with trade disputes; and partner search and negotiation.

Trade shows and TMs are two of the most popular activities initiated by the government. The impact of trade shows is extensively examined, however there is less information available about a TM and its impact (Spence, 2003). Therefore, the focus of this study is on TMs as export promotion instrument.

2.3 Trade Missions

This literature section about TMs will be divided in two parts. The first part will be an extension of Wild's (2013) literature review in order to present the new material written about TMs. The second part is independent of this updated literature review and will describe the main concepts of TMs related to this study.

2.3.1 Review Approach and Searching the Literature based on Wild (2013)

Obviously, a deeper understanding of the subject TMs is necessary. Wild (2013) chose a "scoping review" approach to review the literature on TMs. This approach's aim is to map out the subject of interest in order to determine what is already known about it and to find knowledge gaps that can provide input for future research (Jesson, Matheson, & Lacey, 2011). For this approach is no prescribed systematic method available, it is up to the reviewer to decide how review the literature. To ensure a replicable and transparent review process Wild (2013) used a systematic review approach. *"The review plan, identification of studies, selection of studies, quality assessment of studies, analysis and synthesis of studies will all underlie predetermined criteria"* (Wild, 2013, p. 11).

Wild (2013) reviewed studies related to TMs until 2012. To find relevant literature Wild chose to include studies empirically examining TMs outside the field of commercial diplomacy, since studies with a commercial diplomacy perspective have published nothing explicit on TMs. TMs have mostly been studied within an export context. The following three databases were used in Wild's review and will also be used in this updated review: Web of Knowledge (WOK), Scopus and Google Scholar. The keywords "trade mission", "export promotion", "trade promotion" and "export assistance" were used to search for relevant articles. Wild identified 26 articles directly or indirectly related to TMs. Table 1 shows Wild's findings. His comprehensive literature overview is included in appendix A.

| | | |
|----|---|---|
| 12 | → | Articles found using the key word "trade mission" |
| 20 | → | Additional articles found after using the key word "export promotion" |
| 21 | → | Additional articles found after using the key word "trade promotion" |
| 25 | → | Additional articles found after using the key word "export assistance" |
| 26 | → | Additional articles found after back-referencing the uncovered articles |

Table 1 from Wild (2013) Literature Search Results

2.3.2 An Updated Review of the Trade Mission Literature

Since Wild (2013) reviewed the literature till 2012, this update will contain all relevant studies since 2013/2013. Table 2 shows the results found after 2012 and table 3 presents an overview of the new literature.

| | | |
|---|---|---|
| 5 | → | Articles found using the key word "trade mission" |
| 7 | → | Additional articles found after using the key word "export promotion" |
| 7 | → | Additional articles found after using the key word "trade promotion" |
| 7 | → | Additional articles found after using the key word "export assistance" |
| 7 | → | Additional articles found after back-referencing the uncovered articles |

Table 2 Literature Search Results After 2012

Table 3; An Updated Literature Review

| | PURPOSE | LEVEL OF ANALYSIS | UNITS OF ANALYSIS | METHODOLGY | DISCIPLINARY PERSPECTIVE | CONCLUSION |
|------------------------------------|---|--------------------------|--|--|-------------------------------------|--|
| Silva (2015) | Investigating if SMEs benefit from the large companies participating in a TM. | Firms: Portugese | Comparing TMs with and without participation of large companies. | Qualitative, inductive, interviews. | Export performance. | SMEs do not directly benefit from interaction with large companies. However, networking has much more potential. |
| Cassey (2015) | Creating a model that accounts for the frequency and destination of TMs and predicts a positive relationship between missions and exports by destination. | Governor-led U.S. TMs | Destinations of organised TMs. | Quantitative, publicly available data, introducing government to a Melitz / Chaney model, regression analysis. | TM destinations. | Mission destinations are qualitatively consistent with the model. |
| Sousa (2015) | Investigating potential biases and best practices regarding TMs. | Firms (SMEs): Portugese | Analysing how SMEs should proceed when and while enrolled in a TM. | Qualitative, case study, interviews. | TM performance / effectiveness. | Potential biases identified, mostly related to internal attribution (behaviour of firm). Best practices regarding preparing and follow-up. |
| Manly (2016) | Exploring the experiences of SME representatives participating in a TM to South Africa. | Firms (SMEs): U.S. | Exploring the strategies required to export goods after a TM. | Qualitative, interviews, document sources, inductively and deductively coded. | Export performance after a TM; RBV. | Came up with five recommended actions that leaders of firms can employ to strengthen their TM outcomes. |
| Creusen & Lejour (2013) | Analysing the role of economic diplomacy | Firms: Dutch | Starting and incumbent exporters. | Data from Statistics Netherlands, use a model that explains | Foreign market entry. | The presence of government supports offices in middle-income countries and |

| | | | | | | |
|--|--|---|---|---|--------------------------------------|---|
| | on the export market entry decisions. | | | the probability of a firm to enter a market in a period by firm and market characteristics. | | government TMs stimulate Dutch firms to enter export markets in these countries. |
| Kanda & Mejía-Dugand & Hjelm (2015) | Assessing the awareness, participation and perceived effectiveness of governmental initiatives to promote exports. | Firms: Swedish (environmental technology sector). | Discussing the awareness of governmental initiated export promotion programs. | Empirical study, data base building and depuration, internet survey. | Export promotion effectiveness. | Respondents show a high export orientation, however they were unaware of governmental initiatives that could fit their needs. The firms that were aware showed a high level of participation in such initiatives, but only a few could relate it to its actual exports. |
| Ayob & Freixanet (2014) | Evaluating the impact of public export promotion programs. | Firms (SMEs): Malaysia | Examining three indicators according to a firm's export status: level of awareness, frequency of use, and perception of usefulness. | Cross-sectional survey data collected from SME Corporation Malaysia's database 2012. | Impact of export promotion programs. | Exporters perceive TMs as more useful and use them more frequently than non-exporters. Both exporters and non-exporters suggest programs related to export info/knowledge are more useful. The frequency of use and the perception of usefulness for most programs are positively related to export experience, but not to export turnover. |

2.3.3 Trade Mission: Defining Trade Missions

TMs are a popular and commonly used commercial diplomacy tool (Ruël, 2013). However, general definitions of the concept TMs are rather rare. Jaramillo defines it as stated in Wilkinson & Brouthers (2000) as follows: “*the arrangement, made by export promotion professionals, of individual or group meetings between buyers and sellers at appropriate overseas locations*” (p.731). According to Seringhaus (1987), TMs provide a “*first-hand assessment of market opportunities, establishment of direct contacts and a high profile in a target market, assistance in seeking representation or indeed prospective customers, and contact with other participants: in sum, a learning experience in export marketing*”(p.249). TMs allow potential exporters to learn how business is conducted over seas, what kind of services and products are available, the receptivity of potential buyers, the extent of the commitment and resources necessary to sell in overseas markets, and the answers to questions about foreign markets and the process of exporting (Seringhaus & Rosson, 1989, p. 176). Therefore, TMs are considered to be most effective for companies that are non- and new exporters. Moreover, Ruël (2013) states that TMs “*facilitate the internationalization process of companies and brings home country entrepreneurs and multinational corporations into contact with companies in potentially interesting markets*”(p.29+30). Spence (2003) refers to Young’s (1995) perspective of a TM, which is an activity that supports participants to acquire knowledge of a foreign country’s culture through contact with local firms, business people and governments. It gives insight in the market potential and local networks.

Heuts & Poel (2010) explain the perception of both TMs organisers and TM participants. The organisers’ aim is to familiarise participating firms with potential markets and business partners, which hopefully result in more foreign orders. Besides, organisers of TMs bring the participating firms in contact with each other in order to exchange knowledge and experiences. For participants, TMs include acquiring business contacts, exploring foreign markets and creating awareness about market opportunities, networking and strengthen the (international) position. Concluding, the existing literature about TMs does not provide a clear and general definition. Based on the available definitions and purposes of organised EPPs the following definition of a government initiated TM will be used in this study: ***Government initiated TMs are travel events, led by a minister and/or government official, with the aim to strengthen the relation between home – and host country and to increase the export. The TM has an encouraging purpose for participants to enter or expand into foreign countries. Therefore, the TM’s program facilitates in activities focused on market exploration, business culture exploration, match making and networking.***

2.3.4 Trade Mission Programs

TMs are often organised by commercial diplomats and other export promotion specialists. These organisers help companies to overcome the obstacles concerning the internationalisation process by introducing them in foreign markets. Although, the content and setting of a TM program can vary. Some TMs are for instance led by government officials or a head of state. Nitsch (2007) argues that participants benefit from TMs led by these influential officials, they provide a mission a certain status what sometimes lead to more opportunities.

According to Heuts & Poel (2010), TMs consist of different activities for participating firms, such as network meetings, seminars, workshops and company visits. Match making is one of the most important aspects of a TM program. The quality of this match making process is considered a crucial factor in the successfulness of such a program. The preparation done by the organisers of TMs as well as the participants and the selection procedure are key factors in succeeding high-quality match making. Heuts & Poel also state that the presence of government officials, the existence of embassies and consulates in host countries, the investment of firms in the follow up and a limited amount of participating companies have an influence on the quality of the match making.

Oudalov (2013) states that depending on the focus of a mission a broad range of activities can be organised during a TM. Based on the results of his study, he makes a distinction between business oriented, informational and networking activities. Oudalov (2013) also highlights the importance of business-to-business meetings, or match making events because meeting potential partners is a main goal for many firms joining a TM. In cases that large companies are participating in a mission, they may have the opportunity to have institutional meetings with the host country's government. The more informational activities, particularly for fact-finding companies, are seminars, workshops and site visits. The networking activities are more casual events such as informal drinks or a trade dinner. During these moments firms connect with local companies, business people and officials. Consequently, the firms connect with each other, which also have an important impact on a TM's success.

Obviously, the TM programs should consist of activities which are related to the firms' objectives and needs. Also a good preparation is needed to gain the best results. To what extent the TM programs vary from mission to mission is essential in understanding the outcomes of a TM.

2.3.5 Trade Mission Outcomes and Effectiveness

Although the TM as a tool to increase trade and support export is not new, research on the effectiveness and outcomes of the TM is only from latest years. Since the end of last century researchers started studying the effectiveness of TMs (e.g. Wilkinson and Brouthers 2000a; Spence 2003; Nitsch 2007; Cassey 2010; Head & Ries 2010; Heuts & Poel 2010; Creusen & Lejour 2011). In general these studies indicate a positive influence depending on the perspective, but there is no clear-cut answer to the question if TMs do increase trade (Ruël, 2013).

Head & Ries (2010) found insignificant effects related to Canadian TMs. Findings of Wilkinson & Brouthers (2000a) show a negative association with high-tech growth exports. However, the model of Cassey (2010) predicts a positive connection between TMs and export. TMs can be very successful in attracting inward FDI for states with relatively more FDI (Wilkinson & Brouthers, 2000b). According to Moons & van Bergeijk (2011) TMs are not the most effective export promotion activity, although their results show a significant positive effect.

Heuts & Poel (2010) and Creusen & Lejour (2011) studied the effect of TMs organised for Dutch firms. The first studied the effect of TMs through user research. The results show that participation in a TM may lead to the following advantages: extending a firms' (international) network, understanding the targets country's market, exchanging knowledge and improving the image of a company and sector in which it is operating. Most firms experience benefits through their participation in a TM. The remaining companies accuse the quality of match making, their own preparation and the possibilities to connect to foreign companies as most important fail factors. Creusen & Lejour (2011) found *“that the presence of support offices and trade missions in destination countries, particularly middle income countries, stimulate the entry of new exporters and export growth”*(p.1).

Oudalov (2013) notes that TMs are seen as a successful export promotion tool but should be viewed in a bigger perspective. Also the outcomes of a TM depend on the objectives of a firm. He underlines the importance of a thorough evaluation process in order to understand the (long-term) effectiveness of TMs. However, TMs are usually evaluated in form of an evaluation form and a meeting afterwards by the organising party. A longer term follow-up program is rather rare (e.g. Oudalov, 2013). Therefore, measuring the effectiveness of TMs on a longer term is almost impossible. It is hard to compare the studies and results because there is no consensus on indicators of TM's effectiveness. It depends on the evaluation of the mission. Apparently, countries have a different view on the successfulness of a TM.

2.3.6 Trade Missions and Competitive Advantage

There are multiple theories that contribute to explain the participation of firms in a TM. The social network theory, for instance, focuses on relationships between and among entities (Butts, 2008; Wassermann & Faust, 1994), whereas networks are extremely important for all companies. In terms of TMs, these entities can be organisations, authorities etc. TMs are often used to build and strengthen relationships in order to extend the network. Another theory, such as the transaction cost theory or transaction cost economics, implies that transaction costs arise when making an economic exchange (Coase, 1937; Williamson, 1989). Transaction costs are for example incurred costs due to; searching for partners, suppliers and customers, and all facets dealing with the contract. Hence, participation in a TM possibly leads to less transaction costs. Moreover, “the institutional theory attends to the deeper and more resilient aspects of social structure. It considers the processes by which structures, including schemas, rules, norms, and routines, become established as authoritative guidelines for social behaviour. It inquires into how these elements are created, diffused, adopted, and adapted over space and time; and how they fall into decline and disuse”. It can be seen as the rules of the game and difficult to change (Scott, 1987). Decisions, choices and actions made by firms are determined by their organisational field, leading to more similar firms (DiMaggio & Powell, 1991). Considering TMs with an institutional focus, can refer to international business comparing foreign countries, communities and markets based on rules, laws and institutions.

The most significant theory for this study that explains the participation of firms in TMs is the Resource Based View (RBV). It is an approach that could lead to achieve competitive advantage (Barney, 1991; Wernerfelt, 1984). This view argues that sources on the inside of the firm lead to competitive advantage instead of the external environment (Barney, 1991).

Wernerfelt (1984) defines resources as “*those (tangible and intangible) assets which are tied semi permanently to the firm*” (p.172). Tangible resources (e.g. buildings, machinery) are physical and can easily be bought in the market. These resources are simple to copy by competitors and do not lead to competitive advantage on the longer term. Intangible resources on the other hand, are everything else that is not physical. These resources usually stay in the organisation and are difficult to copy for the competition. Therefore, intangible resources are the main source of competitive advantage.

Though, the RBV has two critical assumptions (Barney, 1991). First, resources must be heterogeneous. Also, resources must be immobile. The first assumption deals with the fact that resources differ from firm to firm. Therefore, firms use diverse strategies and are able to outcompete each other. The second assumption argues that resources are not mobile. The

resources do not move from company to company. Consequently, firms cannot copy each other's resources and implement the same strategy. Many intangible resources are usually immobile. Although having heterogeneous and immobile resources is not enough to achieve a sustained competitive advantage. Besides, not all firm resources have the potential to achieve a sustained competitive advantage. Barney (1991) identified four attributes that a resource must have in order to have this potential. Resources should be valuable, rare, inimitable and non-substitutable. Resources are valuable when a firm can use them to implement strategies to improve the efficiency and effectiveness. Besides resources should be valuable, they need to be rare, otherwise competitors can easily adopt the same bundle of resources to execute a similar strategy. If a firm possesses valuable and rare resources it could at least obtain temporary competitive advantage. In addition, the resources should be imperfectly imitable for one or more of the following reasons: *“the ability of a firm to obtain a resource is dependent upon unique historical conditions, the link between the resources possessed by a firm and a firm's sustained competitive advantage is causally ambiguous, or the resource generating a firm's advantage is socially complex”* (Barney, 1991, p.107). Finally, the resources may not be able to be substituted, using a similar resource that enables it to implement similar strategies. Organisational capabilities and overall performance are dependant of the differential endowment of resources (Barney, 1991; Wernerfelt, 1984).

Capabilities and Competences

Kuuluvainen (2011) argues that dynamic capabilities are an extension of the RBV. This perspective claims that competitive advantage is not only achievable through the possession of critical resources but also to use them correct. Therefore, dynamic capabilities and the RBV are related and inseparable concepts. The ability of SMEs to succeed internationally depends on the internal capabilities and competences of the firm (Knight & Cavusgil, 2004). Firms increase their ability to create new knowledge to develop organisational capabilities consisting of critical competences and embedded routines. Knight & Kim (2009) uncovered a collection of intangible capabilities that are extremely important in international business. They conceptualised these capabilities as the “International Business Competence” (IBC). It can be seen as intangible, overarching firm resource that results in superior performance internationally. The model of Knight & Kim (2009) links IBC to SMEs international performance. It consists of four dimensions: international orientation, international marketing skills, international innovativeness, and international market orientation.

The RBV contributes to explain how knowledge and subsequent organisational competences, hence capabilities are developed within organisations. Knowledge and organisational competences provide advantages that help to entry international markets (Knight & Kim, 2009). The IBC is difficult for competitors to imitate because it is embedded in organisational processes and hard to observe. It is not mobile across firms and not available for purchase in the market. The IBC is developed within a firm over time. Therefore, IBC is an important source of sustainable competitive advantage.

2.4 Towards a Conceptual Model

The available literature generally agrees that the internationalisation process is associated with risks and barriers. Most SMEs lack the resources necessary to internationalise. The findings of Oudalov (2013) suggest that the outcomes of TMs depend on the objectives of participating firms. Present study focuses on the idea that firms participate in a TM to acquire resources, competences and capabilities. Without those it is impossible for a firm to internationalise. Kim & Knight (2009) characterised the key intangible capabilities as dimensions of IBC as following:

International Orientation (IO): Firms with a strong international orientation are considered to have managerial vision and a proactive organisational culture in order to develop specific resources needed to achieve their objectives in foreign markets. For firms, it means active exploration of new businesses overseas.

International Marketing Skills (IMS): It refers to the ability of a firm to create value for the customers in foreign markets. Segmentation, targeting and international marketing activities contribute to creating value and need to enable differentiation from the competition.

International Innovativeness (II): The capacity to develop and introduce new processes, products, services and ideas to foreign markets. Openness to innovation is important. R&D and market intelligence are the two most significant sources resulting in innovation. Market intelligence seems to be a crucial factor for presenting innovations abroad.

International Market Orientation (IMO): It refers to the orientation toward customers and competitors of a firm's international business activities. Also in IMO is market intelligence extremely important because of the nature of buyers and sellers abroad differ from the home market. Basically, IMO has three components: customer orientation, competitor orientation and interfunctional coordination.

This study focuses on the effects of the TM program characteristics on TMs outcomes. In the first place, this study claims that a TM program is based on four characteristics: market exploration, business culture exploration, match making & networking during program components. Then, these four characteristics have an influence on the TM’s outcomes. The first assumption is related to the influence of the program characteristics on the intangible firm competences; IBC (indicated with “A” in the model below). The second assumption indicates the influence of the program characteristics on the tangible outcomes such as contracts and investment (indicated with “B”). As a result, this study states that when the TM program characteristics are inserted in its program components facilitate in developing the four capabilities of the IBC have better intangible outcomes and, thus are more successful. Also, TMs that have its program components integrated with the four characteristics have better tangible outcomes. Figure 1 below shows the above mentioned assumptions.

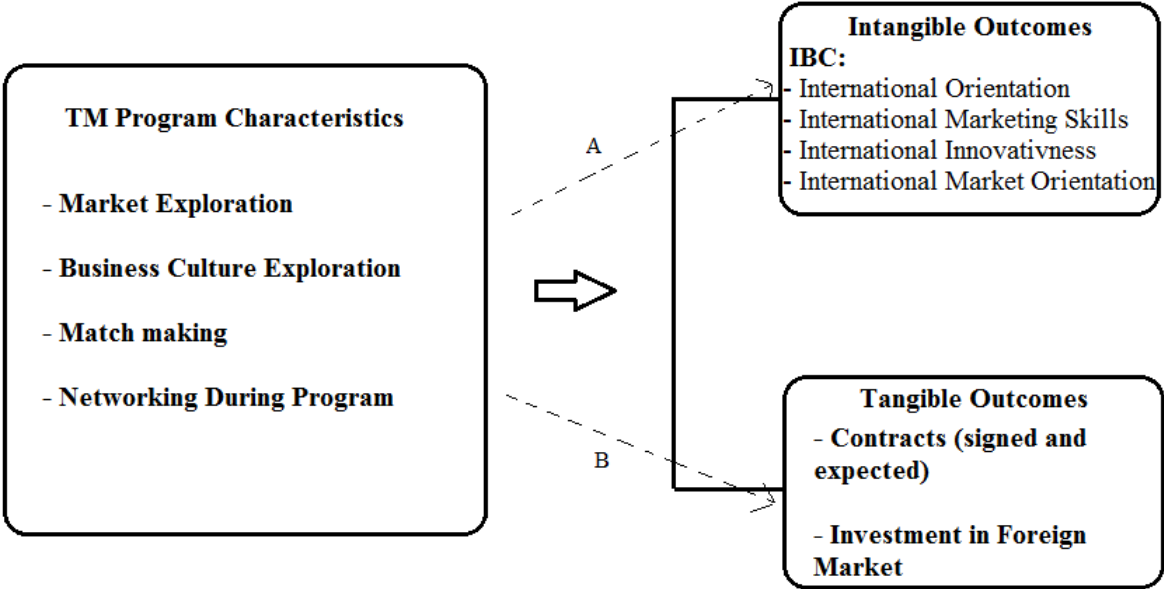


Figure 1: Conceptual model

METHODOLOGY

The following chapter describes the methodology used to conduct this study. The elements research design, data collection and data analysis will be discussed in this section taken the TM policy of the Netherlands as case for this study. Therefore, the first paragraph will outline the context of this research.

3.1 Case of the Netherlands

The Netherlands are one of the most important export countries in the world (CBS, 2016). According to the KOF Globalization Index, in 2016 the Netherlands were even the most

globalised country of the world. They are closely followed by Ireland and their southern neighbours Belgium. Besides the fact that the Netherlands are in the top 5 of exporting countries, only 18 percent of the companies is involved in international business (CBS, 2016). The Netherlands are dependent on international business; import and export. Therefore, the Dutch ministry uses diverse instruments to stimulate international business. Economic diplomacy is basically the use of governmental resources to strengthen economic relationships with foreign countries (MinisterieVanBuitenlandseZaken, 2016). For instance, economic missions; TMs, are a commonly used instrument by the government. The Dutch government organises around 20-25 economic missions a year (RVO, 2016). The aim of these missions is to intensify the bilateral relationships, creating business contacts for Dutch firms and institutions, promotion of trade and investments, and Holland branding (RVO, 2016).

3.2 Research Design

Creswell (2009) argues that there are three types of research methods: qualitative, quantitative and mixed methods. The minor role of multiple methods as research strategy is underlined in certain reviews of international business related studies in which the mixed method approach is ignored as alternative method. All empirical studies should be classified as either qualitative or quantitative (Hurmerinta-Peltomäki & Nummela, 2006). However, international business is a *“multi-faceted area of research, crossing national, cultural, organizational and personal boundaries, and inspiring quite complicated research questions”* (Hurmerinta-Peltomäki & Nummela, 2006, p. 440). The complex context of international business makes sure that only a minor part of the reality would be disclosed when using one narrow methodological method. International business is still a relatively new research interest. It offers many ways to explore this research field. Therefore, international business researchers call for the use of multiple research methods (Hurmerinta-Peltomäki & Nummela, 2006). However, in comparison with the single-method approach, the multiple method is still under-used in this field of research.

In order to answer the research question properly, this study will use a mixed methods approach, meaning that methods used for qualitative as well as quantitative data collection and/or analysis will be combined (Bryman & Bell, 2015). The first part will consist of a qualitative approach. Denzin and Lincoln (2000) define qualitative research as follows: *“qualitative research is a situated activity that locates the observer in the world. It consists of a set of interpretive, material practices that makes the world visible. These practices ... turn the world into a series of representations including field notes, interviews, conversations, photographs, recordings and memos to the self. At this level, qualitative research involves an*

interpretive, naturalistic approach to the world. This means that qualitative researchers study things in their natural settings, attempting to make sense of, or to interpret, phenomena in terms of the meanings people bring to them” (p.3). Bryman (2004) concludes that quantitative research can be seen as a research strategy that focuses on quantification in the collection and analysis of data. This method has a deductive emphasis, instead of the inductive character of qualitative studies. A combination of methods based on words and numbers can lead to a more complete picture of the subject (Creswell, 2009).

Besides the term mixed methods, there are many other names used to indicate this concept. A frequently used term is triangulation. However, the degree of triangulation can vary from extremely easy to highly complex research designs. The degree of triangulation depends on the purpose of using mixed methods. It relates to what the researcher wants to achieve with this strategy. At first, a mixed method use can have an instrumental role, which means the quantitative method facilitates the qualitative part of the research or vice versa (e.g. Bryman, 2004). Another reason to apply mixed methods is the improvement of the validity of the study (e.g. Bryman, 2004; Creswell, 2009). Starting the research process with a qualitative part aimed at getting familiar with the topic and context, increases the validity. Finally, the use of mixed methods will acquire a deeper understanding of the research topic (Jick, 1979).

3.3 Data Collection

The data that will be used for the qualitative part of the study is secondary data, which is publicly available. In short, secondary data is data that is collected by someone else (Boslaugh, 2007). The Dutch Ministry of Foreign Affairs has published online documents and reports of many TMs organised by them. The reports contain information about the TMs objective(s), program components, involved parties, Corporate Social Responsibility (CSR) & human rights, results and follow-up. Moreover, the RVO has given presentations about Dutch TMs, this information will also be used. These documents and the literature will be used to assess the characteristics of TMs.

Moreover, three months after the TM each participated firm is asked to fill in an evaluation form. The results of these individual evaluations are combined in one sheet per TM, these evaluation sheets are called factsheets by the Dutch MFA. The terms evaluation and factsheet can be used interchangeably in this study.

The remaining data will be obtained through the execution of interviews with firms that participated in the TMs organised by the Dutch Ministry. The sample consists of 25 companies that participated in TMs executed in the period February 2014 till March 2015. The selection

of the firms will be random. All the available lists with participants are merged into one list. Every 10th company will be selected. The existing factsheets presenting the TM's outcomes are short-term based (three months after the TM). The interviews on the other hand, will be executed at least one year after the firm has participated in the TM. The interviews will be executed by phone and will have a duration of approximately 15-20 minutes. Contacts of the selected companies are found via Linked-in. In cases no one comes across, the firm is eliminated. Otherwise the CEO or export manager will receive an email or a message with the request to participate in an interview. Afterwards an appointment for the execution of the interview is scheduled. The firms mentioned in the table below will be interviewed during the data collection phase.

| | INTERVIEWED FIRM | TM DESTINATION |
|----|-------------------------|--|
| 1 | TECH | NORTH GERMANY DENMARK |
| 2 | CONTRACTING | VIETNAM |
| 3 | PEPPER | JAPAN & SOUTH KOREA |
| 4 | FLOAT | NORTH GERMANY |
| 5 | M&O | JAPAN & SOUTH KOREA |
| 6 | TOUR | DENMARK |
| 7 | PORT | SOUTH KOREA |
| 8 | MEDIC | SOUTH KOREA |
| 9 | GREEN | POLAND |
| 10 | ENERGY | JAPAN & SOUTH KOREA |
| 11 | ARCHITECT | VIETNAM |
| 12 | MARITIME | (e.g.) GHANA & NIGERIA, ANGOLA, POLAND |
| 13 | DIABETES | JAPAN |
| 14 | HEALTH CARE | INDIA |
| 15 | GREENHOUSE | JAPAN & SOUTH KOREA |
| 16 | AVIATION | POLAND |
| 17 | WESTLAND | JAPAN & SOUTH KOREA |
| 18 | I&C | DENMARK |
| 19 | SUSTAIN TECH | CHINA |
| 20 | EXPORT INSURANCE | GHANA & NIGERIA |
| 21 | I&C | CHINA |
| 22 | PAINT | DENMARK |

| | | |
|----|-------------------|---------------------|
| 23 | OFFSHORE ENGINEER | JAPAN & SOUTH KOREA |
| 24 | R&D | NORTH GERMANY |
| 25 | WASTE | INDIA |

Table 4: List of interviewed firms and the TM destination

The interviews will be standardised, so structured. Each interview is offered with the same questions which will be asked in the same order (McLeod, 2014). The questions will be created prior the interview and there is less room for variation in responses. However, the interviews consist of a couple open-questions. Therefore, the interviews should be called semi-structured. Because of the standardisation of the interviews, many interviews can be conducted within a short period of time. The open-questions will be based on the overall experience, TM program components, missing elements and the delegation in order to get a deeper understanding. This also increases the validity of the study (Creswell, 2009). In order to keep all the interviewees' details confidential, the organisation names mentioned in this study are derived from the real organisation name or the branch where the firm operates in.

The phone conversations will be recorded and the answers will be filled in on the question form in order to store the data for the analysis. Moreover, a member check, also called as member validation is part of the data collection process. This includes that *“the provisional report (case) is taken back to the site and subjected to the scrutiny of the persons who provided information”* (Lincoln & Guba, 1985, p. 236). In this process the participant can comment on the report to improve the accuracy. Lincoln and Guba (1985) describe the member check as a method to assess the validity of qualitative studies, e.g. interviews. Therefore, the interview member check will increase the validity of this study.

3.4 Operationalisation of Concept IBC

This subsection will give an overview of the operationalisation of the used constructs in this study. The concept international business competence consists of the four constructs international orientation, international marketing skills, international innovativeness and international market orientation. These constructs will be measured by diverse variables. In the table below this will be illustrated with examples of questions from the data.

| <i>CONCEPT</i> | CONSTRUCTS | VARIABLES | EXAMPLES OF QUESTIONS |
|--|---|--|---|
| <i>International Business Competence</i> | International Orientation | Market Orientation | To what extent did this TM contribute to achieve the aim: orientation / getting familiar with the foreign market? (factsheet & interview) |
| | | Removing Trade Barriers | To what extent did this TM contribute to achieve the aim: removing trade barriers? (factsheet & interview) |
| | International Marketing Skills | Market Positioning | To what extent did this TM contribute to achieve the aim: positioning on the foreign market? (factsheet & interview) |
| | International Innovativeness | Investment in foreign market | To what extent did this TM contribute to achieve the aim: investment in foreign market? (factsheet & interview) |
| | | Closing Business Agreements | To what extent did this TM contribute to achieve the aim: closing business agreements? (factsheet & interview) |
| | International Market Orientation | Getting in Contact with Potential Partners | To what extent did this TM contribute to achieve the aim: getting in contact with potential partners? (factsheet & interview) |
| | | Networking | To what extent did this TM contribute to achieve the aim: networking? (factsheet & interview) |

Table 1: Operationalisation of constructs

3.5 Data Analysis

After the data is collected, it has to be analysed. Since the first section of this study has a qualitative approach, a qualitative data analysis (QDA) has to be executed. This process is mainly about extracting meaningful information out of the collected data (Babbie, 2015). The first step is extracting the important characteristics of a TM's program out of the literature, secondary documents and interview data. Secondary data analysis implies analysing data that is collected by someone else and initially for other purposes (Boslaugh, 2007). A major implication is that secondary data often does not connect completely with the research question of present study. Moreover, since this data is collected by someone else, it is important to get familiar with it. The analysis of the first part concerning the data of the Dutch Ministry can be seen as document analysis. Bowen (2009) describes document analysis as "*a systematic procedure for reviewing or evaluating documents material*" (p.27). Document analysis implies examining and interpreting data with the aim to extract meaning, obtain understanding and expand the empirical knowledge (Corbin & Strauss, 2008).

Subsequently, the collected interview data will be analysed based on a summarised written transcript of each interview. This analysis starts with identifying the themes emerging from the data, sometimes named "open coding" (Straus & Corbin, 1990). During this process categories will be identified and named. The aim is to create a preliminary framework for the analysis based on the conceptual categories. Words and phrases that seems similar to each other will be grouped together in one category. This framework is conceptualised as a matrix per subject, see appendix E. The words or phrases of a particular category are visible in colours the summarised interviews in appendix D.

Moreover, the evaluations or factsheets will be analysed. By the use of SPSS 23, a statistical software tool, the data of all (existing) factsheets of the economic TMs organised by the Dutch Ministry will be merged in order to gain a proper perspective of the accomplished TMs. Mainly averages will be compared in order to draw conclusions. Moreover, some of the factsheet questions are asked once again during the interviews. These averages will be compared with the results after the factsheet analysis as well.

Furthermore, to examine the diverse links from the conceptual model, the data will be subjected to several correlation and regression tests in order to assess a relationship between the variables. Variables could be related in three ways: positively related, not related at all or negatively related (Field, 2013). The correlation coefficients have to lie between -1 to 1, whereby -1 means a perfect negative correlation and 1 shows a perfect positive correlation. Obviously, a correlation coefficient of 0 indicates no relationship between the variables at all.

For the analysis of part “A”, Kendall’s tau correlation should be used because of the small data set and many tied ranks (Field, 2013). For part “B”, a Kendall’s tau correlation test is used for the TM program characteristics and the achieved objective investment in foreign market. For the TM program characteristic and the score of firms that signed contracts a point-biserial is used, because of the dichotomous variable signed contracts (yes/no) (Field, 2013).

The figure below is an extended model to clarify which data will be used for which analysis in order to examine the conceptual model from chapter 2.4. In this figure the diverse data sources are included. Interview data will be used to examine part “A” and “B” of the model.

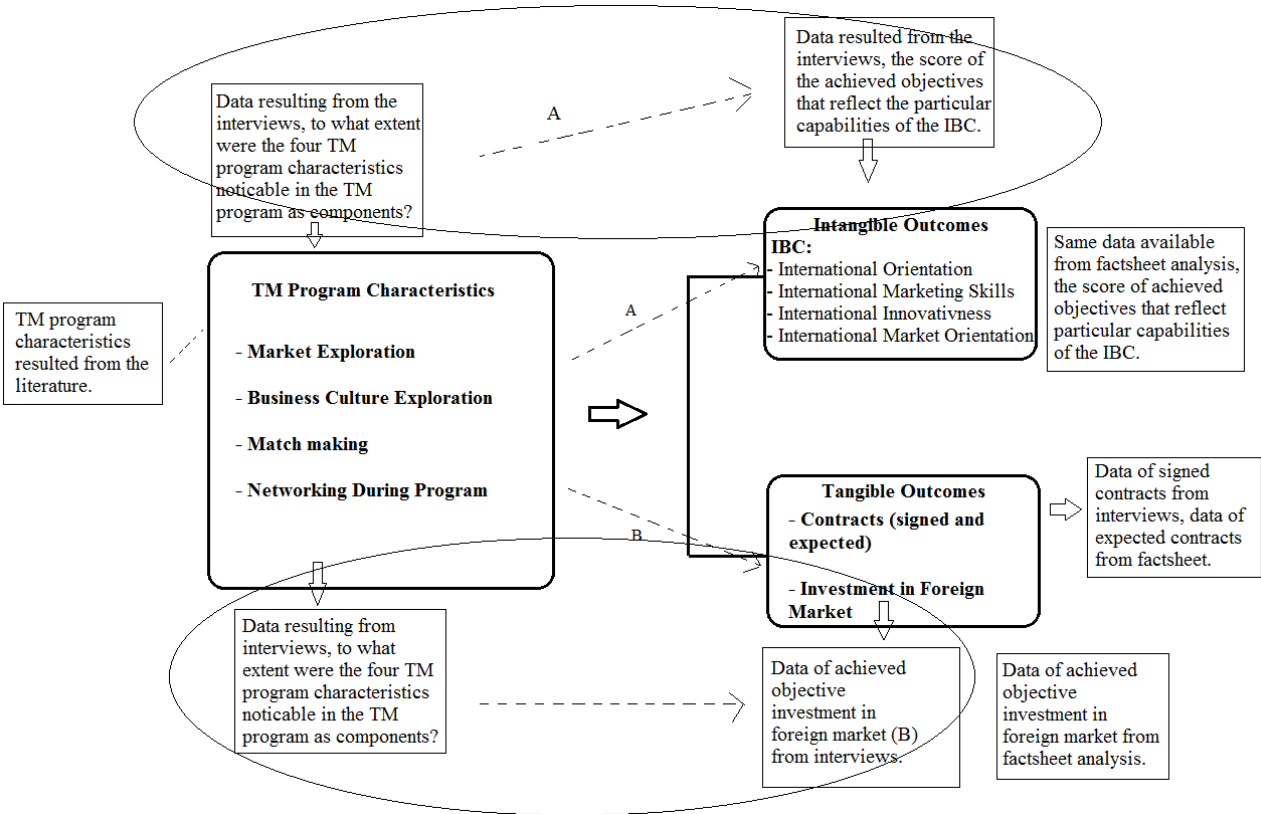


Figure 2: extended conceptual model: which data will be used for which analysis.

RESULTS

This chapter will present the results following from the analysis of the data. The first section describes the characteristics of TMs resulting from the literature, secondary data (document analysis) of the Dutch MFA and the interviews. The next section outlines the outcomes of the factsheet analysis (publicly available), which are the evaluations of participants three months after the TM. Per TM the evaluations are combined in one overview (factsheet). Subsequently, the results of the interviews will be presented and compared with the outcomes after the factsheet analysis. The last section of this chapter will present the results of the analysis of part “A” and “B” of the model, followed by some additional findings.

4.1 Trade Mission Program Characteristics

This section will give a description about Dutch TMs program characteristics. The documents in the table below are used to examine the characteristics of a TMs program.

| SOURCE | DOCUMENT |
|------------------------|-------------------------------------|
| RVO, February 2016 | Power point presentation TM |
| Dutch MFA, 2014 | Reports TM, April – December 2014 |
| Dutch MFA, 2015 | Reports TM, the first half of 2015 |
| Dutch MFA, 2014 – 2015 | Factsheets, April 2014 – March 2015 |

Table 5: Used documents secondary data

The Rijksdienst voor Ondernemend Nederland (RVO) organises around 20-25 TMs each year. This study uses the following definition of a government initiated TM that was presented earlier in chapter 2.3.3:

“Government initiated TMs are travel events, led by a minister and/or government official, with the aim to strengthen the relation between home – and host country and to increase the export. The TM has an encouraging purpose for participants to enter or expand into foreign countries. Therefore, the TM’s program facilitates in activities focused on market exploration, business culture exploration, match making and networking.”

The RVO (2016) states in a presentation concerning their TMs, that all the TMs that are organised by the Dutch Ministry are led by a minister or high representatives of for example the MFA. Besides, during some missions the delegation is accompanied by the King, Queen

and/or the prime minister. The TMs organised by the RVO consist of the same basic components. These TMs have a program for the participating firms, a program for the minister/high representative and a program for both together. The components that are offered in each program organised by Dutch Ministry are mentioned in table 6 below.

| Participating Firms | Minister | Together / Combined |
|---|--|--|
| Match-making | Meeting with Ministers / Governors / Mayors | Trade Dinners / Reception |
| Seminars | Seminars | Special events (e.g. signing contracts, openings) |
| Workshops | Workshops | Debriefings |
| Site / Company visits (i.e. Dutch companies) | Company visits (i.e. Dutch companies) | Informal drinks |
| | Opportunities for press | |

Table 6: Components TM Program (RVO, 2016).

Moreover, the Minister of Foreign Trade and Development Cooperation; Liliane Ploumen reports about the TMs organised by the MFA. The minister writes a letter to the House of Representatives / Parliament of the Netherlands with enclosed reports about the executed TMs. These reports consist of the following themes: TMs objective(s), program components, involved parties, Corporate Social Responsibility (CSR) & human rights, results and follow-up. The reports of Minister Ploumen (2015) indicate that most TMs start with a participants meeting in the Netherlands. Mostly, during these meetings the possibilities and challenges with regard to CSR will be addressed. To illustrate this, the following quote is deducted from the randomly chosen report of the TM to Nigeria & Ghana from June 16 till June 19 2014:

“During the participants meeting prior the TM, the participants are informed about challenges concerning CSR in Nigeria and Ghana.”

The reports of the Minister present per TM the important program components. Frequently mentioned program components are seminars, network meetings, site visits, trade dinners and match-making activities. For example: the TM to Nigeria & Ghana had a couple seminars in the program that were organised in both countries. Minister Ploumen (2014) described it as follows:

“Especially, the seminar in Lagos (Nigeria) about sustainable housing and urban planning managed to link the Dutch expertise and the Nigerian needs. Urbanisation is one of the major challenges in Lagos. The agriculture issues are partially linked to that - food supply for the fast growing population.”

Besides the rest of the TM program in Nigeria & Ghana consisted of participation in seminars, match making, company visits and networking events for the participating firms.

The presentation of the RVO from February (2016) as well as the reports describe that signing contracts and MoUs are a key component of the TM program. This importance shows up in many reports. As an example: the following quote comes from the TM to Morocco, Tunisia and Algeria from 2 until 5 February 2015:

“In Morocco, I spoke with the Minister of Transport and Logistics, regarding this conversation Havenbedrijf Amsterdam and the Moroccan National Harbour Authority signed a MoU as confirmation for their cooperation.”

Another example: the next quote is deducted from the report of the TM to Germany from 26 until 27 May 2014:

“In Dortmund, a MoU about digitalising the logistic was signed by DINALOG and the German Effizienzcluster.”

Components of TM programs and its characteristics are also discussed in the literature (chapter 2). The components of TM programs of the Dutch MFA as discussed above are similar to what the literature shows. Diverse studies highlight the importance of match making or business-to-business meetings (e.g. Heuts & Poel, 2010; Oudalov, 2013). Program components can be categorised into business oriented, informational and networking activities (Oudalov, 2013). Important program components are network meetings, seminars, workshops, company / site visits, informal drinks and trade dinners. Spence (2003), for instance, highlights exploring the foreign business culture as important in the program during a TM.

The interviews resulted in the following program components: meetings, trade dinners, match making, site and company visits, congresses, seminars etc. For example, HEALTHCARE listed the following elements as main components of a TM:

“collective visits, individual match making, relevant conferences, networking receptions and networking dinners”.

Besides these components, the interviewees stressed the importance of local and national government visits as well as to visit the Dutch Embassy. Another main component that is mentioned is the possibility of networking between the Dutch participants. Finally, visiting Dutch firms that already operate in the host country appears to be an important program component.

Based on these important program components, the following characteristics of TMs can be distinguished: market exploration, business culture exploration, match making and networking. The literature and documents mostly stress the importance of networking within the host country with potential partners and customers, however the interviewees emphasise the importance of networking within the Dutch participants group. Therefore, the networking characteristic should be seen in a wider perspective, not just the networking aspect between the foreign market and the participants but also within the Dutch participants group.

The mentioned program components from all sources can be translated to the stated four program characteristics. These results are drawn in table 7 below.

| Market Exploration | Business Culture Exploration | Match making | Networking |
|---------------------------|---|--|------------------------------|
| Seminars | Seminars | Match-making events (one to one meetings e.g.) | Trade Dinners / Reception |
| Workshops | Workshops | Company Visits | Informal Drinks |
| Company / Site visits | Company / Site visits | | Briefing |
| Briefing | Briefing | | Networking with participants |
| | Visit local and national politics / Dutch Embassy | | |

Table 7: Program components translated to characteristics.

4.2 Factsheet analysis

Three months after the TM, the participating firms are asked to fill in an evaluation form, it is a short questionnaire developed by the Dutch Ministry. Each TM has combined the results per TM in one factsheet. To analyse the TMs organised in the period April 2014 until March 2015, all these factsheets concerning this period are taken together. The following section will present the results after analysing these factsheets, starting with three general characteristics: doing business in foreign/host country before the TM, expectation of business contracts after the TM and the way of participation in the TM. Afterwards the objectives will be presented, to which extent the TM has contributed to accomplish the initial objective(s) to join a TM.

4.2.1. Results factsheets general characteristics

Doing business in host country before TM

It appears that 63,35 percent already did business within the TMs host country before participating in the TM. The other 36,65 percent of the firms were not doing business in the host country at the time of the TM.

| ALREADY DID BUSINESS BEFORE TM | PERCENTAGE |
|---------------------------------------|-------------------|
| YES | 63,35 |
| NO | 36,65 |

Table 8: Business before TM

Expectation of contracts

It also appears that 48,52 percent of the participants did not expect to sign any contract in response to the TM. A percentage of 46,09 of the firms was expecting to sign a contract in response to the TM. The remaining 5,39 percent could not tell whether they did or did not expect to sign a contract.

| EXPECTS BUSINESS AGREEMENTS | PERCENTAGE |
|------------------------------------|-------------------|
| YES | 46,09 |
| NO | 48,52 |
| UNKNOWN | 5,39 |

Table 9: Expectation of contracts

Participation in TM as individual or as group

Moreover, it appears that the majority took part in the TM as individual firm, with almost 81 percent. The remaining 19,35 percent participated as collaboration in the TM.

| PARTICIPATED AS... | PERCENTAGE |
|---------------------------|-------------------|
| INDIVIDUAL | 80,65 |
| COLLABORATION | 19,35 |

Table 10: Participated as..

Interpretation:

Basically, almost 64 percent already did business within the host country before the TM was executed. However, for instance Seringhaus & Rosson (1989) describe that TMs allow potential exporters to learn about the exporting process and foreign markets. Therefore, TMs are mostly considerate for non- and new exporters. Also, organisers of TMs as export promotion programs help companies to overcome the obstacles concerning the internationalisation process by introducing them into foreign markets (Spence, 2003). Nevertheless, the majority of the firms that participate in a TM seems already active in doing business in the “introduced” market.

The almost 49 percent that do not expect to sign a contract in response to the TM seems in similarity with the literature. As market orientation is frequently seen as goal of going on a TM (Seringhaus, 1987) and TMs are most effective for only non- and new exporters, it appears to be difficult to sign a contract during and directly after the TM. However, as said above, most participants are already doing business within the host country. Therefore, this reasoning is not logical. Expected would be more contracts, due to a larger network and more knowledge of the market.

A large percentage of almost 81 percent took part in the TM as individual firm, while only 19,34 percent joined the TM as collaboration. This means that most participating firms do not join the TM as kind of strategic partnership. For small (individual) firms it appears to be difficult to enter developed countries, such as Japan (Osborn & Hagedoorn, 1997).

4.2.2 Results factsheets objectives

This section presents the scores given by the participants to what extent they have achieved certain objectives. In the evaluation forms was asked to what extent the TM has contributed to achieve the following objectives: market orientation, market positioning, contact potential (foreign) partners, networking, closing business agreements, remove trade barriers and finally investment in foreign market. These results will be shown in a figure with percentages and per objective an interpretation will be given.

Market orientation:

Interpretation: As can be seen, almost 70 percent reflect on this TM as good or very good concerning the achievement of the aim market orientation. Although, before starting doing business in a host country, firms need to be orientated on the foreign market. The RVO considers their TMs as suitable for new exporters it is important that this aim will be accomplished because of participation in the TM. However, market orientation is a main goal for participants (Seringhaus, 1987), approximately 26 percent is not positive of achieving this objective.

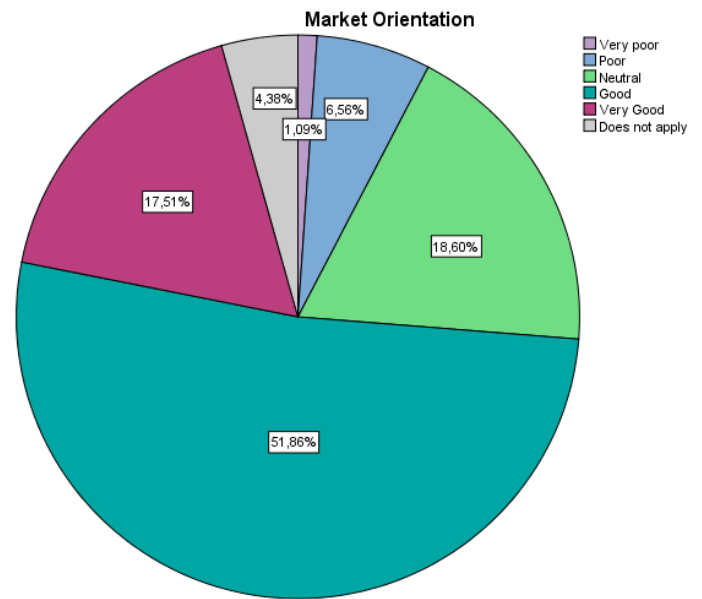


Figure 2: Objective Market Orientation

Market positioning:

Interpretation: Remarkable is the group of 32,81 percent that reflect on market positioning as neutral, which cannot be seen as good or bad. However, it is evident that 40 percent is not positive about accomplishing this objective. According to the RVO (2014, 2015), this is one of their established main objectives. However, according to the participants, only 55 percent perceives this objective as achieved. Clearly, these outcomes cannot be seen as good for the TM organising party.

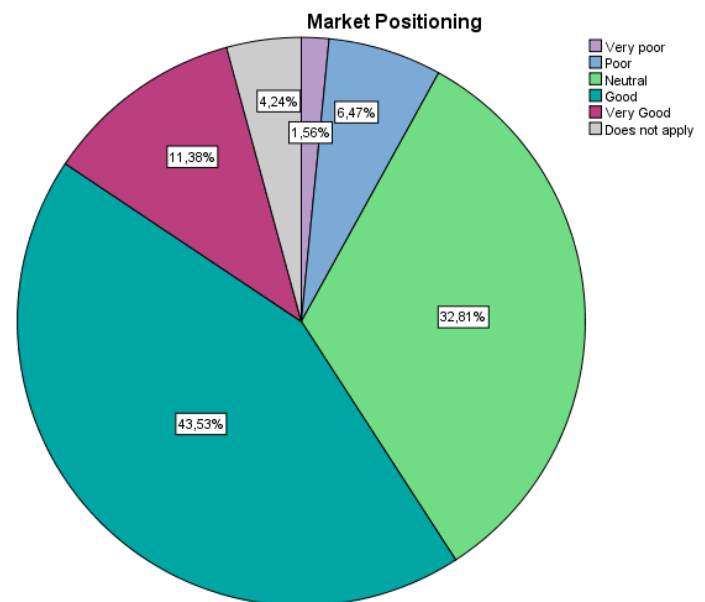


Figure 3: Objective Market Positioning

Getting in contact with potential (foreign) partners:

Interpretation: As can be seen, approximately 70 percent, which is the majority, reflect on the aim getting in contact with potential (foreign) partners as good or very good. Oudalov (2013) and Wild (2013) also state that TMs are considered to be very helpful as networking events with match making opportunities, which can result in e.g. finding potential partners that can help to operate in the foreign market. Nevertheless, 27 percent responded with “neutral”, “poor” or “very poor” whether they had reached this objective. This could mean that the match making focused on finding potential partners did not turn out as expected.

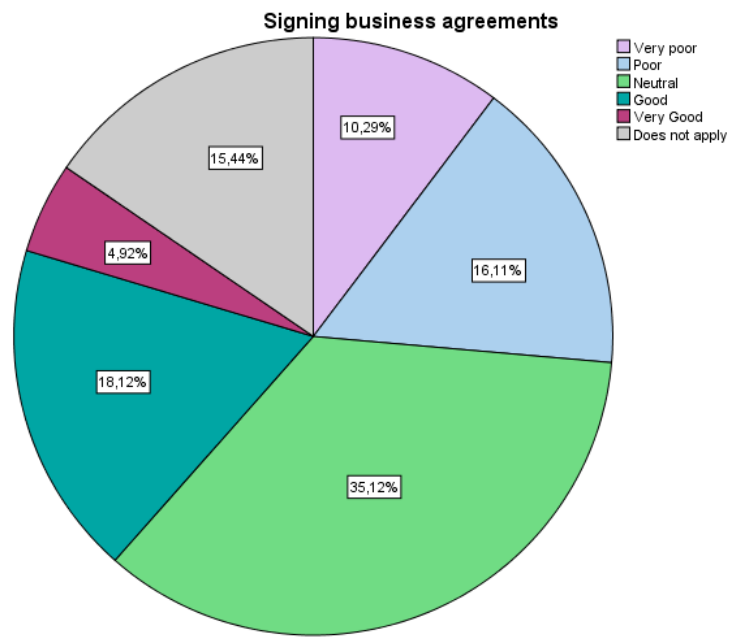


Figure 4: Objective Getting in contact with potential (foreign) partners

Networking:

Interpretation: Notable is the 77,49 percent that is highly positive about achieving the objective networking. The RVO explains in the presentation of February 2016 that their TMs are perfect for experienced exporting firms in order to expand their network. Considering the percentage of 63,35 that is already doing business in the host country before the TM, it appears to be a good networking tool. Also, Wild (2013) and Oudalov (2013) describe the TM as useful networking tool. It appears that the outcomes in practice are consistent with the literature.

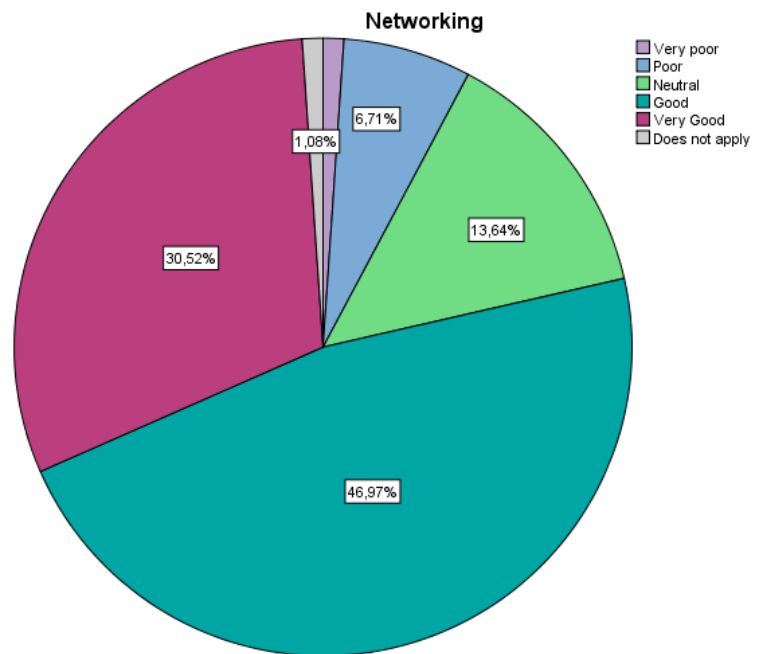


Figure 5: Objective Networking

Signing business agreements:

Interpretation: Noticeable is the fact that 26,40 percent rated the objective signing business agreements as “poor” or “very poor”. However, the Dutch Ministry considers signing business agreements and MoUs as highly important and in their eyes should be seen as a characteristic of the TM program (RVO, 2016). Moreover, the group that reflected on this objective as “neutral” is also rather large with 35,12 percent. Evident is that most participants did not achieve their objective signing business agreements because of the TM. Outstanding is small group of 23 percent that indicated signing contracts as “good” or “very good”. The remaining is not positive or it does not apply to them.

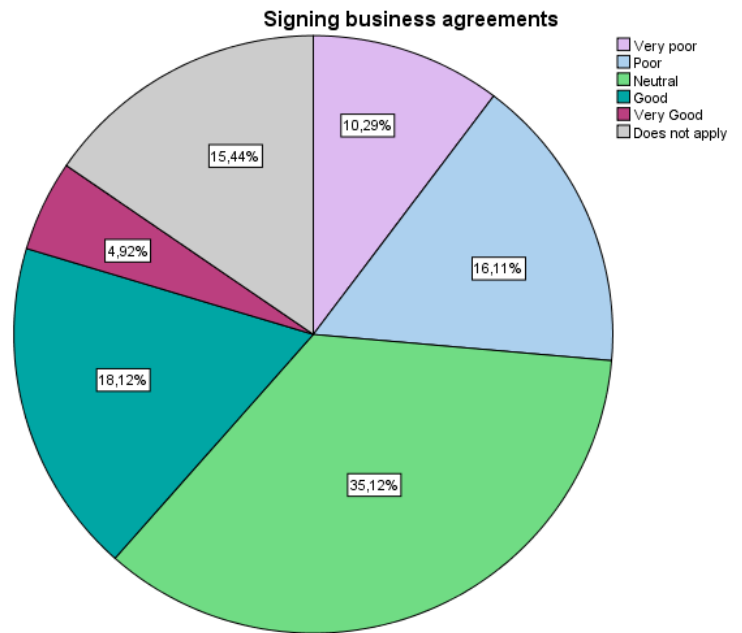


Figure 6: Objective Signing Business Agreements

Remove trade barriers:

Interpretation: Around 19 percent scored the statement: the TM contributed to the remove the trade barriers as “good” or “very good”. Expected is that this percentage (in line with the literature) will contain new exporters. Most participants use a TM for market entry and therefore still deal with trade barriers. Ruel (2013) argues that TMs are organised to help firms in order to overcome barriers to internationalise by introducing them to potential partners in foreign markets. Nevertheless, around 60 percent reflect on this aim as “very poor”, “poor” or “neutral”, which is not in line with the fact that 63,35% already did business before the TM.

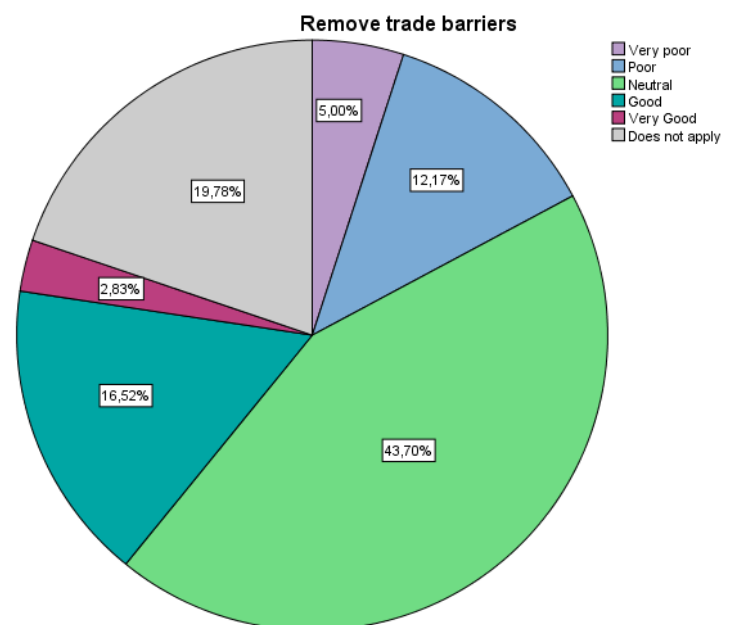


Figure 7: Objective Removing Trade Barriers

Investment in foreign market:

Interpretation: Notable is the 47,32 percent that score this objective as “neutral”. Another approximately 11 percent of the participants indicate that the TM did not help to accomplish the objective investment in foreign market. This could be in line with the literature, that participation in TMs is mainly for starting exporters and firms in the orientation phase (Seringhaus, 1987). Also, investment in the foreign market caused by a first market visit is rather rare; it is not easy, takes time and more (follow-up) visits (Spence, 2003).

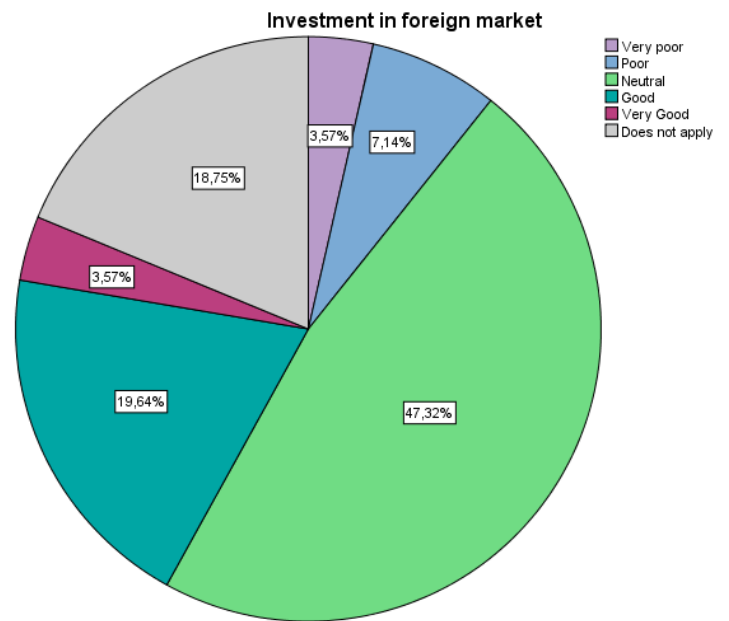


Figure 8: Objective Investment in Foreign Market

4.3 Interview results

This subchapter will present the results after analysing the interviews. Three months after the TM the Ministry has evaluated the TM. The interviews executed for this study will give insight in the effects of the TMs at least one year after the execution of the TMs. For this section, 25 randomly selected firms are interviewed. The interview questions are based on the factsheets. Besides, some open- evaluation questions were added.

This section will be divided in two parts. The first subsection presents the outcomes after the analysis of interview questions identical to the factsheet analysis. The following subsection presents the outcomes to what extent the four characteristics were represented in the program as components. Then, the outcomes on the open-ended interview questions illustrated with quotes will be presented. Finally, the quantitative results of the interviews will be compared with those of the factsheets in order to compare the differences three months after the TM and at least one year after the TM.

4.3.1 Results interviews general characteristics and objectives

This subchapter starts with presenting the outcomes of the two general characteristics: doing business in foreign country before the TM and the expectation of contracts after the TM. Afterwards the same objectives as in the factsheets will be presented. To what extent the TM has contributed to achieve the following objectives: market orientation, market positioning, contact potential (foreign) partners, networking, closing business agreements, remove trade barriers and finally investment in foreign market, at least one year after the TM.

General characteristics

Doing business in host country before TM

It appears that 62,5 percent of the interviewed firms were already doing business in the host country/countries before the TM was executed. Note: because some of TMs had multiple destinations the total frequency of visited countries is 32. Remaining 37,5 percent of the interviewed firms were not yet active on the foreign market.

| ALREADY DID BUSINESS BEFORE TM | FREQUENCY | PERCENTAGE |
|---------------------------------------|------------------|-------------------|
| YES | 20 | 62,5 |
| NO | 12 | 37,5 |

Table 11: Business before TM

Signed contracts

It also appears that 52 percent of the interviewed companies did not sign a contract even one year after the TM. The other 48 percent did sign (a) contract(s) in response to the TM. However, not all interviewed firms can clearly say that this is a direct result of participating in the TM.

| DID SIGN CONTRACT IN RESPONSE TO THE TM | FREQUENCY | PERCENTAGE |
|--|------------------|-------------------|
| YES | 12 | 48,0 |
| NO | 13 | 52,0 |

Table 12: Signed contracts

Interpretation:

The results of the general characteristics can be interpreted in the same way as the results after the factsheet analysis. The Dutch TMs are mostly organised to get Dutch firms acquainted with foreign markets (RVO, 2016). A main reason for firms to participate in a TM is to gain knowledge about the foreign market(s), potential partners/customers etc. (Spence, 2003). However, the percentage of 62,5 indicates that many firms are already doing business on these

markets before the TM. Probably, these firms do not participate the TM for market orientation. Moreover, 13 firms have not sign a contract in response to their participation in the TM. Although, the Dutch Ministry sees this component as an important characteristic of the TM, which also can be seen in subchapter 4.1. Nevertheless, in the eyes of this study almost half of the interviewed firms (48 percent) have signed (a) contract(s) at least on year after the TM which is not a bad score at all.

Objectives to participate in TM

This section presents the outcomes of the achieved objectives resulting from the analysed interviews. The interviewees were asked to what extent the TM had contributed to accomplish the following objectives: market orientation, market positioning, contact potential (foreign) partners, networking, closing business agreements, remove trade barriers and finally investment in foreign market. Directly after the TM this was also asked, so this section will present the findings at least one year after the TM. The results will be shown in a figure with percentages and per objective an interpretation will be given.

Market orientation:

Interpretation: As can be seen 68 percent of the firms perceive the TM as “good” or “very good” for market orientation at least one year after the TM. Moreover, another 32 percent is not positive about achieving this objective because of the TM. However, this conflicts with the statement of the RVO (2016) that their organised TMs are an effective method to get acquainted with a new market. Also, TMs are considered as very helpful for market entry (Seringhaus, 1987), expected would be a higher positive percentage of market orientation scores.

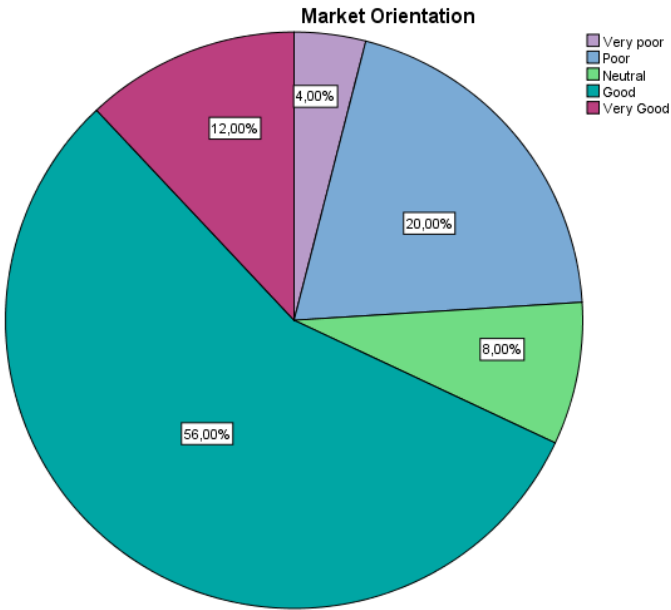


Figure 9: Objective Market Orientation

Market positioning:

Interpretation: The objective of market positioning is seen as “very poor”, “poor” and “neutral” by 44 percent at least one year after the TM. Market positioning is seen as one of the main objectives stated by the RVO (2014, 2015). Therefore, this percentage of 44 percent is relatively high. For the RVO as organiser these results are precarious. It appears that the participating firms are less positive about the achieving the objective market positioning at least one year after the TM then the RVO would have hoped.

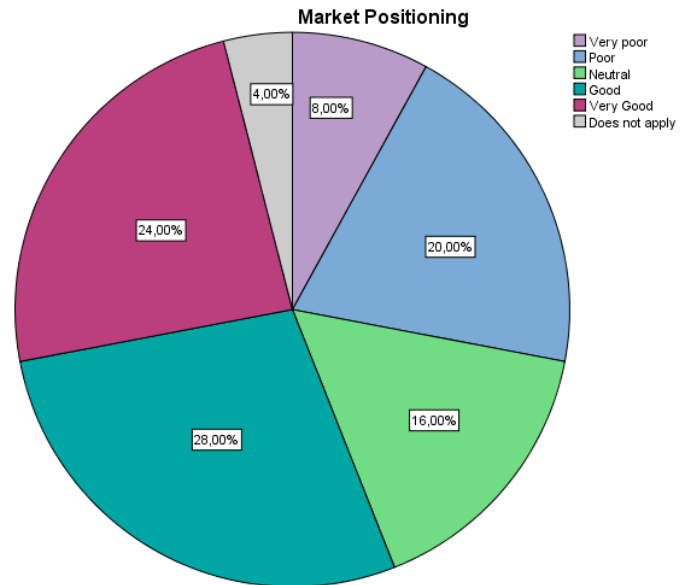


Figure 10: Objective Market Positioning

Getting in contact with potential (foreign) partners:

Interpretation: The majority of 64 percent of the interviewees has achieved the objective of getting in contact with potential partners at least one year after the TM. Moreover, studies of Oudalov (2013) and Wild (2013) describe TMs as useful networking tool with professionally organised match making events, which can lead to potential partners in the foreign country. However, 20 percent of the interviewees gave a low score to this objective. An explanation could be that the firms which are met during the match making events were a mismatch. Although, TMs are organised for positive purposes. It is for the organiser important to act as a commercial firm and try to get the best results.

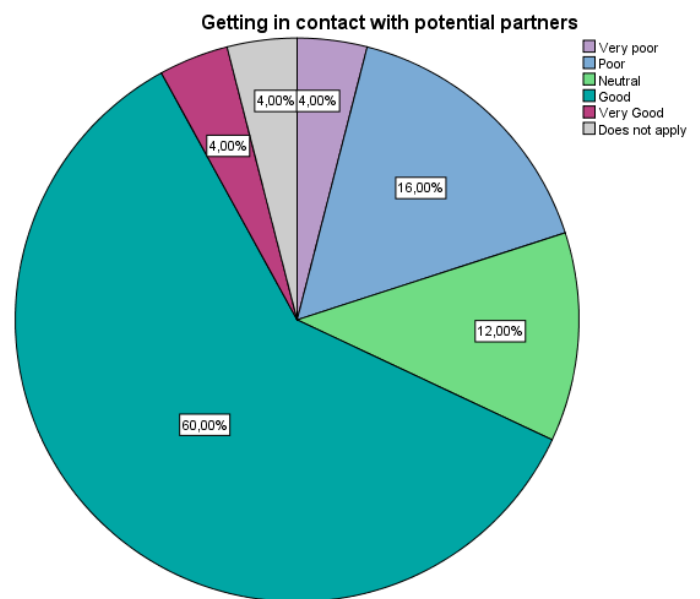


Figure 11: Objective Getting in contact with potential (foreign) partners

Networking:

Interpretation: Basically, 84 percent is positive about achieving the aim of networking at least one year after the TM. The RVO mentions that the TMs organised by them are perfect for experienced firms to expand their network. This is also in line with the fact that most participants are already doing business within the TM host country. Also, Wild (2013) highlights the networking chances during a TM. Furthermore, a positive score of 84 percent is also a good result for the organising party. In fact, all objectives should show such a positive result. Overall TMs are organised in order to improve international business etc., though this would only work if the participating firms are positive about the TM outcomes.

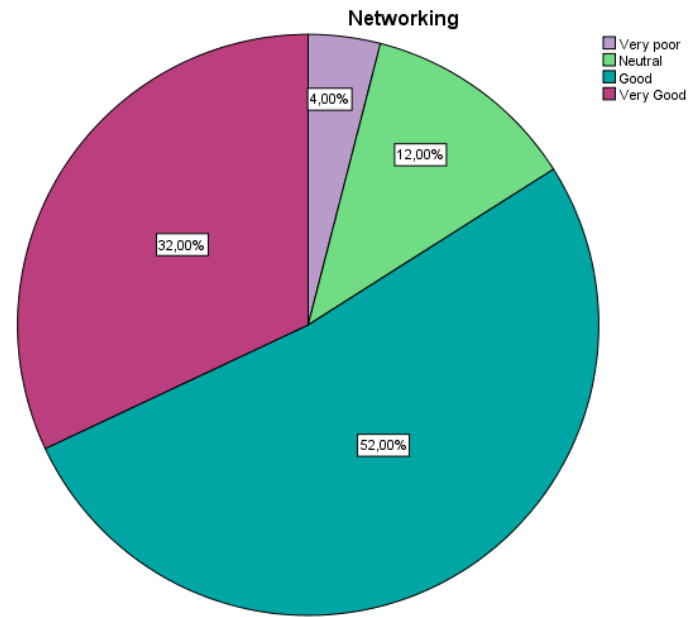


Figure 12: Objective Networking

Signing Business Agreements:

Interpretation: Noticeable is the 48 percent that reflect on the achievement of signing business agreements as “very poor”, “poor” or “neutral” at least one year after their participation in the TM. This can be seen as bad sign, because the Dutch Ministry perceives that signing business agreements and MoUs are essential during a TM (Report). According to the Dutch Ministry, signing business agreements could be seen as a characteristic. As this is in their opinion so important, the results are shocking for the organising party. Though, during the interviews, some firms mentioned that it is mostly impossible to sign a contract during the TM.

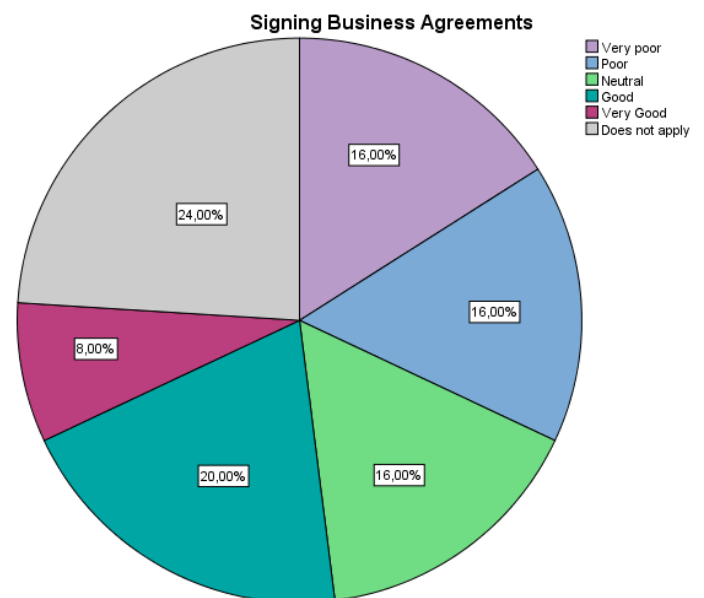


Figure 13: Objective Signing Business Agreements

Remove Trade Barriers:

Interpretation: Remarkable is the 44 percent of firms that during the interviews reflected on the achievement of removing trade barriers as “does not apply” more than a year after their participation. This result could be interpreted as; there were no trade barriers before the TM because the firms were already doing business in the host country. Therefore, it conflicts with the fact that most participants of a TM use the TM for market entry (Seringhaus, 1987). This can also be seen in the percentage of 62,5 of the interviewed firms that already did business within the host country before the TM.

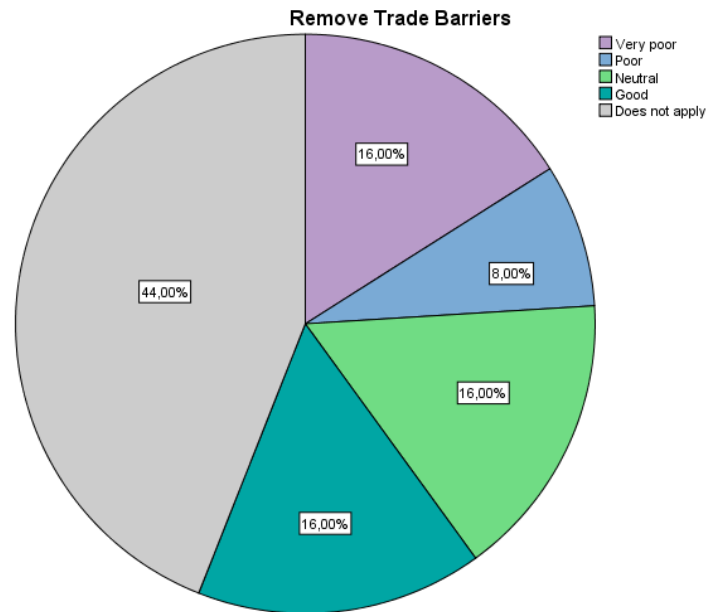


Figure 14: Objective Removing Trade Barriers

Investment in Foreign Market:

Interpretation: 44 percent of the interviewed firms claims that because of the TM they achieved the aim investment in foreign market at the time of the interviews, which was for the firms at least a year after the TM. However, another group of 40 percent claims that they did not accomplish this objective. This could be in line with the theory, which implies that investing in the foreign market in response to the TM is not that easy. It takes time and more visits in concerning country. Also, a firm during the interviews explained the following: “it is a misconception that a firm is able to sign business contracts during of right after the mission. For the offshore wind sector for example it takes time to set up businesses abroad”

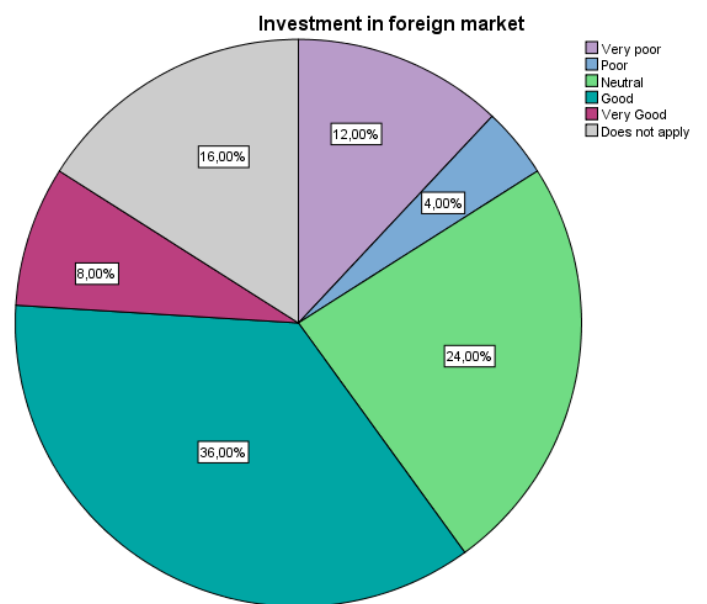


Figure 15: Objective Investment in Foreign Market

4.3.2 Results interviews characteristics

This section presents the results to what extent the TM program characteristics were implemented in the TM program as components. This study stated the following four TM program characteristics: market exploration, business culture exploration, match making and networking during program. The interviewees have indicated to what extent the program components were related to the TM program characteristics. The figures below show the results per TM characteristic.

Market exploration:

It appears that 60 percent stated that there were (very) much program components presented in participated TM that contribute to explore the market. Remarkable is the 8 percent that indicated there were no program components aimed at market exploration. Another 12 percent found there were not much components that helped to explore the foreign market. The remaining interviewees described it as moderate which cannot be seen as very positive. The characteristic market exploration corresponds with diverse objectives, so these results are therefore not very positive for the organiser of the TM in a commercial perspective. This can be seen as illustration in the corresponding figure.

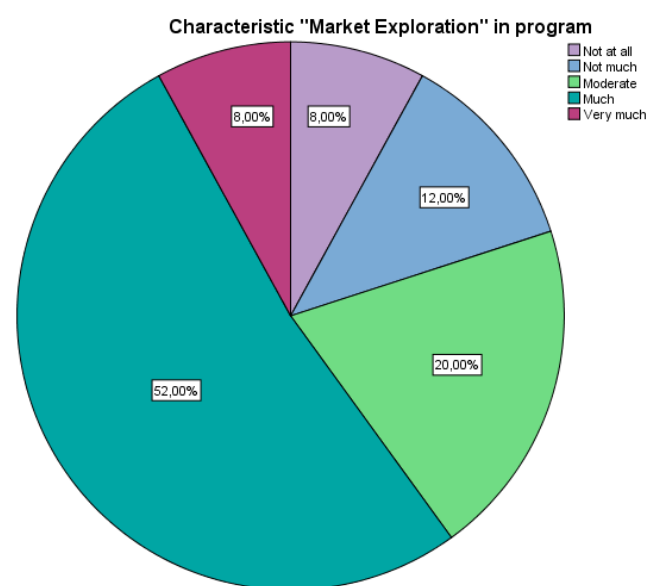


Figure 16: Characteristic Market Exploration

Business culture exploration:

In the sense of exploring the business culture, 54 percent indicated this was (very) much represented as components in the TM program. However, 36 percent found this characteristic not much or moderate presented in the program. Another 8 percent did not spot this characteristic in any program component during the TM. The remaining 4 percent had no idea to what extent program components focused on exploring the business culture. Remarkable is the fact that approximately half of the participants group is positive about the representation of this characteristic in the program of participated TM. Firms that participate in a TM for exploring purposes are probably highly disappointed regarding these outcomes. The figure shows this as an illustration.

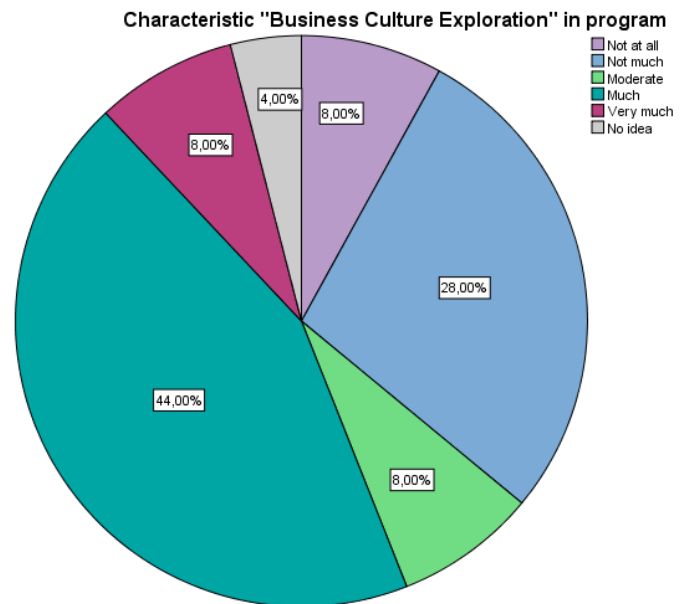


Figure 17: Characteristic Business Culture Exploration

Networking in program:

Remarkable is the 41,67 percent that found that there were very much components in the program that focused on networking. Approximately 8 percent of the interviewees found the networking aspect bad represented in the TM program. Another 20,83 percent found this aspect represented moderately. The remaining 29,71 percent considered that there were much components related to networking in the program. Overall, approximately 71 percent of the interviewed firms found there were (very) much networking components in the program. This relatively high score is the probably the cause of the many firms that achieved their networking objective.

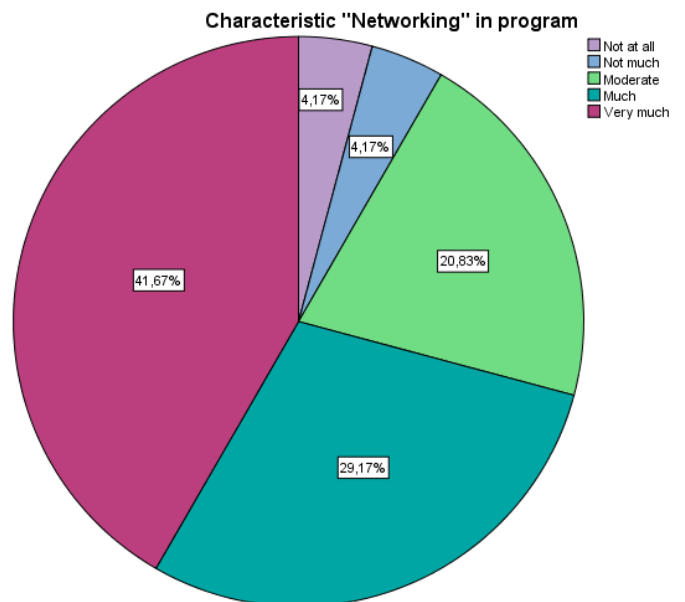


Figure 18: Characteristic Networking

Match making:

In the case of match making, zero interviewees perceived the match making aspect as very much represented in the program as components. However, 56 percent perceived much match making activities during the program. The group of 36 percent seemed to find this match making moderate, not much or not at all processed in the program. Although, a TM is mostly about meeting the right partners and customers to start/improve business in foreign country. Therefore, much program components should be related to this characteristic and the 36 percent probably is too high for an organising party with eventually commercial aims such as increased export rates etc.

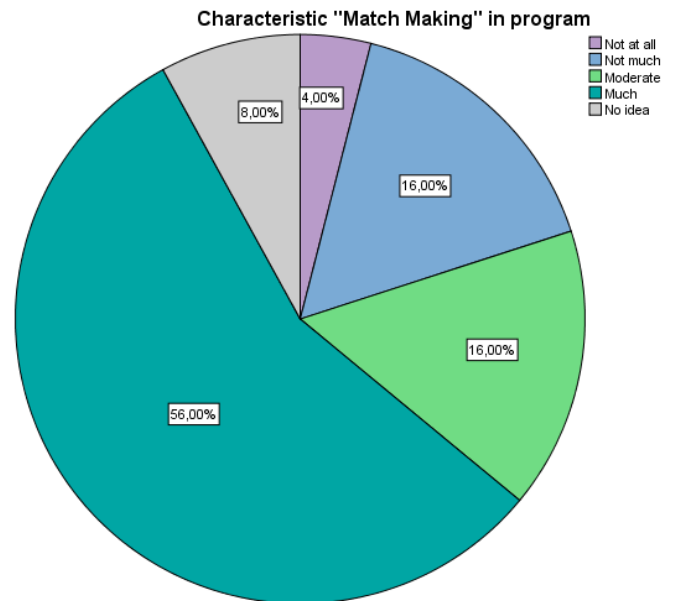


Figure 19: Characteristic Match Making

Interpretation:

The majority of interviewed firms, with 60 percent, responded that the characteristic “market exploration” was well represented (much or very much) in the program of joined TM. Even though, according to many researchers (e.g. Seringhaus, Spence etc.) a TM is used for market orientation, so expected would be a higher percentage of TM program components that aimed at exploring the foreign market. Also, because this is one of the main reasons to participate in a TM, it is for the organising firm extremely important to have a high score on this TM program characteristic.

Moreover, the interviewees mentioned the TM program characteristic “business culture exploration” was covered (very) much for 52 percent into components of the program. However, 36 percent found this was not represented in the program at all or only a little. Obviously, getting familiar with the foreign market and culture is highly important in order to start exporting and doing business overseas (e.g. Heuts & Poel, 2010) As well for this characteristic a higher score is needed for the organising party, because eventually their aim is to organise TMs with positive results.

The majority found the characteristic “networking during program” well presented in the program activities of participated TM. Approximately 70 percent responded with “much” or “very much”. Only 8 perceived the networking aspect as bad covered in the program.

Another 20,83 percent reacted with moderate, which can be seen as not bad and not good, but in any case improvable. Oudalov (2015) describes that TMs are often used as networking event, therefore it seems logical that most TMs contain (very) much networking components in the program. This program characteristic seems to be the most represented in components of the program and would be acceptable for the organising party. However, it could always be better.

Furthermore, 20 percent of the interviewees responded with “not at all” or “not much” whether there was focused on match making in the program components. Although, 56 percent was positive of the presence of match making focused components. The match making aspect is widely seen as most important during a TM (Oudalov, 2015). Mainly a TM is about become acquainted with potential partners, to meet firms in the host country that can be of value for the exporting firm. However, it is the quality of the match making that determines the success of participation in the TM (Heuts & Poel, 2010). For the organising party there is much to improve regarding the TM program characteristic “match making”, which influences and have access on the outcomes of a TM.

4.3.3 Results interviews open-ended questions

This section will present the results from the open-ended questions which are discussed during the interviews. The topics; initial objective, overall experience, main components of an ideal TM, missing components of the program of participated TM, additional characteristics and the delegation will be addressed in this subchapter.

Initial Objective

The item related to the initial objective of firms to join a TM has led to multiple answers in diverse categories. The main objective of most interviewed firms to participate in a TM was for networking and other contact purposes. Other often mentioned objectives can be categorised as orientation of the market, meet potential customers, sign a MoU/start trading and to present the industry/create attraction/exposure in the foreign country. To illustrate this, randomly chosen quotes from the interviews regarding the initial objective to participate in a particular TM are expressed below:

OFFSHORE ENGINEER’S objective “*to participate in this TM to Japan & South Korea was for networking ... During a mission we reconfirm existing relations and deepen new relations*”.

Firm CONTRACING for instance, had the aim to *“participate in the TM to Vietnam for market orientation, to get a feeling of Vietnam and meeting sector colleagues during the mission”*.

Firm AVIATION’s objective to join the mission to Poland: *“we would investigate if there is a market for aviation consultancy and where and when to open a local office”*.

ARCHITECT’s *“initial purpose to join the mission was to get attention for the essential of knowledge development in the agriculture sector.”*

ENERGY: *“our objective to join this mission was to create extra exposure for our Dutch offshore wind sector”*.

Besides the objectives that can be categorised into one of above mentioned categories, there are also firms with varied purposes to participate in a TM. MARITIME for instance, mentioned the importance of the delegation:

“some doors just open on certain politic level”. They stated the following: *“the correct Dutch delegation is crucial. The surplus value of the presence of a minister is the fact that this person can open (other) doors and the items he or she can address”*.

HEALTHCARE was co-organiser of the TM to India. *“We were hired by the RVO to organise and coordinate the LSH-program. Towards the LSH-participants we were the first to contact.”*

Overall Experience

In general, can be said that the TM is overall experienced as positive. Most firms described the TM as well organised and complete. Quotes to illustrate the positive experience of the interviewees will be presented below:

NETWORKING DANMARK: *“I experienced this TM as well organised with an interesting program.”*

EXPORT INSURANCE directly took advantage of the TM: *“we experienced this TM as positive and valuable. Because of our participation we directly got new clients that also participated in the mission.”*

I&C explained: *“overall the mission was fine, well organised and contacts are made on the right level. Due to the Task Force Health Care as co-organiser we created some interesting contacts.”*

However, from the 25 interviewed companies there is one extreme outlier that described the mission as worthless.

GREEN explained that *“everything was about the King and the Queen. There was no respect for the participating people/firms. Overall, I won’t join another mission. I experienced this TM as one big “puppet show”.*

Besides, some interviewees mentioned the fact that the group of participants was too small, too diverse or too massive.

PORT’s target group for instance is “ports and transport.” The mission to South Korea PORT joined had multiple themes:

“The logistic and transport was presented, however not so much that is was interesting for us as company.”

Ideal TM program components

This item is related to the main components of an ideal TM program according to the participants of TMs. Mainly the same components as described in the literature are mentioned during the interview conversations. The key components in an ideal TM are especially meetings, trade dinners, match making, site - and company visits, congresses, seminars, market overview, networking possibilities, meeting potential customers and partners. The following quotes illustrate this:

HEALTHCARE listed subsequent components as main of a TM program: *“collective visits, individual match making, relevant conferences, networking receptions and networking dinners”.*

Besides these components that are consistent with the literature, a couple of interviewees mentioned the importance of meetings with, or visits to local and national politics and the Dutch Embassy. One of the interviewed firms named I&C, stressed the following components as crucial for an ideal TM:

“meeting decision makers, information about host country and the foreign market, gathering contacts within the (host) government and visiting important companies.”

Another firm that differs from the “standard” TM program components is ENERGY. For this company a cultural component is very important in an ideal program. According to ENERGY the next components should be presented in the program:

“high-level round table conversations, seminars, company visits, one on one meetings with local firms and a cultural component.”

Another component that is mentioned as important is the possibility of networking between the Dutch participants. GREENHOUSE, for instance, stresses the importance of:

“great participants (in order to network within the participants group)”

Missing components in program of participated TM

In response to the item of missing components most firms explained that nothing was missed in the program of participated TM. These firms can be categorised as: “none”. Overall, the experience was good and the TM well organised. A quote as example to illustrate this:

GREENHOUSE stated: *“the program was very active and well organised. Important elements that a program should contain are: great participant (in order to networking within the participants group), matching company visits, information about the possibilities and restrictions regarding doing business in concerned (foreign) country. These elements were all presented in current program, so nothing was missing.”*

However, some interviewees mentioned missing components that can be categorised in the following way: “focus”, “knowledge”, “match making” and “other”. The following quotes are for illustration. For instance, MARITIME described:

“during several TMs in the past, sometimes the focus was missing and the program was insufficient adjusted to business.”

Moreover, HEALTHCARE responded that during the TM to India as co-organiser:

“Match making activities during the program were missing in this TM to India.”

Finally, to illustrate the category “other” the next quote comes from the interview with ENERGY: *“In Japan we had three events at the same time which was a problem. Presentations of Dutch firms, workshops and match-making. This was not very useful. Moreover, many Japanese firms did not show up for the match-making activities.”*

Additional characteristic

The four characteristics of a TM program that have resulted from the first part of this study have been proposed during the interviews. The following four TM program characteristics were mentioned: market exploration, business culture exploration, match making and networking during program. This item is related to additional characteristics besides the four discussed above. The majority of 15 interviewees expressed that they do not have suggestions for other characteristics or components that are important in the TM program. These interviewees’ reactions can be categorised as “none”. Besides this category, other interviewees stressed the importance of additional characteristics. These can be categorised as: “follow up”, “networking between (Dutch) participants group” and “other”. To illustrate this with quotes:

ENERGY for instance stated: *“the most important characteristic of a TM should be an adequate follow-up.”*

NETWORKING DENMARK: *“as addition towards the four characteristics, a TM brings people and companies together. Yet, it is the ability to deepen this facilitation.”*

Moreover, M&O said as addition to the four characteristics: *“mutual networking within the participants group is very meaningful.”*

Delegation

The last item of the interviews was about the experience of the participants related to the delegation. All TMs organised by the RVO are led by a minister or high representative of e.g. the MFA. Sometimes the delegation is accompanied by the King, Queen and/or the prime minister. From the 25 interviewees, 24 were highly positive about the TMs delegation. As example, some quotes will illustrate the experience of the participants regarding the delegation:

DIABETES: *“the presence of the Royal Family makes sure that the image of our small firm strengthens.”*

Another example of an interviewed firm, M&O: *the presence of the Royal Family was at least for South Korea of surplus value. A delegation like this is necessary to enter countries such as South Korea.”*

R&D stated the following: *“the presence of the Royal Family definitely adds value to the mission. Besides it is pleasant, it attracts firms on a higher level.”*

Moreover, TECH mentioned: *“the presence of the Royal Family is probably the secret weapon behind this TM. Without their attendance many doors will not be opened which are opened now. Finally, the speeches of the Royal Family emphasise historical awareness between the Netherlands and host country.”*

CONTRACTING participated in the TM to Vietnam about the delegation and stated: *“the presence of the Minister-President Rutte and State Secretary Dijksma is encountered as very positive. Especially in Asia status is very important and an official delegation adds much value to the TM.”*

4.4 Comparing factsheet & interview results

This subchapter compares the results from the factsheet analysis with these of the interviews. The results of the factsheet analysis include the evaluations of the Dutch Ministry three months after the TM. The outcomes of the interviews are a review at least a year after the participation in the TM. The last TM of this sample was executed in March 2015. A comparison of the results could show a change in experience on the short - and longer time. Initially, the general characteristics will be compared, followed by the objectives: market orientation, market

positioning, contact potential (foreign) partners, networking, closing business agreements, remove trade barriers and investment in foreign market.

4.4.2 Comparing the results of the general characteristics:

Doing business within host country before TM

Obviously, the percentages of firms that already did business within the host country before the TM are approximately the same. The factsheet shows 63,35% of the firms that already did business and the interviews result in a percentage of 62,5 of firms that were already doing business in the TM host country.

| BUSINESS BEFORE TM | FACTSHEET | INTERVIEW |
|---------------------------|------------------|------------------|
| YES | 63,35 % | 62,5 % |
| NO | 35,65 % | 37,5 % |

Table 13: Business before TM factsheet vs. interview

Expected & Signed Contracts

It appears that directly after the TM, 46,09% expects to sign a contract in response to the TM. After at least one year, 48% of the interviewed firms have signed one or more contracts. Initially, 5,39 was not sure whether to expect contracts in response to the TM. Eventually, 52% have not signed a contract yet at the moment of the interviews.

| BUSINESS AGREEMENTS | FACTSHEET | INTERVIEW |
|----------------------------|------------------|------------------|
| YES | 46,09 % | 48 % |
| NO | 48,52 % | 52 % |
| UNKNOWN | 5,39% | - |

Table 14: Business contracts factsheet vs. interview

4.4.2 Comparing the results of the objectives:

This section compares the outcomes to what extent the firms have achieved the particular objectives. The following objectives have been scored by the firms: market orientation, market positioning, contact potential (foreign) partners, networking, closing business agreements, remove trade barriers and finally investment in foreign market. Again a comparison will be made between the perspective directly after the TM and at least a year after the TM.

Market orientation:

It appears that the results regarding the achievement of market orientation not much have changed. The greatest difference is visible between the “poor” and “neutral” reactions. It seems that a shifting took place between these categories.

| MARKET ORIENTATION | FACTSHEET | INTERVIEW |
|---------------------------|------------------|------------------|
| VERY POOR | 1,1% | 4,0% |
| POOR | 6,6% | 20,0% |
| NEUTRAL | 18,6% | 8,0% |
| GOOD | 51,9% | 56,0% |
| VERY GOOD | 17,5% | 12,0% |
| DOES NOT APPLY | 4,4% | 0,0% |

Table 16: Market Orientation factsheet vs. interview

Market positioning:

On further consideration, it appears that more firms have not achieved the aim of market positioning. Initially, the participants seem to be more confident about the positioning on the foreign market. However, months later the interviewees indicate a less positive perspective. The categories “good” and “neutral” declined. On the other hand, the percentages of the categories “very poor” and “poor” increased properly.

| MARKET POSITIONING | FACTSHEET | INTERVIEW |
|---------------------------|------------------|------------------|
| VERY POOR | 1,6% | 8,0% |
| POOR | 6,5% | 20,0% |
| NEUTRAL | 32,8% | 16,0% |
| GOOD | 43,5% | 28,0% |
| VERY GOOD | 11,4% | 24,0% |
| DOES NOT APPLY | 4,2% | 4,0% |

Table 17: Market Positioning factsheet vs. interview

Getting in contact with potential partners:

Concerning the objective of getting in contact with potential partners at the time of the interviews, it seems that on second thoughts the objective has been less accomplished than expected directly after the TM.

| CONTACT WITH POTENTIAL PARTNERS | FACTSHEET | INTERVIEW |
|--|------------------|------------------|
| VERY POOR | 2,0% | 4,0% |
| POOR | 6,5% | 16,0% |
| NEUTRAL | 18,5% | 12,0% |
| GOOD | 48,2% | 60,0% |
| VERY GOOD | 21,9% | 4,0% |
| DOES NOT APPLY | 2,9% | 4,0% |

Table 18: Contact with Potential Partners factsheet vs. interview

Networking:

It appears that there is almost no difference in the results directly after the TM and during the reflection one year later. A percentage of 77,5 according to the factsheets achieved the objective networking with “good” or “very good” because of the TM. According to the interviews a percentage of 84 achieved this aim with “good” or “very good”.

| NETWORKING | FACTSHEET | INTERVIEW |
|-------------------|------------------|------------------|
| VERY POOR | 1,1% | 4,0% |
| POOR | 6,7% | 0,0% |
| NEUTRAL | 13,6% | 12,0% |
| GOOD | 47,0% | 52,0% |
| VERY GOOD | 30,5% | 32,0% |
| DOES NOT APPLY | 1,1% | 0,0% |

Table 19: Networking factsheet vs. interview

Closing business agreements:

Remarkable is a slight difference in the positive results of the factsheet and the interviews. Directly, after the TM the participants are a bit more restrained regarding the business agreements that follow from the TM. After at least one year after the TM, during the interviews the interviewees are a bit more positive about the closed business agreements. The category “neutral” decreased and the categories “good” and “very good” increased some percentages.

| SIGNING BUSINESS AGREEMENTS | FACTSHEET | INTERVIEW |
|------------------------------------|------------------|------------------|
| VERY POOR | 10,3% | 16,0% |
| POOR | 16,3% | 16,0% |
| NEUTRAL | 35,1% | 16,0% |
| GOOD | 18,1% | 20,0% |
| VERY GOOD | 4,9% | 8,0% |
| DOES NOT APPLY | 15,4% | 24,0% |

Table 20: Closing business Agreements factsheet vs. interview

Removing trade barriers:

Examining the differences in the experiences of the participants concerning the removed trade barriers, we see a big difference between the two measurement points. Remarkable is the difference in the category “does not apply”. 44 Percent of the interviewees mentioned this aim of removing trade barriers was not applicable to them. It is possible that the interview sample by chance see no obstacles for doing business across borders.

| REMOVING TRADE BARRIERS | FACTSHEET | INTERVIEW |
|--------------------------------|------------------|------------------|
| VERY POOR | 5,0% | 16,0% |
| POOR | 12,17% | 8,0% |
| NEUTRAL | 43,7% | 16,0% |
| GOOD | 16,52% | 16,0% |
| VERY GOOD | 2,83% | 0,0% |
| DOES NOT APPLY | 19,78% | 44,0% |

Table 21: Removing Trade Barriers factsheet vs. interview

Investment in foreign market:

Comparing the results from the factsheet analysis and the interviews, we see a shifting from more “neutral” to “good” and “very good”. It appears that over time the perspective of investing in the foreign market has grown. It seems that this aim in response to the TM can be achieved on the longer term.

| INVESTMENT IN FOREIGN MARKET | FACTSHEET | INTERVIEW |
|-------------------------------------|------------------|------------------|
| VERY POOR | 3,6% | 12,0% |
| POOR | 7,1% | 4,0% |
| NEUTRAL | 47,3% | 24,0% |
| GOOD | 19,6% | 36,0% |
| VERY GOOD | 3,6% | 8,0% |
| DOES NOT APPLY | 18,8% | 16,0% |

Table 22: Investment in Foreign Market factsheet vs. interview

4.5 Results Analysis Conceptual Model (Correlation & Regression)

This section will present the results after the quantitative analysis focused on the outcomes of the TM. The first subsection “results A” will examine if the four TM program characteristics, “market exploration”, “business culture exploration”, “match making” and “networking during program”, have an influence on the intangible outcomes, the four capabilities of the IBC “international orientation”, “international marketing skills”, “international innovativeness” and “international market orientation”. The next subchapter “results B” will assess if the TM program characteristics have an influence on the tangible outcomes score of firms that have signed contracts and score of the achieved objective investment on the foreign market. Additional results that are found during above analyses will be presented in an extra subchapter.

4.5.1 Results “A”

A correlation test measures if variables are related to each other, so are associated without speaking of causality. To assess whether the four TM program characteristics have an influence on the IBC capabilities, a Kendall’s tau test has been executed. The correlation test checks whether scores of one variable are associated with the scores of another variable. The outcomes vary from -1 to 1, whereby -1 shows a perfect negative correlation, 0 means no correlation and 1 indicates a perfect positive correlation. All the significantly associated variables are visible in the table with * or ** behind the value. The four tables below represent the four capabilities of the IBC: international orientation, international marketing skills, international innovativeness and international market orientation.

International Orientation

| | | Market Exploration | Business Culture Exploration | Match Making | Networking during Program |
|--|-------------------------|---------------------------|-------------------------------------|---------------------|----------------------------------|
| Objective “Market Orientation” | Correlation Coefficient | ,672** | ,703** | ,100 | ,590** |
| Objective “Removing Trade Barriers” | Correlation Coefficient | ,083 | ,313 | ,059 | ,153 |

Table 23: correlation table TM program characteristics and IBC capability international orientation

*. Correlation is significant at the 0.05 level (2-tailed).

**.. Correlation is significant at the 0.01 level (2-tailed).

International Marketing Skills

| | | Market Exploration | Business Culture Exploration | Match Making | Networking during Program |
|---------------------------------------|-------------------------|---------------------------|-------------------------------------|---------------------|----------------------------------|
| Objective “Market Positioning” | Correlation Coefficient | ,186 | ,479** | -,239 | ,301 |

Table 24: correlation table TM program characteristics and IBC capability international marketing skills

*. Correlation is significant at the 0.05 level (2-tailed).

**.. Correlation is significant at the 0.01 level (2-tailed).

International Innovativeness

| | | Market Exploration | Business Culture Exploration | Match Making | Networking during Program |
|---|-------------------------|---------------------------|-------------------------------------|---------------------|----------------------------------|
| Objective “Signing Business Contracts” | Correlation Coefficient | -,022 | ,294 | ,069 | ,296 |
| Objective “Investment in Foreign Market” | Correlation Coefficient | ,036 | ,396* | ,014 | ,402* |

Table 25: correlation table TM program characteristics and IBC capability international innovativeness

*. Correlation is significant at the 0.05 level (2-tailed).

**.. Correlation is significant at the 0.01 level (2-tailed).

**International
Market
Orientation**

| | | Market Exploration | Business Culture Exploration | Match Making | Networking during Program |
|---|----------------------------|-------------------------------|---|-------------------------|--|
| Objective “Getting in Contact with Potential Partners” | Correlation Coefficient | ,229 | ,326 | ,146 | ,461** |
| Objective “Networking” | Correlation Coefficient | ,186 | ,248 | ,255 | ,650** |

Table 26: correlation table TM program characteristics and IBC capability international market orientation

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

As following step, a simple regression analysis can be used to examine whether we can use the score of the TM program characteristics to make predictions about the score of the intangible outcomes, the four capabilities of the IBC. The significantly correlated variables from the table are subjected to the regression test. If the regression coefficient is significant from 0, a relationship exists. The hypotheses can be stated as: $H_0: \beta_1 = 0$; $H_a: \beta_1 \neq 0$. When the p-value is smaller than the significance level α (0.05), H_0 will be rejected in favour of the H_a . As can be seen in table 27 showing the p-values, there is statistical evidence that the TM program characteristics; “market exploration”, “business culture exploration” and “networking during the program” are good predictors for the capability “international orientation”. Moreover, there is statistical evidence that TM program characteristic; “business culture exploration” is a good predictor for the capability “international marketing skills”. Also, the TM program characteristic “networking during program” is statistically a good predictor of the capabilities “international innovativeness” and “international market orientation”. Subsequently can be checked if a positive relationship exists. In this case, all the regression coefficients are greater than 0 and the p-value is smaller than the significance level α (0.05). Therefore, there is statistical evidence that the TM program characteristics; “market exploration”, “business culture exploration” and “networking during the program” are positively related to the capability “international orientation”. Also, there is statistical evidence that shows a positive relationship between the TM program characteristic; “business culture exploration” and the capability “international marketing skills”. Also, the TM program characteristic “networking during program” is positively related to the capabilities “international innovativeness” and “international market orientation”.

| Dependent Variables → | International Orientation | | International Marketing Skills | International Innovativeness | | International Market Orientation | |
|--|------------------------------|-----------------------------------|--------------------------------|------------------------------|--|--|----------------------|
| | Objective Market Orientation | Objective Removing Trade Barriers | Objective Market Positioning | Objective Signing Contracts | Objective Investment in Foreign Market | Objective Getting in Contact with Potential Partners | Objective Networking |
| Independent Variables “TM Program Characteristics” | | | | | | | |
| Market Exploration | P < ,001 | X | X | X | X | X | X |
| Business Culture Exploration | P < ,001 | X | P = ,006 | X | P = ,004 | X | X |
| Match Making | X | X | X | X | X | X | X |
| Networking during Program | P < ,001 | X | X | X | P = ,023 | P = ,005 | P < ,001 |

Table 27: Summarised Regression table with p-values

Interpretation:

The results after analysing section “A” show a positive relationship between the TM program characteristics; “market exploration”, “business culture exploration” and “networking during the program” and the capability “international orientation”. Also, a positive relationship is proved between the TM program characteristic; “business culture exploration” and the capability “international marketing skills”. Moreover, the TM program characteristic “networking during program” is positively related to the capabilities “international innovativeness” and “international market orientation”.

4.5.2 Results “B”

This subchapter will assess if the TM program characteristics “market exploration”, “business culture exploration”, “match making” and “networking during the program” have an influence on the and the tangible outcomes signed contracts and investment on the foreign market. To investigate the influence of the TM program characteristics on the score of firms that have signed contracts in response to the TM, a point–biserial correlation test is executed. As can be seen in table 28, the correlation coefficients are not significant. Therefore, we can conclude that there is no association between the TM program characteristics and the score of firms that

signed contracts in response to the TM. Therefore, no statistical evidence of a relationship between the TM program characteristics and the score of firms that signed contracts in response of the TM.

| Dependent Variable → | Score of Firms that Signed Contracts (correlation coefficients) |
|---|--|
| Independent Variables “TM Program Characteristics” | |
| Market Exploration | ,061 |
| Business Culture Exploration | -,290 |
| Match Making | -,097 |
| Networking during Program | -,259 |

Table 28: point-biserial correlation coefficients variables TM program characteristics & signed contracts.

Furthermore, the influence of the four TM program characteristics on the score of the achieved aim investment in foreign market as tangible TM outcome can be examined. A correlation test can be used to assess a relation between de variables. As a higher score (more achieved) of the objective investment in foreign market is seen as tangible outcome of participating in a TM, we can conclude that the TM program characteristics “business culture exploration” and “networking during program” do influence this outcome (table 29). Moreover, after a simple regression analysis it can be stated that there is statistical evidence that the TM program characteristics “business culture exploration” and “networking during program” are positively related to achieved objective investment in foreign market.

| Dependent Variable → | Investment in Foreign Market (correlation coefficients) | Investment in Foreign Market (p-values) |
|---|--|--|
| Independent Variables “TM Program Characteristics” | | |
| Market Exploration | ,036 | X |
| Business Culture Exploration | ,396* | P = ,004 |
| Match Making | 0,14 | X |
| Networking during Program | ,402* | P = ,023 |

Table 29: Summarised correlation & regression (p-values) table: variables TM program characteristics & Investment in foreign market.

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation:

The analysis of part “B” of the conceptual model has led to the conclusion that none of the TM program characteristics is associated with the score of firms that have signed contracts in response of the TM. Though, earlier in chapter 4.4 it appeared that 13 of the 25 interviewees mentioned not to have signed a contract in response to the TM. Moreover, taking the score of the aim investment in foreign market as tangible outcome it can be concluded that the TM program characteristics “business culture exploration” and “networking during program” are positively related to this tangible outcome. Actually, the interview sample is relatively small which could lead to deviated results after correlation and regression analyses.

4.5.3 Extra Results /Additional Findings

An interesting additional analysis which can be executed based on the factsheet data is examining if the intangible outcomes have an effect on the tangible outcomes. Another correlation test can investigate if the score of the four IBC capabilities reflected by the achieved objectives are associated with the score of firms that expect contracts in response to the TM. As can be seen in the corresponding correlation table (30) the capability “international marketing skills” is associated with the expectation of contracts. Also the capability “international market orientation” is associated with the expectation of contracts. Moreover, in the table can be seen that the capabilities reflected by the corresponding objectives also mutually correlate. The capability “international orientation”, for instance is associated with the

“international marketing skills” capability, because of the objectives market orientation and market positioning. Besides, the “international innovativeness” capability is related the capability “international marketing skills”, because of the objectives closing business agreements and market positioning. Moreover, it appears that “international market orientation” correlate with the capability “international marketing skills” because of the reflecting objectives getting in contact with potential partners and market positioning. Also, “international orientation” and “international marketing skills” seem to be correlating as result of mutual correlation between the objectives market orientation, removing trade barriers and getting in contact with potential partners.

| | | | International Orientation | | International Marketing Skills | International Innovativeness | | International Market Orientation | | Score of Firms Expecting Business Contracts |
|---|--|---------------------|---------------------------|--------|--------------------------------|------------------------------|--------|----------------------------------|-------|---|
| | | | MO | RTB | MP | BA | IV | CPP | NETW | |
| International Orientation | Market Orientation (MO) | Pearson Correlation | 1 | ,161 | ,472* | ,208 | ,389 | ,161 | ,318 | ,249 |
| | Removing Trade Barriers (RTB) | Pearson Correlation | ,161 | 1 | -,176 | ,027 | ,555** | ,318 | -,340 | -,245 |
| International Marketing Skills | Market Positioning (MP) | Pearson Correlation | ,472* | -,176 | 1 | ,418* | ,258 | ,538** | ,154 | ,473* |
| International Innovativeness | Closing Business Agreements (BA) | Pearson Correlation | ,208 | ,027 | ,418* | 1 | ,655** | ,177 | ,262 | ,108 |
| | Investment in Foreign Market (IV) | Pearson Correlation | ,389 | ,555** | ,258 | ,655** | 1 | ,140 | ,015 | ,144 |
| International Market Orientation | Getting in Contact with Potential Partners (CPP) | Pearson Correlation | ,465* | ,538** | 1 | ,352 | ,177 | 1 | ,140 | ,637** |
| | Networking (NETW) | Pearson Correlation | ,318 | -,340 | ,154 | ,262 | ,262 | 0,15 | 1 | ,200 |

Table 30: correlation table: variables four IBC capabilities and the score of firms expecting business contracts in response to the TM.

Afterwards, a similar simple regression analysis can be used to examine whether we can use the score of the intangible capabilities to make predictions about the score of firms that expect business contracts in response to the TM. The significantly correlated variables from the table are subjected to the regression test. As can be seen in the table below, both p-values are smaller than the significance level. Therefore, we can state that a relationship exists, also we can conclude that they are positive, because the regression coefficient is greater than 0. This means there is statistical evidence of a positive relationship between the “international marketing skills” and the score of expected contracts in response to the TM. Also, there is statistical evidence that there is a positive relationship between “international market orientation” and the score of firms that expect contracts in response to the TM.

| Dependent Variables → | | Score of Firms Expecting Business Contracts (p-values) |
|---|--|---|
| Independent Variables “IBC Capabilities” | | |
| International Orientation | Market Orientation | X |
| | Removing Trade Barriers | X |
| International Marketing Skills | Market Positioning | P = ,023 |
| International Innovativeness | Closing Business Agreements | X |
| | Investment in Foreign Market | X |
| International Market Orientation | Getting in Contact with Potential Partners | P = ,001 |
| | Networking | X |

Table 31: p-values IBC capabilities & score of firms expecting business contracts in response of the TM.

Additionally, a (higher) score on the aim investment in foreign market can be seen as outcome of participation in a TM. A correlation test can be used to check to what extent the capabilities of the IBC have an influence on score of the achieved aim investment in foreign market. As a higher score (more achieved) of the objective investment in foreign market is seen as tangible outcome of participating in a TM, we can conclude that “international orientation” and “international innovativeness” do influence this outcome (table 32). Moreover, a simple regression analysis leads to the conclusion that there is statistical evidence of a positive relationship between “international orientation” and the score of the aim investment in foreign

market. The same applies for the capability “international innovativeness” and the score of investment in foreign market.

| Dependent Variable → | | Investment in Foreign Market (correlation coefficient) | Investment in Foreign Market (p-values) |
|---|--|---|--|
| Independent Variables | | | |
| International Orientation | Market Orientation (MO) | ,389 | X |
| | Removing Trade Barriers (RTB) | ,555** | P = < ,001 |
| International Marketing Skills | Market Positioning (MP) | ,258 | X |
| International Innovativeness | Closing Business Agreements (BA) | ,655** | P = < ,001 |
| | Investment in Foreign Market (IV) | X | X |
| International Market Orientation | Getting in Contact with Potential Partners (CPP) | ,140 | X |
| | Networking (NETW) | ,015 | X |

Table 32: Summarised correlation & regression (p-values) table: variables four IBC capabilities & Investment in foreign market.

Interpretation:

Based on the available data of the factsheet, we can conclude that intangible outcomes “international marketing skills” and “international market orientation” have a positive influence on the score of firm that expect contracts caused by the TM. Moreover, the intangible outcomes “international orientation” and “international innovativeness” seem positively related to the score of achieved objective investment in foreign market.

DISCUSSION

This chapter will outline the meaning of this study in the context of TMs. The first section links the findings of this study to the existing literature. An interpretation of the results is already given in the results section, so this will be as short recap in form of a summary with the outstanding remarks. Furthermore, the next section will reflect on the research model which has been stated earlier in chapter 2. Then options for future research will be discussed. Finally, the limitations of this study will be addressed.

5.1 Discussion on the literature

As also stated earlier in chapter 4.1, the components of a TM program organised by the Dutch MFA are similar to the components which are discussed in the literature. TM program components that are regularly offered during a TM program are for instance seminars, network meetings, site visits, trade dinners and match-making activities. Existing studies mostly classify the activities of a TM in a certain way. For instance, Oudalov (2013) has categorised the activities into three groups: business oriented, informational and networking activities. However, this study clustered the components or activities as TM program characteristics.

Moreover, the idea that most TM participants are non- or new exporters (Serinhaus, 1987) and not yet active on concerning foreign market conflicts with the findings of this study. The majority of the firms that participated in the TMs organised by the Dutch FMA were already in business on the foreign market. Furthermore, the significant percentage of firms that does not expect (a) contract(s) seems to be in line with the fact that TMs are mostly used for market orientation (Serinhaus, 1987). Although, most of the interviewees used the TM for networking purposes and most firms are already doing business in the host country.

The internationalisation process is associated with risks and barriers. TMs are organised with one of the aims to help firms overcome the obstacles and barriers and start exporting (Spence, 2003). However, the low scores on the achievement of the aim removing trade barriers are quite remarkable. Though, it is unclear to what extent these barriers still exist for the participants of Dutch MFA TMs.

5.2 Reflection on the conceptual model

The four characteristics of TM programs; market exploration, business culture exploration, match making and networking that were used in this study are derived from the literature and other possessed knowledge. In subchapter 2.4, a conceptual model was created which shows the relation between the four characteristics and the four capabilities of the IBC. The model indicates that the characteristics of TM’s programs are related to the intangible outcomes: the development of the four capabilities of the IBC. Additionally, the model illustrates a link between the four TM program characteristics and the tangible outcomes such as signed contracts and extent to which the objective investment in foreign market has been achieved. A copy of the conceptual model of chapter 2.4 is presented below.

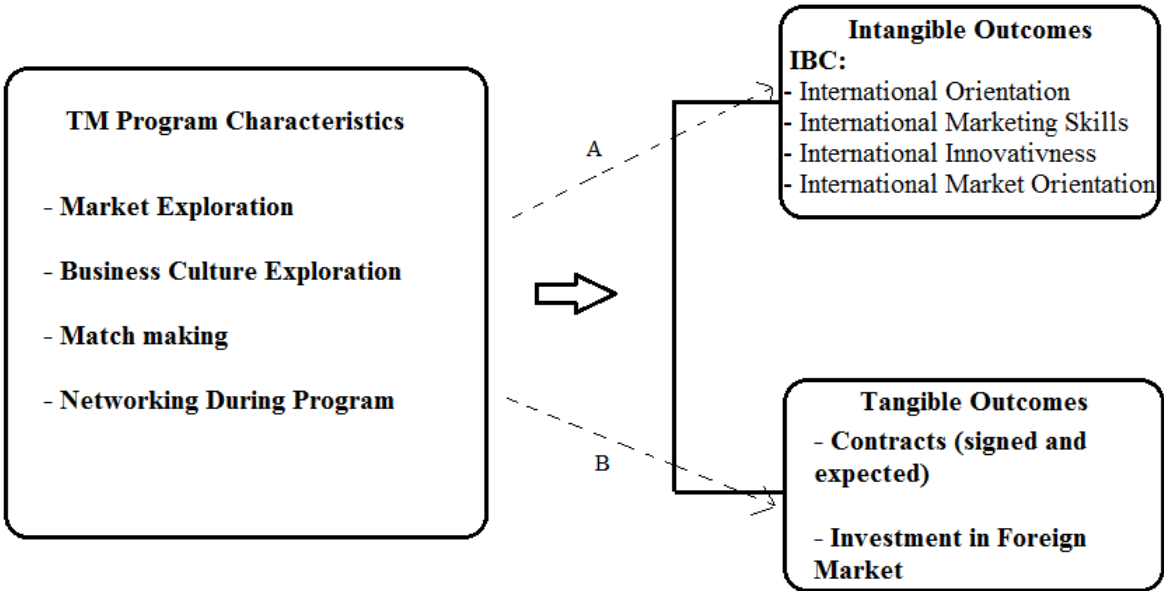


Figure 20: a copy of the conceptual model

The Dutch MFA emphasises the importance of signing contracts during the TM. Expected is that in their opinion it could be seen as an additional characteristic of a TM. However, both factsheet - and interview results indicate that a kind of “contracts & MoU during the TM” characteristic definitely cannot be added to the model as a TM program characteristic for participating firms. It is mainly the delegation that signs MoUs during the TM, which are already prepared far before the TM. Furthermore, the four characteristics that were suggested in the model are also confirmed by the interviewees. Although, the characteristic networking should be seen in a broad perspective. This networking characteristic should comprise networking with potential partners/customers on target market, with Dutch firms that already are doing business on the foreign market and within the Dutch participants group.

Moreover, during the interviews the interviewees were asked to score the extent to which the components in the program were related to one of the four TM program characteristics. For instance, to what extent were components of the TM program focused on “business culture exploration” etc. Besides, the interviewees scored to what extent the firm had achieved the diverse objectives, which are reflectors of the intangible capabilities together the IBC.

Results of analysis “A” and “B” show no correlation and thus no relation between the TM program characteristic “match making” and the TM outcomes, tangible and intangible. Nevertheless, the other three TM program characteristics do relate to diverse intangible capabilities. Also, the results of analysis “B” lack the association between the TM program characteristics and the score of firms that signed (a) contract(s) in response to the TM. However, a relation between the TM program characteristics “business culture exploration” & “networking during program” and to what extent the firm has achieved the objective investment in foreign market is proved. It should be noted that the sample of the interviews is relatively small in order to do correlation and regression tests, which could lead to deviated results.

During the data analysis of part “A” and “B”, it appeared that an additional analysis could be made. The large sample of firms that filled in an evaluation form, summarised in the factsheets, can be used to investigate the influence of the intangible outcomes on the tangible outcomes. The results show a positive relationship between “international marketing skills” and the score of firms that expect contracts in response to the TM. Also, “international market orientation” and the score of firms that expect contracts in response to the TM are related. An examination of the connection between the capabilities of the IBC and to what extent the objective investment in foreign market has been achieved, leads to a positive connection with the capabilities “international orientation” and “international innovativeness”. Though, due to mutual correlation of the objectives that are reflectors of the diverse capabilities of the IBC, the capabilities “international orientation” and “international innovativeness” are correlated to “international marketing skills” and will lead to a higher score expected contracts in response to the TM. Moreover, “international orientation” appears to be connected to “international market orientation” and is as well expected to lead to a higher expectation of contracts in response to the TM. Therefore, it can be stated that the intangible outcomes have an influence on the tangible outcomes based on the factsheet data. The additional analysis and findings will lead to an adjusted model. The figure below presents the new connection indicated with (C) based on the existing model.

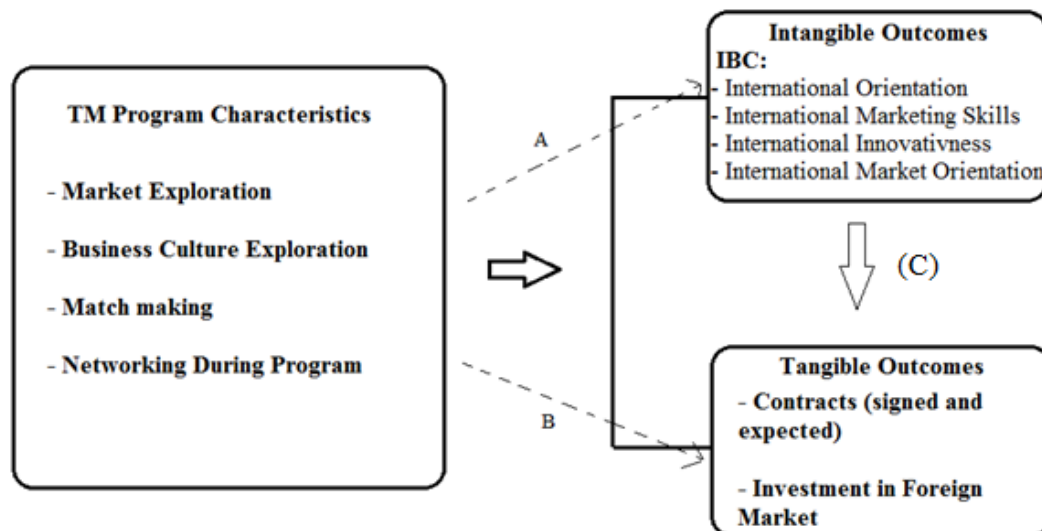


Figure 21: extended model

5.3 Limitations

Naturally, each research has its limitations. This subchapter will discuss some limitations that concern this study. First of all, there was no influence on the sample. Because this study used publicly available data, it is not sure that the data is complete and one hundred percent reliable. Therefore, we cannot guarantee that the outliers (e.g. the worst results) are left out the published data. However, this sample is considered as a good selection to execute this study.

Moreover, for this research was chosen to investigate the TMs that were organised by the Dutch AFM. There are also non-governmental initiated TMs in the Netherlands, therefore it cannot be stated that the findings and conclusion of this study are generalizable for all organised TM programs. Nitsch (2007) for instance, states that the presence of a minister or high official during a TM is considered as very important. Also, the interviewees emphasised the added value of the delegation accompanied by the prime-minister, King & Queen. It could be the case that non-government initiated TMs will attract other kind of participants with other initial objectives etc. This could lead to other results and conclusion.

Since it is not possible (yet) to measure the real effectiveness of a TM, the emphasis of this study lies on the effect of the TM program characteristics that may influence the tangible and intangible outcomes of the study. To conduct this study, it was chosen to examine TMs programs organised by the Dutch government by using the IBC theory. Note that participating in a TM can be explained through multiple theories, so it is not implying that overall the IBC is the best in explaining TMs.

Subsequently, the interview sample which is used to examine the model conceptualised in chapter 2.4 is relatively small. Analysing the data based on correlation and regression could

lead to deviating results. However, it is a first step in studying the model. In addition, part “A” and “B” are based on the interview data, the added link (c) is based on the factsheet data. Therefore, deeper/further research into the model is needed. This will be explained in more detail in the next subchapter. At least, it is known that each study has its limitations and this study definitely has more limitations, though the most important ones are discussed above.

5.4 Future research

Even though each research has its limitations, all studies also lead to new research opportunities. Since TMs are an increasingly often organised export promotion tool and the Netherlands have a full scheduled strategic agenda for these foreign events, more knowledge about this subject is really necessary. Therefore, there are plenty of possibilities for following studies concerning the topic, a couple will be discussed.

In the first place, the adjusted model as used in this study and presented above needs a follow-up study. Because of the small (interview) sample used to examine part “A” and “B” it is recommended to use a larger sample to re-test the model. For instance, more data can be obtained by giving firms that have participated in a TM an extensive questionnaire focusing on the degree of TM program characteristics represented in program components and the outcomes of firms as result of the participation in the TM. It is useful to ask firms for the questionnaire at least a year after their participation because of the perceptibility of the outcomes. With these data, the model can be tested again by using one big sample. Therefore, I would suggest not to directly delate the TM program characteristic “match making” from the model. After analysing the new data, the model can be adjusted on more reliable outcomes.

Moreover, as also referred to earlier, TMs have been treated as a “black box”. However, this individual study would not completely open this “black box”. Overall TMs are complex events, with the difficulty to measure the effectiveness. In order to fully understand the TM and to explain outcomes of the TMs, more research is needed on diverse TM’s aspects. For instance, the role of the preparation and follow-up should be deeper investigated, which is also raised during the interviews. Some of the interviewees mentioned the importance of a proper preparation which is not done by all TM participants. Here is still much to achieve related to the outcomes. Moreover, a follow-up / evaluation meeting to share experiences etc. is mentioned by an interviewee. Current study on the TM program characteristics is just a beginning to split up the whole concept into more detailed pieces to create a better understanding of TMs instead of treating them as standardised events.

In addition, the findings have shown a large percentage of firms that participate in the TM as “individual” firm. TMs are more frequently organised to countries with highly developed economies, such as Japan. These economies are hard to enter for outsiders, especially SMEs. Therefore, a suggestion for future research is to study the opportunities for firms to join a TM as strategic partnership before entering a developed economy or more in general what are the effects of entering developed economies as strategic partnership. Though, these possibilities for future research follow directly from this study, besides there could be other potential studies more related to the overall subject.

CONCLUSION

This chapter will summarise the findings and will attempt to answer the research question that has been formulated in the beginning of this research. TMs are used all over the world, although they are treated as sort of “black box”. In order to gain some insight in the effectiveness of this export promotion tool, this “black box” should be opened. Therefore, this research has focused in-depth on the aspect of a TM: the program. The aim of this study is to increase the understanding of the role of the characteristics of government initiated TM programs in order to explain the intangible & tangible outcomes of these TMs. The main focus is on the IBC as intangible outcome and the more tangible outcomes such as contracts and investment. Therefore, the following research question was drawn: *to what extent do TM program characteristics contribute to explain government initiated TM outcomes in particular the international business competence, contracts and investments?*

The existing literature about commercial diplomacy and export promotion is quite extensive. However, the papers written about TMs specifically are very limited. Also, these studies lack a specific focus. This study claims that firms participate in a TM from a Resource Based View (RBV). In order to internationalise specific resources are needed. Also, most SMEs lack these resources and are not capable to start exporting or expanding in foreign countries. Also, in order to obtain competitive advantage not only the critical resources are needed, it is also important to use them correctly. The degree of a firm’s success in order to internationalise depends on the internal capabilities and competences. Intangible capabilities of firms that are extremely important in international business have been conceptualised as the International Business Competence (IBC). The IBC consist of the four capabilities: “international orientation”, “international marketing skills”, international innovativeness” and “international market orientation”.

Before giving a straight answer to the research question, this study has found many other interesting results which will be addressed first. The Dutch government organises TMs all year round, based on a strategic travel agenda. Often the participation of firms in a TM is explained by a first orientation on the foreign market. However, the results show an average of 63 percent of the participants that is already active on the foreign market. According to the interviewees, the most often mentioned initial objective is the participation in the TM for networking purposes. In response to the TM, approximately 46 percent was expecting a contract, though the measurement at least one year after the TM has identified 48 percent of the firms that have signed a contract in response of the TM. During the data collection process, some interviewees mentioned the difficulty of signing a contract during the TM and in response to it. Also, this process takes much time. Another remarkable finding is the fact that almost all firms from our sample participated in the TM as individual company. Only 19,35 percent of the participating firms joined the TM as cooperation, concluding that most firms are not strategically working together prior the TM. For the developed countries e.g. Japan it is very difficult to enter as small individual firm. For these firms could cooperating with other firms, offering complete packages, be a better strategy to enter the developed foreign markets.

Remarkable is the extent of participants which have “achieved” specific objectives. Most positive are the firms about achieving the objective networking. An average of 80 percent claims to have achieved this objective. On the other hand, the scores on the objectives closing business agreements and investment in foreign market are terribly low. Although, the scores at least one year after the participation have been increased compared to the scores measured directly after the TM. The objective market positioning has been achieved (good and very good) by 52 percent of the participants after one year. Since, this objective reflect the capability “international marketing skills” and influences the score of firms that signed a contract this is an important finding. Moreover, 64 percent of the firms have achieved (good and very good) the objective getting in contact with potential partners. As this objective reflects the capability “international market orientation” which influences also the score of firms that signed a contract in response to the TM, it is a bad sign to the organising party. Ultimately, the organiser should be seen as a “commercial organisation”, pursuing the best outcomes of a TM. Therefore, the (low) results of the scored objectives should be major learning points for TM organisers. This applies as well for the TM program characteristics. On average, 70 percent scored the characteristic “networking during program” as much or very much represented in the program. Furthermore, the characteristic “market orientation” had a 60 percent score, “business culture

exploration” 52 percent and “match making” had a 56 percent score. As these scores have an influence on the outcomes and TMs are organised for commercial purposes, these scores are relatively low.

Focusing on the influence of TM program characteristics on the intangible capabilities of the IBC, we can conclude that the TM program characteristics; “market exploration”, “business culture exploration” and “networking during the program” have a positive effect on the capability “international orientation”. Moreover, the TM program characteristic: “business culture exploration” positively affects the capability “international marketing skills”. The TM program characteristic “networking during program”, on the other hand is positively connected with the capabilities “international innovativeness” and “international market orientation”.

Furthermore, using the small interview data set, leads to the conclusion that none of the TM program characteristics is associated with the score of firms that have signed a contract in response of the TM. Moreover, taking the score concerning the achievement of the aim investment in foreign market as tangible outcome, it can be concluded that the TM program characteristics “business culture exploration” and “networking during program” positively influence this outcome. The TM program characteristics should be better integrated in the program components, which would lead to more achieved objectives and eventually will lead to better TM outcomes.

Finally, the additional analysis that investigates the influence of the intangible IBC outcome on the tangible contracts and investment outcomes. It can be concluded that the capabilities “international marketing skills” and “international market orientation” have a positive effect on the score of firms that expect contracts in response to the TM. On the other hand, the capabilities “international orientation” and “international innovativeness” positively affect the score concerning the achievement of the aim investment in foreign market. Moreover, the capabilities “international orientation” and “international innovativeness” influence the “international marketing skills”, which will lead to a higher score of firms that expect contracts in response to the TM. Also, “international orientation” influences “international market orientation” and therefore is expected to lead to a more expected contracts in response to the TM. Therefore, it can be stated that the TM program characteristics “market exploration”, “business culture exploration” and “networking during the program” could influence the intangible and tangible TM outcomes.

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APPENDIX

APPENDIX A: Wild's (2013) Comprehensive Literature Overview

| | Purpose ² | Level of Analysis | Units of Analysis | Methodology | Disciplinary Perspective(s) | Conclusion | Trade mission outcome measure |
|---|--|-----------------------------|---|--|---|---|---|
| Denis&Depelteau (1985) | Investigate export expansion process | Firm (SME); Canada | -Comparing NEWs vs. EXPs Firms not exporting before period of analysis vs. firms that had | Empirical: Cross-sectional survey research; quantitative | Export information sources | TMs usage decreases with expansion speed and prior experiential knowledge | - |
| Seringhaus (1987) | Investigates use of trade mission and foreign market entry | Firm (SME); Canada | -Comparing exporting companies who use trade missions vs. exporters who don't use trade missions for foreign market entry -Control group non-exporters | Empirical: Cross-sectional survey research; quantitative | Experiential knowledge; Foreign market entry | TM-users are more systematic in market research, planning, and entry preparation. TM users are more sensible towards market entry problems. | Export marketing practices; Experiential learning |
| Seringhaus & Botschen (1991) | Comparison of export promotion systems | Firm (SME); Canada, Austria | -Comparing exporting firms perceived usefulness of two export assistance systems | Empirical: Cross-sectional survey research; quantitative | Export promotion | Public/Private mix of EPS system perceived as more useful by exporting companies | - |
| Naidu & Rao (1993) | Investigate firm export needs | Firm (SME); US | -Firms in different stages of internationalization; four stages (from non-exporters to regular exporters) | Empirical: Cross-sectional survey research; quantitative | Export promotion; Internationalization process ³ | EPS system effectiveness can be improved by targeting firms in different internationalization stages | - |
| Singer & Czinkota (1994) | Investigate factors influencing EPS effectiveness | Firm (SME/larger firms); US | - Comparing less experienced with more experienced exporters | Empirical: Cross-sectional survey research; quantitative | Export promotion, Export performance | Managements' commitment and persistence is more important for export promotion than either the firms' export stage or the services used by a firm | Preparatory market entry activities; export performance |

² EPS = export promotion services

³ Internationalization process or stages/degree of internationalization and export involvement are used interchangeably.

| | | | | | | | |
|---|--|----------------|--|---|--------------------------------------|---|--|
| Crick (1997) | Investigates awareness of, use of, and perceptions about EPS | Firm (SME); UK | -Comparing UK SME managers of firms in different internationalization stages. | Empirical: Cross-sectional survey research; qualitative-quantitative, i.e. exploratory interviews informing questionnaire | Export promotion; Export involvement | Using stage models shows differences in management' awareness, use and perceptions about EPS | Value, i.e. reliability and availability |
| Moini (1998) | Investigates impact of EPS on firm export activity and performance | Firm (SME); US | -Comparing needs for export assistance of firms in different stages of internationalization; four stages (from non-exporters to regular exporters; see Naidu & Rao, 1993) - Individual differences on decision-maker characteristics; education, age. | Empirical: Cross-sectional survey research; quantitative | Export promotion; Export Involvement | Degree of internationalization moderates awareness and expected benefits from EPS. Managers education is positively associated with EPS benefits. | Expect benefits |
| Wilkinson & Brouters (2000a) | Investigate EPS influence on states' exports | State; US | -Exporting firms | Empirical: Cross-sectional secondary analysis of survey data; quantitative | Export promotion | Trade shows are positively related to state exports, and TMs are not. TMs are negatively associated with high-tech growth exports. Foreign offices and objective market knowledge services are also negatively related with exports | State exports; high-tech exports |
| Wilkinson & Brouters (2000b) | Investigate influence of trade missions and trade shows on foreign direct investment and exports | State; US | -Comparing US states that are low/high on FDI ⁴ with regards to the usage of state trade missions to attract inward FDI | Empirical: Cross-sectional secondary analysis of survey data; quantitative | Export promotion; FDI | Higher relative FDI levels of a state moderate inward FDI attraction by using TMs, and export promotion by using trade shows | Inward FDI attraction |

⁴FDI = Foreign direct investment.

| | | | | | | | |
|-------------------------------------|---|-----------|--|---|--|--|---|
| Gençtürk & Kotabe (2001) | Investigate influence of export marketing involvement and use of EPS on export performance | Firm; US | -Comparing performance implications of firms across export involvement. -Stimuli and barriers for export involvement vary depending on stages; different organizational and managerial characteristics are observed | Empirical: Cross-sectional survey research; quantitative | Export promotion; Export performance; Export Involvement | Export involvement moderates the associations between greater use of EPS and export sales growth, export profitability, and relative competitive position of exporters | Export performance: sales growth /market share; profitability; export competences |
| Spence & Crick (2001) | Investigate differences in trade mission usage for export markets | Firm; UK | -Comparing new exporters with experienced exporters concerning their usage of trade missions - Investigation of early market entry stages between both firm groups -Differences in activities prior and after trade missions are scrutinized | Empirical: Longitudinal survey research (repeated measures); quantitative | Export promotion; Foreign market entry | Firms that have no prior experience in a single foreign market display different objectives when using TMs for market entry than experience firms. Experienced firms use TMs to strengthen their presence in networks established prior to TM participation. Inexperienced firms use TMs to establish their market presence via agents, business networks, and acquisition of market knowledge | Market knowledge; Export performance |
| Silverman et al. (2002) | Investigate export assistance needs of a single industry | Firm ; US | -Comparing assistance needs of exporting firms and gives recommendations for improving export assistance services | Empirical: Cross-sectional survey research; quantitative | Export promotion | EPS may not only be targeted at exporters in different export stages, but also towards specific industry contexts | Perceived value for exporting |
| Schuler et al. (2002) | Investigate influence of international experience and corporate political activity on trade mission participation | Firm; US | -Comparing firms corporate political activities and international experience in connection with the participation in trade missions | Empirical: Cross-sectional; secondary analysis of data from databases; quantitative | Corporate political activity | Firms with high levels of international experience are six times more likely to be selected for TMs. Firms using political activities tactics are more likely to be picked for TMs. | - |

| | | | | | | | |
|---|---|-------------------|--|--|---------------------------------------|---|--------------------------------|
| Wilkinson & Brouthers (2006) | Investigate influence of trade missions/shows on export performance | Firm (SME); US | -Analyzes the impact of export promotion programs (incl. trade missions) on export firms' export performance | Empirical: Cross-sectional survey research; quantitative | Resource based view; export promotion | EPS increase exporters' satisfaction with export performance. Via the enhancement of firm resources for identifying business partners. TMs' impact is not significant | Export performance |
| Beeman et al. (2007) | Investigate influence of trade missions on export performance | Firm; US | -Effect of export promotion programs (incl. trade missions) on export firms' export performance | Empirical: Cross-sectional survey research; quantitative | Export promotion | SMEs benefit the most from TMs in terms of employment growth over the long-run | Employment growth level |
| Cassey (2007) | Investigates relationship between trade missions and export destination | State exports; US | -Investigates the relationship between state trade missions and the destinations; missions are targeted to export destinations with which there is already a higher quantity of export compared to markets with lower export quantities. | Empirical: Cross-sectional secondary data analysis; quantitative | Export promotion; export performance | TMs are targeted towards foreign countries to which relatively high levels of export volume exists | Exports to export destinations |
| Wilkinson et al. (2009) | Investigate effects of trade shows and trade missions on export performance | Firm (SME); US | - Investigates the effects of exporting SMEs usage of trade missions in connection with long-term export growth | Empirical: Cross-sectional survey research; qualitative-quantitative, i.e. in-depth interviews corroborating questionnaire results | Export promotion; export performance | Greater use of trade shows is associated with immediate export measures. Greater use of TMs is associated with long-term growth in export sales | Export performance |
| Martincus & Carballo (2010) | Investigate effects of EPS on export performance | Firm; Colombia | -Comparing exporters' use of different export promotion services consisting of single services and service bundles (incl. trade missions) and the influences of these service configurations on export performance | Empirical: Cross-sectional secondary data analysis; quantitative | Export promotion; export performance | The use of greater EPS is associated with higher export performance. Experiential services like TMs are more effective when combined with objective knowledge services. The effects are strongest when new markets are entered or new products are introduced | Export performance |

| | | | | | | | |
|-----------------------------------|--|-----------------------------|---|--|--------------------------------------|--|---|
| Head & Ries (2010) | Investigate relationship between trade increases and trade missions | Country; Canada | -Comparing bilateral trade flows between Canada and its trade partners and the influence of trade missions on the trade volumes | Empirical: Cross-sectional secondary data analysis; quantitative | Export promotion; trade | TMs are not associated with bilateral trade flows | Bilateral trade flows |
| Hauser & Werner (2010) | Investigate participation rate for trade missions of small firms and their preparedness | Firm (Small firms); Germany | -Comparing small vs. non-small firms on their usage levels of export promotion services (trade missions as part of an aggregate measure) and which internal firm factors determine usage (levels) | Empirical: Cross-sectional survey research; quantitative | Export Promotion; RBV | Small firms make significantly less use of EPS due to the lack of internal firm resources, the same that are meant to be enhanced by using EPS | - |
| Freixanet (2011) | Investigates influence of EPS on export performance and firm resources | Firm; Spain | -Comparing firms in different internationalization stages to determine what kind of export programs are used in which stage and their impact on intermediate and final outcome measures. -TMs only clearly categorized within the study for measuring use/awareness index. | Empirical: Cross-sectional survey research; qualitative-quantitative, i.e. in-depth interviews informing questionnaire | Export promotion; export involvement | Direct promotion services like TMs are positively associated with export diversification independently of export involvement. Especially firms in early export stages benefit from these services in terms of the creation of a sales network within a single market | Export performance; Market knowledge |
| Leonidou et al. (2011) | Investigate the influence of EPS on export performance via export resources/capabilities | Firm; UK | - Comparing smaller vs. larger firms and export-experienced vs. export-inexperienced firms. No clear sample description given, i.e. cut-off points not specified, but on average firms can be categorized as SMEs | Empirical: Cross-sectional survey research; qualitative-quantitative, i.e. in-depth interviews informing questionnaire | Export promotion; RBV | EPS impact export performance via the enhancement of firms' export resources and capabilities. The impact is stronger for smaller firms | Export related resources and capabilities |

| | | | | | | | |
|---------------------------------|--|--------------|--|--|-----------------------|---|--|
| Durmuşoğlu et al. (2012) | Investigate effects of EPS on export performance | Firm; Turkey | -Comparing users and non-users of export promotion programs among exporting SMEs | Empirical: Cross-sectional survey research; quantitative | Export promotion; RBV | Export performance is improved by firms making use of EPS. The achievement of financial, stakeholder relationship, strategic, and organizational learning goals are affected. TM impact is only significant for organizational learning, i.e. improving export resources and capabilities | Organizational learning via experiential knowledge |
|---------------------------------|--|--------------|--|--|-----------------------|---|--|

APPENDIX B: FACTSHEETS

For the analysis of the factsheets, the evaluation forms of the Dutch MFA are used. Instead of include copies of all factsheets, the documents (factsheets) can be downloaded on the following website of the “Rijksoverheid”: <https://www.rijksoverheid.nl/>.

- 1 Vietnam June 2014
- 2 South Africa July 2014
- 3 United States February 2015
- 4 United Arab Emirates March 2015
- 5 United Arab Emirates February 2015
- 6 Turkey June 2014
- 7 Tanzania & Mozambique February 2014
- 8 Romania April 2014
- 9 Poland July 2014
- 10 North Germany March 2015
- 11 Nigeria / Ghana June 2014
- 12 Morocco / Tunisia / Algeria February 2015
- 13 South Korea November 2014
- 14 Kazakhstan November 2014
- 15 Japan November 2014
- 16 India November 2014
- 17 Denmark March 2015
- 18 Curacao / Aruba October 2014
- 19 Rwanda / Congo November 2014
- 20 Colombia / Peru November 2014
- 21 China October 2014
- 22 China March 2015
- 23 Angola July 2014

APPENDIX C: INTERVIEW QUESTIONS

- 1) What was the initial objective to participate the trade mission?

- 2) Did you (firm) already did business prior the mission in?
 Yes
 No

- 3) Did you sign (a) contract(s) after the trade mission in response to the mission?
 Ja/ Yes
 Nee/ No

- 4) How did you in general experience the trade mission?

- 5) Which components do you expect in an ideal trade mission?

- 6) What did you miss in the program of participated trade mission?

- 7) To what extent did the TM contribute to achieve the objective *market orientation/ gathering market knowledge*?
 Very poor
 Poor
 Neutral
 Good
 Very good
 Not applicable

- 8) To what extent did the TM contribute to achieve the objective *positioning on the market*?
 Very poor
 Poor
 Neutral
 Good
 Very good
 Not applicable

9) To what extent did the TM contribute to achieve the objective ***getting in contact with potential (foreign) partners?***

- Very poor
- Poor
- Neutral
- Good
- Very good
- Not applicable

10) To what extent did the TM contribute to achieve the objective ***networking?***

- Very poor
- Poor
- Neutral
- Good
- Very good
- Not applicable

11) To what extent did the TM contribute to achieve the objective ***signing business agreements?***

- Very poor
- Poor
- Neutral
- Good
- Very good
- Not applicable

12) To what extent did the TM contribute to achieve the objective of ***removing trade barriers?***

- Very poor
- Poor
- Neutral
- Good
- Very good
- Not applicable

13) To what extent did the TM contribute to achieve the objective *investment in the foreign market?*

- Very poor
- Poor
- Neutral
- Good
- Very good
- Not applicable

The existing literature describes some characteristics of TMs. To what extent were these characteristics represented in the program as components?

Market exploration

1 2 3 4 5 (Not at all – A lot)

14) ***Business culture exploration***

1 2 3 4 5 (Not at all – A lot)

15) ***Match making***

1 2 3 4 5 (Not at all – A lot)

16) ***Networking***

1 2 3 4 5 (Not at all – A lot)

17) Are there any characteristics that I did not mention, but are in your opinion also important?

18) How did you experience the presence of ..(minister Ploumen, prime minister Rutte, Dijksma, Royal Family: depending on the TM) ?

APPENDIX D: SUMMARISED WRITTEN TRANSCRIPTS OF INTERVIEWS

TECH Participant in TM: North Germany and Denmark

*This TM was related to wind energy. As a company we noticed this sector to be interesting and perceive it as potential growing option for our services. This trip was meant for orientation. We experienced the mission as very professional and useful. The main elements that should be presented in a TM are in my opinion: **contact with decision makers focused on the sector**, professional organising party, and a proper mix of formal(business) and informal contact. In my opinion, **nothing was missing in our program**. The organisation of the TM was excellent and nothing was left up to chance. They made use of an optimal script in chronological order. Besides the four characteristics that are already mentioned, **it should be a good idea to organise a follow-up meeting a couple months after the TM**. Participants are after all active in the same sector and share common interests. The contact moments during the TMs are always combined with a busy program. The presence of the Royal Family is probably the secret weapon behind this TM. Without their participation many doors will not open which are opened now. Finally, the speeches of the Royal Family emphasise the historical awareness between the Netherlands and host country.*

| | |
|---|---|
| Did you do business prior the mission with <i>North-Germany</i> ? | Yes |
| Did you do business prior the mission with <i>Denmark</i> ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Poor |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Poor |
| Contribution to <i>removing trade barriers</i> | Not applicable |
| Contribution to <i>investments in this foreign market</i> | Neutral |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Very much (score 5 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Much |
| Presence of characteristic <i>match-making</i> in the program? | Not much |

| | |
|--|------|
| Presence of characteristic <i>networking in the program?</i> | Much |
|--|------|

CONTRACTING Participant in TM: **Vietnam**

Our initial purpose to participate in the TM to Vietnam was for market orientation, to get a feeling of Vietnam and meeting sector colleagues during the mission. In general, our experience regarding this mission is good, however the group was a little bit too small and too diverse. For instance, drinking water with marine construction and suppliers of oil and gas have little in common. In my opinion, the following elements should be presented in an ideal TM: market overview, project visits, meetings with local Dutch companies, meetings with local politics, meeting local potential customers and/or partners. The TM was not specific enough, there was no deep focus on particular sectors. Besides the four mentioned characteristics, peer groups and cross fertilisation between participants for example dredging staff with consultants etc. The presence of the Minister-President Rutte and State Secretary Dijksma is encountered as very positive. Especially in Asia status is very important and an official delegation adds much value to a TM.

| | |
|---|-------------------------------------|
| Did you do business prior the mission with Vietnam? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Poor |
| Contribution to <i>getting in contact with potential business partners</i> | Poor |
| Contribution to <i>networking</i> | Neutral |
| Contribution to <i>closing business deals and contracts</i> | Poor |
| Contribution to <i>removing trade barriers</i> | Poor |
| Contribution to <i>investments in this foreign market</i> | Poor |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Not at all (score 1 on a scale 1-5) |

| | |
|--|-----------------------------------|
| Presence of characteristic <i>networking in the program?</i> | Moderate (score 3 on a scale 1-5) |
|--|-----------------------------------|

PEPPER Participant in TM: **Japan & South Korea**

As company we cultivate USDA organic peppers for the US market. Our initial purpose to join the TM to Japan was to try start trading within Japan and it succeeded. The TM to South Korea was intended to observe the local cultivation. We experienced this mission as highly informative. The mission left us a great (new) network. In our opinion a TM program should mostly contain company and site visits. This was highly represented in both programs Japan & South Korea. I did not miss anything in both programs also I cannot come up with missing program characteristics besides the four that are already mentioned. The presence of the Royal Family definitely adds value to the TM. We had great conversations with both King and Queen!

| | |
|---|---|
| Did you do business prior the mission with Japan ? | No |
| Did you do business prior the mission with South- Korea ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Very good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Good |
| Contribution to <i>removing trade barriers</i> | Good |
| Contribution to <i>investments in this foreign market</i> | Good |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Very Much (score 5 on a scale from 1-5) |

FLOAT Participant in TM: **North Germany**

Our initial aim to participate in the TM was to *expand our current customer database* in North Germany. Our experience was pleasant, the mission itself was well organised. The main element of a TM is in my opinion *organised meetings with potential clients/customers*. This is also what I missed in current program, I prefer more addressed meetings, *more match-making elements*. I have no additional characteristics that complement the four that are already mentioned. I experienced the presence of the Royal Family as very positive.

| | |
|---|------------------------------------|
| Did you do business prior the mission with North Germany ? | Yes |
| Did you close business deals/contracts after the trade mission? | No |
| Contribution to orientation and gathering knowledge about the foreign market | Good |
| Contribution to positioning on the foreign market | Neutral |
| Contribution to getting in contact with potential business partners | Poor |
| Contribution to networking | Good |
| Contribution to closing business deals and contracts | Poor |
| Contribution to removing trade barriers | Not applicable |
| Contribution to investments in this foreign market | Good |
| Presence of characteristic market exploration / market orientation in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic business culture exploration in the program? | Much (score 4 on a scale 1-5) |
| Presence of characteristic match-making in the program? | Moderate (score 3 on a scale 1-5) |
| Presence of characteristic networking in the program? | Very Much (score 5 on a scale 1-5) |

M&O Participant in TM: **Japan & South Korea**

Before this TM we already had contacts in Japan & South Korea. Our initial purpose to join this mission was to *strengthen current associations and to develop new relations* in both countries. During the mission we signed three MoUs also we have a partnership. It is very hard to enter South Korea as a business, so a TM is a very useful tool. In general, the mission was organised excellent. However, we found the program in South Korea too busy. The program

was too stuffed. The surplus value of a TM like this is the *cross-sectional network possibilities*. In an ideal TM, the proportion between participating firms and sector organisations is well balanced. Also, there should be a *general section with country presentation* etc. Moreover, the participants should prepare well, some firms lack the preparation which is unfortunately. Finally, there should be enough *match-making possibilities*. The only missing aspect in the program was time, it was a really tight schedule. Before the TM, there was an organised session where the participants got information about the culture of South Korea and got some practical tips with do's and don'ts. Which is in my opinion of highly importance. In addition to the four characteristics, *mutual networking within the participants group is very meaningful*. The presence of the Royal Family was at least for South Korea of surplus value. A delegation like this is necessary to enter countries such as South Korea.

| | |
|---|---|
| Did you do business prior the mission with Japan ? | Yes |
| Did you do business prior the mission with South- Korea ? | Yes |
| Did you close business deals/contracts after the trade mission? | Yes (also during) |
| Contribution to orientation and gathering knowledge about the foreign market | Good |
| Contribution to positioning on the foreign market | Neutral |
| Contribution to getting in contact with potential business partners | Good |
| Contribution to networking | Very good |
| Contribution to closing business deals and contracts | Neutral |
| Contribution to removing trade barriers | Not Applicable |
| Contribution to investments in this foreign market | Not Applicable |
| Presence of characteristic market exploration / market orientation in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic business culture exploration in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic match-making in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic networking in the program? | Very Much (score 5 on a scale from 1-5) |

Our aim to join the TM to Denmark *was to create (new) contacts* that can be useful for our company. I experienced this TM as well organised with an interesting program. An ideal TM program should contain at least *a network meeting, joint dinners with relevant local parties, company and site visits* in this case Danish. In my opinion TMs that are organised around one theme are more appealing. I prefer clustered TMs and not missions that combine more branches or businesses which are not related to each other. *There was nothing missing in current program.* However, I think it is remarkable that the mission consisted of two groups which programs were parallel to each other. Although, these two groups were together in the evenings, there was no binding. As addition towards the four characteristics, *a TM brings people and companies together. Yet it is the ability to deepen this facilitation.* The presence of the Royal Family is extremely positive; it really adds value to the mission. We realised this everywhere we went to with them. It is a big plus.

| | |
|---|--|
| Did you do business prior the mission with Denmark ? | Yes |
| Did you close business deals/contracts after the trade mission? | No |
| Contribution to orientation and gathering knowledge about the foreign market | Poor |
| Contribution to positioning on the foreign market | Poor |
| Contribution to getting in contact with potential business partners | Good |
| Contribution to networking | Very good |
| Contribution to closing business deals and contracts | Not Applicable |
| Contribution to removing trade barriers | Not applicable |
| Contribution to investments in this foreign market | Good |
| Presence of characteristic market exploration / market orientation in the program? | Not much (score 2 on a scale from 1-5) |
| Presence of characteristic business culture exploration in the program? | Not much (score 2 on a scale 1-5) |
| Presence of characteristic match-making in the program? | Much (score 4 on a scale 1-5) |
| Presence of characteristic networking in the program? | Much (score 4 on a scale 1-5) |

PORT

Participant in TM: **South Korea**

We went with the TM to South Korea *to meet potential customers and to visit our existing customers* in South Korea. Via networking possibilities during the mission we hoped to get in contact with these potential customers. Regarding the mission, we did not close business contracts, however we strengthened our existing relationships with our customers in South Korea. Our target group is ports and transport. Although, this TM had multiple themes. The logistic and transport sector was presented, however not so much that is was interesting for us as company. An ideal TM has two sides. One side is the delegation; this delegation should consist of people on the right level. The other side is that events should be created on the right moments, so that the delegation gets in contact with important active local networks. Hence, *facilitating of match-making and organising meetings*. From our point of view, *a focus on the sea side of transport was missing in current program*, for example the import and export of cargo. Furthermore, it was well organised. Besides, another missing element was a contact moment with delegation and other participants to share experiences etc. To complement the four characteristics, I would say that many *mutual contact moments with delegation and participants are important and is a main characteristic of a TM's program*. The high represented delegation (Royal Family) has definitely added value to the mission, absolutely a plus. For example, during the concert and network meeting very important people showed up. Because of this special delegation extra doors will open. With a TM led by the King and Queen it is easier to enter a country as Korea.

| | |
|---|--|
| Did you do business prior the mission with South Korea ? | Yes |
| Did you close business deals/contracts after the trade mission? | No |
| Contribution to orientation and gathering knowledge about the foreign market | Poor |
| Contribution to positioning on the foreign market | Poor |
| Contribution to getting in contact with potential business partners | Neutral |
| Contribution to networking | Good |
| Contribution to closing business deals and contracts | Not Applicable |
| Contribution to removing trade barriers | Not Applicable |
| Contribution to investments in this foreign market | Neutral |
| Presence of characteristic market exploration / market orientation in the program? | Moderate (score 3 on a scale from 1-5) |

| | |
|--|-----------------------------------|
| Presence of characteristic <i>business culture exploration in the program?</i> | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Much (score 4 on a scale 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Moderate (score 3 on a scale 1-5) |

MEDICAL Participant in TM: **South Korea**

Our company is still in the start-up phase. Before the TM we already had one contact in South Korea. As company we joined this mission to take advantage of “free-riding”. Prestige is very important in Asia; it is easier to enter Asian countries through a governmental promotion program led by a high delegation. Before the mission we were already in contact with one firm. The mission brought us many new contacts and one business agreement. In order to build relationships with Asian firms, it requires a lot of difficulties and time. I experienced this TM as very positive, to free ride on the Royal Family is always a plus. In my opinion it is important to show the main Dutch export products and cultural elements to the foreign country. Also, representatives of firms like Heineken, Shell, Philips and the flower business should always be joining a TM led by the Royal Family. New top sectors can take advantage of the presence of the “old” top. In my view, this mission focused too much on academics, there was less attention for entrepreneurs. Also, I missed minister Schippers for example. According to me, the attendance of these ministers are crucial. Moreover, this mission was too massive. My suggestion is to split it up. Also, a more structured match making with for example a match making “market” would improve the mission. Finally, the Royal Family should be more visible during the program and it may be a little bit more personal.

| | |
|---|---------|
| Did you do business prior the mission with South Korea? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Neutral |
| Contribution to <i>networking</i> | Neutral |
| Contribution to <i>closing business deals and contracts</i> | Good |

| | |
|---|--|
| Contribution to <i>removing trade barriers</i> | Not Applicable |
| Contribution to <i>investments in this foreign market</i> | Not Applicable (yet) |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Not Much (score 2 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Much (score 4 on a scale 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Not Much (score 2 on a scale 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Moderate (score 3 on a scale 1-5) |

GREEN Participant in TM: **Poland**

*Our initial purpose to participate in this TM was for **the opportunity to find prospects** for our products. However, in my opinion this TM was worthless. This whole TM was about the King and Queen. The main element of a TM should be match-making. There was no respect for the participating people/firms at all. Overall, I won't join another mission. I experienced this TM as one big "puppet show" whereby everything was based on the Royal Family.*

| | |
|---|--|
| Did you do business prior the mission with Poland? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Very Poor |
| Contribution to <i>positioning on the foreign market</i> | Very Poor |
| Contribution to <i>getting in contact with potential business partners</i> | Very Poor |
| Contribution to <i>networking</i> | Very Poor |
| Contribution to <i>closing business deals and contracts</i> | Very Poor |
| Contribution to <i>removing trade barriers</i> | Very Poor |
| Contribution to <i>investments in this foreign market</i> | Very Poor |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Not at all (score 1 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Not at all (score 2 on a scale from 1-5) |

| | |
|--|--|
| Presence of characteristic <i>match-making in the program?</i> | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Not at all (score 1 on a scale from 1-5) |

ENERGY Participant in TM: **Japan & South Korea**

Our company was just started with a multiannual program in Japan and South Korea to get Dutch Offshore Wind Companies positioned on the Japanese and South Korean market through “PIB-Programs” from the Dutch government. Our objective to join this mission was to create extra exposure for our Dutch offshore wind sector. As company we experienced this TM as very useful, because of the presence of the King all relevant stakeholders in both countries were present. Moreover, Alexander introduced two offshore wind seminars. An ideal TM program should consist of the following elements: high-level round table conversations, seminars, company visits, one on one meetings with local firms and a cultural component. In Japan we had three events at the same time which was a problem. Presentations of Dutch firms, workshops and match making activities. This was not very useful. Moreover, many Japanese firms did not show up for the match making activities. Although, it is a misconception that a firm is able to sign business contracts during or right after the mission. For the offshore wind sector for example it takes time to set up businesses abroad. The most important characteristic of a TM should be an adequate follow-up. Because of this TM we have already visited Japan three times and our Japanese counterpart has already visited the Netherlands two times during big TMs.

| | |
|---|---------|
| Did you do business prior the mission with <i>Japan?</i> | Yes |
| Did you do business prior the mission with <i>South- Korea?</i> | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Neutral |
| Contribution to <i>removing trade barriers</i> | Neutral |

| | |
|---|--|
| Contribution to <i>investments in this foreign market</i> | Neutral |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Not much (score 2 on a scale from 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Much (score 4 on a scale from 1-5) |

ARCHITECT Participant in TM: **Vietnam**

Since 2005, I am active in the horticulture sector in Vietnam. Not directly with a commercial purpose, yet training and education. First on behalf of Van Hall Larenstein University of Applied Sciences, then on behalf of my own consultancy office and during this mission on behalf of HAS University of Applied Sciences. At that time a knowledge program on the longer term started. The TM to Vietnam was useful to create attraction and support of Vietnam, mainly of (agriculture) universities. Our initial purpose to join the mission was to get attention for the essential of knowledge development in the agriculture sector, more concrete to conclude cooperation agreements (MoUs) with universities. Ultimately, this succeeded. In my opinion the main elements of an ideal TM should be: *orientation*, get acquainted with the private and public side of the concerning sector. Thus, also field visits. Also important is match making, so partner search. The final element is *networking with Dutch parties*, who already are doing business in foreign country. This networking element with Dutch parties is also the addition to the four characteristics that are already mentioned. The presence of Rutte definitely added value to the TM, obviously more than Dijkma.

| | |
|---|---------|
| Did you do business prior the mission with Vietnam ? | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Poor |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Neutral |
| Contribution to <i>networking</i> | Good |

| | |
|---|--|
| Contribution to <i>closing business deals and contracts</i> | Good |
| Contribution to <i>removing trade barriers</i> | Not applicable |
| Contribution to <i>investments in this foreign market</i> | Good |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Moderate (score 3 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Much (score 4 on a scale 1-5) |

MARITIME Participant in TM: **Multiple destinations (e.g. China, Angola, Ghana)**

Our reasons to join Dutch TMs are to present the Dutch Maritime industry, because Ministers can open doors and to keep up with all the developments. As company we experienced these TMs as varying. The more prepared a mission, the better it is. We prefer a focus on certain sectors as maritime and energy. A broad mission for us is only of value when we are unknown in foreign country. However, it does mean that we already know quite some things about the foreign market. Important elements that should be presented in an ideal TM are project visits matching the participating sector, trade dinners with clarity about who is who, round table meetings or an alternative with a politic discussion about the long term vision about host country and strategic projects. In the past sometimes the focus was missing and the program was insufficient adjusted to business. However, this is improving and the top sector “water” increasingly involves the maritime sector. An addition to the already mentioned characteristics is the level of the delegation. Some doors just open on certain politic level. The correct Dutch delegation is crucial. The surplus value of a presented minister is the fact that this person can open (other) doors and the items the minister can address. Our company joined missions which were led by minister Ploumen, Schultz and Kamp. It is extremely important that it is well balanced which department is organising the mission and what are the issues of both countries.

| | |
|--|-----|
| Did you do business prior the mission with <i>foreign country (destination TM)</i> ? | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |

| | |
|---|--|
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Neutral |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Poor |
| Contribution to <i>removing trade barriers</i> | Poor |
| Contribution to <i>investments in this foreign market</i> | Neutral |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Moderate (score 3 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Much (score 4 on a scale 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Much (score 4 on a scale 1-5) |

DIABETES Participant in TM: **Japan**

As company we joined this TM to Japan in order to *extend the contacts with potential and current partners* using the important delegation. Overall, the program was well organised and we experienced it as very pleasant. Important elements in an ideal TM program should be the possibility to get existing or potential partners acquainted with the missions' delegation. And *meeting a relevant organisation in the foreign country* is important too. I took part in the medical sector of the mission. The number of private enterprises was relatively limited through the large number of presented universities, hospitals and health care organisations. *No additions to the mentioned four characteristics*. The presence of the Royal Family makes sure that the image of our small firm strengthens.

| | |
|---|---------|
| Did you do business prior the mission with <i>Japan</i> ? | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Neutral |
| Contribution to <i>positioning on the foreign market</i> | Poor |

| | |
|---|------------------------------------|
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Very poor |
| Contribution to <i>removing trade barriers</i> | Neutral |
| Contribution to <i>investments in this foreign market</i> | Good |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Moderate (score 3 on a scale 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Moderate (score 3 on a scale 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Not Much (score 2 on a scale 1-5) |

HEALTHCARE

Participant in TM: **India**

As company we were co-organiser of this TM. We were hired by the RVO to organise and coordinate the LSH-program. Towards the LSH-participants we were the first to contact. The mission was successful, many participants and no outliers in the program qua heaviness or duration. Collective visits, individual match making, relevant conferences, networking receptions and networking dinners are all elements that belong in an ideal TM. During this program, match making activities were missing in this TM. There are no characteristics/elements in addition to the four that are already mentioned. Without the presence of a minister during the mission it is hard to organise such a successful TM.

| | |
|---|-----------|
| Did you do business prior the mission with India ? | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Very good |
| Contribution to <i>positioning on the foreign market</i> | Very good |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Good |

| | |
|---|------------------------------------|
| Contribution to <i>removing trade barriers</i> | Neutral |
| Contribution to <i>investments in this foreign market</i> | Good |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Very Much (score 5 on a scale 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Not applicable |
| Presence of characteristic <i>networking in the program?</i> | Much (score 4 on a scale 1-5) |

GREENHOUSE

Participant in TM: **Japan & South Korea**

The aim to join this TM was to focus on possibly new markets for our company, so the TM was used for orientation. The program was very active and well organised. Important elements that a program should contain are: great participants (in order to *networking within the participants group*), *matching company visits*, *information about the possibilities and restrictions regarding doing business in concerned (foreign) country*. These elements were all presented in current program, *so nothing was missing*. In my opinion there are *no characteristics in addition* to the four that already are mentioned. I experienced that the presence of the Royal Family is considered as very valuable during the welcoming party. A lot more than I previously assessed. This can be a good contribution at the time a firm is about to close business agreements.

| | |
|---|----------------|
| Did you do business prior the mission with <i>Japan</i> ? | No |
| Did you do business prior the mission with <i>South- Korea</i> ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Not applicable |
| Contribution to <i>getting in contact with potential business partners</i> | Not applicable |
| Contribution to <i>networking</i> | Very good |
| Contribution to <i>closing business deals and contracts</i> | Not applicable |
| Contribution to <i>removing trade barriers</i> | Not applicable |
| Contribution to <i>investments in this foreign market</i> | Not applicable |

| | |
|---|---|
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Moderate (score 3 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Very much (score 5 on a scale from 1-5) |

AVIATION Participant in TM: Poland

Our objective to participate in the TM was to investigate whether there is a market for aviation consultancy and in case of where and when to open a local office. Moreover, this visit was used to get acquainted with the governance structures that are relevant for the aviation sector in Poland. The mission itself was intensive and successful. It offers opportunities to build a network and possibilities to meet relevant parties to discuss with on certain level. Because of the specific needed knowledge in the aviation industry, the match making was only partial done by the organisation of this TM. An ideal TM should consist of following important elements: structure to create appropriate match making, a reward for the receiving party, a strengthened introduction per industry and finally an appropriate evaluation and follow-up monitoring. Current program lacked sufficient knowledge of the aviation industry and lacked the needed influence to act as intermediary. The match making facilitator should be more aware of potential specific activities for a company in a more reserved country. Due to the presence of the Royal Family we only had one small success to start a project and realise a cooperation with a local firm. In general, the presence of the Royal Family is highly important because the level of interest in host country is extremely higher.

| | |
|---|-----------|
| Did you do business prior the mission with <i>Poland</i> ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Poor |
| Contribution to <i>positioning on the foreign market</i> | Very poor |
| Contribution to <i>getting in contact with potential business partners</i> | Poor |
| Contribution to <i>networking</i> | Neutral |

| | |
|---|--|
| Contribution to <i>closing business deals and contracts</i> | Very poor |
| Contribution to <i>removing trade barriers</i> | Very poor |
| Contribution to <i>investments in this foreign market</i> | Very poor |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Not much (score 2 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Moderate (score 3 on a scale 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Moderate (score 3 on a scale 1-5) |

WESTLAND Participant in TM: **Japan & South Korea**

The initial objective to join the TM was the fact that Japan *has a great interest in modern horticulture development*. Our municipality receives many Japanese delegations with a high interest in horticulture. Furthermore, the municipality supports “Westlandse” firms with horticulture projects in Japan. The overall experience was very good. Match making, *networking events*, *company visits* and presentations are all elements that should be presented in an ideal TM. *All these elements were present in current mission*. An important *characteristic is the TM attached to a state visit*, it improves the TM itself. Therefore, the presence of the Royal Family was experienced as very positive.

| | |
|---|-----------|
| Did you do business prior the mission with <i>Japan</i> ? | Yes |
| Did you do business prior the mission with <i>South- Korea</i> ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Very good |
| Contribution to <i>positioning on the foreign market</i> | Very good |
| Contribution to <i>getting in contact with potential business partners</i> | Very good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Good |
| Contribution to <i>removing trade barriers</i> | Good |
| Contribution to <i>investments in this foreign market</i> | Very good |

| | |
|---|---|
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Very much (score 5 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Very much (score 5 on a scale from 1-5) |

I&C Participant in TM: **Denmark**

The initial objective to join this TM to Denmark was to start with market research. Overall the mission was fine, well organised and contacts are made on the right level. Due to the Task Force Health Care as co-organiser we created some interesting contacts. Important elements of an ideal TM are; meeting decision makers, information about the foreign market, gathering contacts within the (host) government and visiting important companies. All these elements were presented in the TM. In the meantime, we had our first Danish client. Currently, we are developing a partnership in Denmark as a result of the TM. The presence of the Royal Family was highly valuable. I was present during the lunch with the Danish Prime Minister and our Royal Family that resulted in valuable contacts for the company.

| | |
|---|------------------------------------|
| Did you do business prior the mission with Denmark? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | No |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Very good |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Very good |
| Contribution to <i>closing business deals and contracts</i> | Not applicable |
| Contribution to <i>removing trade barriers</i> | Not applicable |
| Contribution to <i>investments in this foreign market</i> | Good |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Much (score 4 on a scale from 1-5) |

| | |
|--|------------------------------------|
| Presence of characteristic <i>business culture exploration in the program?</i> | Much (score 4 on a scale 1-5) |
| Presence of characteristic <i>match-making in the program?</i> | Much (score 4 on a scale 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Very much (score 5 on a scale 1-5) |

SUSTAINABLE TECH

Participant in TM: **China**

Our initial aim to join this TM was for the registration of our own entity in China, handling in formalities and working sessions with our registration agent. The second objective was to meet potential customers and other entities in the corporate environment. Our final aim was to socialise with peers. We experienced the mission as extremely positive. Elements that have to be presented in an ideal TM are: getting familiar with foreign country (statistics, business culture, policies), match making, theme events and meeting other relevant companies. These four points were all presented in current mission. Another important characteristic of a TM is corporate specific appointments. The experience with Minister Ploumen was good, we had the chance to shortly introduce our partner.

| | |
|---|--|
| Did you do business prior the mission with <i>China</i> ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Neutral |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Very good |
| Contribution to <i>closing business deals and contracts</i> | Very good |
| Contribution to <i>removing trade barriers</i> | Good |
| Contribution to <i>investments in this foreign market</i> | Very good |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Moderate (score 3 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Moderate (score 3 on a scale 1-5) |

| | |
|--|------------------------------------|
| Presence of characteristic <i>match-making in the program?</i> | Much (score 4 on a scale 1-5) |
| Presence of characteristic <i>networking in the program?</i> | Very much (score 5 on a scale 1-5) |

EXPORT INSURANCE

Participant in TM: **Ghana & Nigeria**

Our initial objective to join this mission was to support Dutch exporters and show them the possibilities of our firm with for example obtaining the financing part. We experienced this TM as positive and valuable. Because of our participation we directly got new clients that also participated in the mission. Important elements of an ideal TM are match making with firms and local & national government organisations. Moreover, the preparation is highly important as well as a good briefing and getting acquainted with each other before the mission. This possibly leads to more teamwork. No additional characteristics. The presence of a Minister, in this case Minister Ploumen, is definitely important. It opens doors and adds more value to the mission itself.

| | |
|---|------------------------------------|
| Did you do business prior the mission with <i>Ghana?</i> | Yes |
| Did you do business prior the mission with <i>Nigeria?</i> | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Good |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Very good |
| Contribution to <i>closing business deals and contracts</i> | Not applicable |
| Contribution to <i>removing trade barriers</i> | Good |
| Contribution to <i>investments in this foreign market</i> | Not applicable |
| Presence of characteristic <i>market exploration / market orientation in the program?</i> | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration in the program?</i> | Don't know |
| Presence of characteristic <i>match-making in the program?</i> | Much (score 4 on a scale from 1-5) |

| | |
|--|---|
| Presence of characteristic networking in the program? | Very much (score 5 on a scale from 1-5) |
|--|---|

I&C Participant in TM: **China**

Our initial objective to participate in the TM to China was to sign a MoU with our first customer in the presence of the Minister. This contributes to fasten this kind of processes. The mission was well organised, also due to the co-organiser Task Force Health Care. Important elements of an ideal TM are; meeting decision makers, information about host country and the foreign market, gathering contacts within the (host) government and visiting important companies. All these elements were presented in the TM. The presence of Minister Ploumen was absolutely important for us. Because of her presence we could quickly sign the MoU with our new customer.

| | |
|---|------------------------------------|
| Did you do business prior the mission with China? | Yes |
| Did you close business deals/contracts after the trade mission? | Yes |
| Contribution to orientation and gathering knowledge about the foreign market | Good |
| Contribution to positioning on the foreign market | Very good |
| Contribution to getting in contact with potential business partners | Good |
| Contribution to networking | Very good |
| Contribution to closing business deals and contracts | Very good |
| Contribution to removing trade barriers | Very poor |
| Contribution to investments in this foreign market | Good |
| Presence of characteristic market exploration / market orientation in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic business culture exploration in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic match-making in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic networking in the program? | Very much (score 5 on a scale 1-5) |

PAINT Participant in TM: **Denmark**

Our aim to participate in the mission to Denmark was to *create a network* and getting a *market introduction* in this country. I've joined multiple TMs and this one was the best so far. The whole mission was perfectly organised and the Royal Family was present as well. An ideal TM needs *networking elements* and *mutual sales/pitch conversations*. I missed a moment of fame. As participant you are not introduced to for example the delegation. However, the presence of the Royal Family is definitely a plus. The mission is much more attractive, more interesting parties and more firms are presented than when there is not such a high delegation. *No other characteristics*.

| | |
|---|------------------------------------|
| Did you do business prior the mission with <i>Denmark</i> ? | No |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Very good |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Good |
| Contribution to <i>closing business deals and contracts</i> | Neutral |
| Contribution to <i>removing trade barriers</i> | Not applicable |
| Contribution to <i>investments in this foreign market</i> | Neutral |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Very Much (score 5 on a scale 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Not applicable |
| Presence of characteristic <i>networking</i> in the program? | Much (score 4 on a scale 1-5) |

OFFSHORE ENGINEER

Participant in TM: **Japan & South Korea**

Our objective to participate in this TM to Japan & South Korea was *for networking* and *market intelligence*. In our industry, a TM is just a small part of something bigger. During a mission we reconfirm existing relations and deepen new relations. The mission was overall fine and informative. Important elements that an ideal mission should contain are *match making, networking, congress or seminar, company visits, visiting a relevant branch organisation and*

the Dutch Embassy. Besides the business and trade during the mission. The experience with the presence of the Royal Family was overall fine.

| | |
|---|------------------------------------|
| Did you do business prior the mission with Japan ? | Yes |
| Did you do business prior the mission with South- Korea ? | Yes |
| Did you close business deals/contracts after the trade mission? | No |
| Contribution to orientation and gathering knowledge about the foreign market | Good |
| Contribution to positioning on the foreign market | Neutral |
| Contribution to getting in contact with potential business partners | Good |
| Contribution to networking | Good |
| Contribution to closing business deals and contracts | Not applicable |
| Contribution to removing trade barriers | Not applicable |
| Contribution to investments in this foreign market | Neutral |
| Presence of characteristic market exploration / market orientation in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic business culture exploration in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic match-making in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic networking in the program? | Much (score 4 on a scale from 1-5) |

R&D Participant in TM: **North Germany**

*Our firm participated in the TM in order to **getting in contact with potential German customers**. In general, we experienced this TM as positive, we got in contact with these German customers and it was well organised. An ideal TM should contain the following elements: **brokerage, company visits, mutual interaction between the Dutch participants**. The missing element in this program was **firm specific market analysis**. Where are our chances in the market and how can we adapt to these chances? **No additional characteristics**. The presence of the Royal Family definitely adds value to the mission. Besides it is pleasant, it attracts firms on a higher level.*

| | |
|--|----|
| Did you do business prior the mission with North Germany ? | No |
| Did you close business deals/contracts after the trade mission? | No |

| | |
|---|------------------------------------|
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Good |
| Contribution to <i>positioning on the foreign market</i> | Very poor |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Very good |
| Contribution to <i>closing business deals and contracts</i> | Very poor |
| Contribution to <i>removing trade barriers</i> | Very poor |
| Contribution to <i>investments in this foreign market</i> | Very poor |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Not much (score 2 on a scale 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Much (score 4 on a scale from 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Very much (score 5 on a scale 1-5) |

WASTE & SANITATION

Participant in TM: **India**

Our aim to participate was *to make contacts* via the network of the Embassy and important Ministers. The mission was experienced as positive. Elements that should be in a mission are *one to one meetings, general meetings with politics, receptions and networking possibilities*. The one thing that was missing in this TM and its program was *the coherence between all elements*. Another characteristic that is important in our view is *getting in contact with Dutch parties*. The presence of the Ministers strengthens the TM's delegation extensively.

| | |
|---|------|
| Did you do business prior the mission with India ? | Yes |
| Did you close <i>business deals/contracts</i> after the trade mission? | Yes |
| Contribution to <i>orientation and gathering knowledge about the foreign market</i> | Poor |
| Contribution to <i>positioning on the foreign market</i> | Poor |
| Contribution to <i>getting in contact with potential business partners</i> | Good |
| Contribution to <i>networking</i> | Good |

| | |
|---|--|
| Contribution to <i>closing business deals and contracts</i> | Neutral |
| Contribution to <i>removing trade barriers</i> | Neutral |
| Contribution to <i>investments in this foreign market</i> | Good |
| Presence of characteristic <i>market exploration / market orientation</i> in the program? | Not at all (score 1 on a scale from 1-5) |
| Presence of characteristic <i>business culture exploration</i> in the program? | Not at all (score 1 on a scale 1-5) |
| Presence of characteristic <i>match-making</i> in the program? | Moderate (score 3 on a scale 1-5) |
| Presence of characteristic <i>networking</i> in the program? | Moderate (score 3 on a scale 1-5) |

APPENDIX E: Matrix Analysis Interviews

Initial Objective

| FIRMS | CATEGORIES | Market Orientation/ Research | Networking/Contacts | Meet Potential Customers | Present industry/create attraction/exposure | Other | Sign MoU / start trading |
|--------------------|-------------------|---|----------------------------|---|--|--------------|-------------------------------------|
| TECH | | X | | | | | |
| CONTRACTING | | X | X | | | | |
| PEPPER | | X | | | | | X |
| FLOAT | | | | X | | | |
| M&O | | | X | | | | |
| NETWORKING DENMARK | | | X | | | | |
| PORT | | | | X | | X | |
| MEDICAL | | | X | | | | |
| GREEN | | | | X | | | |
| ENERGY | | | | | X | | |
| ARCHITECT | | | | | X | | X |
| MARITIME | | | | | X | X | |
| DIABETES | | | X | | | | |
| HEALTHCARE | | | | | | X | |
| GREENHOUSE | | X | | | | | |
| AVIATION | | X | | | | X | |
| WESTLAND | | | | | | X | |
| I&C | | X | | | | | |
| SUSTIANABLE TECH | | | X | X | | | X |
| EXPORT INSURANCE | | | | | | X | |
| I&C | | | | | | | X |
| PAINT | | | X | | | X | |
| OFFSHORE ENGINEER | | | X | | | X | |
| R&D | | | | X | | | |
| WASTE & SANITATION | | | X | | | | |

| | | | | | | |
|--------------|----------|----------|----------|----------|----------|----------|
| TOTAL | 6 | 9 | 5 | 3 | 8 | 4 |
|--------------|----------|----------|----------|----------|----------|----------|

Main elements ideal TM (1)

| FIRMS | CATEGORIES | Market Overview/ Orientation | Project/ (Dutch) Relevant Company Visits | Meet Potential Customers/ Partners | (Cross Sectional, Dutch) Networking | Joint/ Trade Dinners | Match Making | Round Table Conver- sations |
|--------------------|-------------------|---|---|---|--|-------------------------------------|-------------------------|--|
| TECH | | | | | | | | |
| CONTRACTING | | X | X | X | | | | |
| PEPPER | | | X | | | | | |
| FLOAT | | | | X | | | | |
| M&O | | | | | X | | X | |
| NETWORKING DENMARK | | | X | | X | X | | |
| PORT | | | | | | | X | |
| MEDICAL | | | | | | | | |
| GREEN | | | | | | | X | X |
| ENERGY | | | X | | | | | |
| ARCHITECT | | X | X | | X | | X | |
| MARITIME | | | X | | | X | | X |
| DIABETES | | | X | | | | | |
| HEALTHCARE | | | X | | X | X | X | |
| GREENHOUSE | | X | X | | X | | | |
| AVIATION | | | | | | | X | |
| WESTLAND | | | X | | X | | X | |
| I&C | | X | X | | | | | |
| SUSTIANABLE TECH | | X | X | | | | X | |
| EXPORT INSURANCE | | | | | | | X | |
| I&C | | X | X | | | | | |
| PAINT | | | | | X | | | |
| OFFSHORE ENGINEER | | | X | | X | | X | |
| R&D | | | X | | X | | | |

| | | | | | | | |
|--------------------|----------|-----------|----------|-----------|----------|-----------|----------|
| WASTE & SANITATION | | | | X | | | |
| TOTAL | 6 | 15 | 2 | 10 | 3 | 10 | 2 |

Main elements ideal TM (2)

| FIRMS | CATEGORIES | (One to One) Meetings | Cultural Component | Congress/ Conferences/ Seminars | Briefing/ Evaluation / Follow up | Preparation | Meet/Contact Decision Makers | Visit Local and/or National Politics, Dutch Embassy |
|--------------------|-------------------|------------------------------|---------------------------|--|---|--------------------|-------------------------------------|--|
| TECH | | | | | | | X | |
| CONTRACTING | | | | | | | | X |
| PEPPER | | | | | | | | |
| FLOAT | | | | | | | | |
| M&O | | | | | | X | | |
| NETWORKING DENMARK | | | | | | | | |
| PORT | | X | | | | | | |
| MEDICAL | | | | | | | | |
| GREEN | | | | | | | | |
| ENERGY | | X | X | X | | | | |
| ARCHITECT | | | | | | | | |
| MARITIME | | | | | | | | X |
| DIABETES | | | | | | | | |
| HEALTHCARE | | | | X | | | | |
| GREENHOUSE | | | | | | | | |
| AVIATION | | | | | X | | | |
| WESTLAND | | | | | | | | |
| I&C | | | | | | | X | X |
| SUSTIANABLE TECH | | | | X | | | | |
| EXPORT INSURANCE | | | | | | X | | X |

| | | | | | | | |
|--------------------|----------|----------|----------|----------|----------|----------|----------|
| I&C | | | | | | X | X |
| PAINT | | | | | | | |
| OFFSHORE ENGINEER | | | X | | | | X |
| R&D | | | | | | | |
| WASTE & SANITATION | X | | | | | | X |
| TOTAL | 3 | 1 | 4 | 1 | 2 | 3 | 7 |

Missing elements

| FIRMS | CATEGORIES | Focus | Match Making | Knowledge | Market Analysis | Time/program too full | None | Other |
|--------------------|-------------------|--------------|---------------------|------------------|------------------------|------------------------------|-------------|--------------|
| TECH | | | | | | | X | |
| CONTRACTING | | X | | | | | | |
| PEPPER | | | | | | | X | |
| FLOAT | | X | X | | | | | |
| M&O | | | | | | X | | |
| NETWORKING DENMARK | | | | | | | X | |
| PORT | | X | | | | | | |
| MEDICAL | | | | | | | | X |
| GREEN | | | | | | | | X |
| ENERGY | | | | | | | | X |
| ARCHITECT | | | | | | | X | |
| MARITIME | | X | | | | | | X |
| DIABETES | | | X | | | | X | |
| HEALTHCARE | | | | | | | X | |
| GREENHOUSE | | | | X | | | | |
| AVIATION | | | X | | | | X | |
| WESTLAND | | | | | | | X | |
| I&C | | | | | | | X | |
| SUSTIANABLE TECH | | | | | | | X | |

| | | | | | | | |
|--------------------|----------|----------|----------|----------|----------|-----------|----------|
| EXPORT INSURANCE | | | | | | X | |
| I&C | | | | | | X | |
| PAINT | | | | | | | X |
| OFFSHORE ENGINEER | | | | | | X | |
| R&D | | | | X | | | |
| WASTE & SANITATION | | | | | | | X |
| TOTAL | 4 | 3 | 1 | 1 | 1 | 13 | 6 |

Characteristics

| FIRMS | CATEGORIES | Follow up | Networking with Participating Dutch Firms | None | Other |
|--------------------|-------------------|------------------|--|-------------|--------------|
| TECH | | X | | | |
| CONTRACTING | | | X | | |
| PEPPER | | | | X | |
| FLOAT | | | X | X | |
| M&O | | | | | |
| NETWORKING DENMARK | | | X | | |
| PORT | | | | | X |
| MEDICAL | | | | X | |
| GREEN | | | | X | |
| ENERGY | | X | | | |
| ARCHITECT | | | X | | |
| MARITIME | | | | X | |
| DIABETES | | | | X | |
| HEALTHCARE | | | | X | |
| GREENHOUSE | | | | X | |
| AVIATION | | | | X | |
| WESTLAND | | | | | X |
| I&C | | | | X | |
| SUSTIANABLE TECH | | | | | X |

| | | | | |
|--------------------|----------|----------|-----------|----------|
| EXPORT INSURANCE | | | X | |
| I&C | | | X | |
| PAINT | | | X | |
| OFFSHORE ENGINEER | | | X | |
| R&D | | | X | |
| WASTE & SANITATION | | X | | |
| TOTAL | 2 | 5 | 15 | 3 |