



Internship Report

Internationalization plan for the company

**Quipu: Monitoring and support for the
development.**

Undergraduate degree in Business Management

Master's degree in International Business

Brian Martín Burbano López

Leiria, September of 2022



Internship Report

Internationalization plan for the company

**Quipu: Monitoring and support for the
development.**

Undergraduate degree in Business Management

Master's degree in International Business

Brian Martín Burbano López

Internship Report under the supervision of Professor Sílvia Odete da Silva de Ferrão, and Victoria Carmona Avilés.

Leiria, September of 2022

Originality and Copyright

This internship report is original, made only for this purpose, and all authors whose studies and publications were used to complete it are duly acknowledged.

Partial reproduction of this document is authorized, provided that the Author is explicitly mentioned, as well as the study cycle, i.e., Master's degree in International Business, 2021/22 academic year, of the School of Technology and Management of the Polytechnic Institute of Leiria, and the date of the public presentation of this work.

Dedication

To my family, friends, and professors, who have guided me and helped me throughout this process

Acknowledgments

I would like to express my gratitude to all the people who have supported me throughout this stage of my academic training. They have not only been a support for this part of my life, but also a source of impulse and motivation for the road ahead.

I would also like to give a special thanks to Professor Sílvia Ferrão, for all the guidance and effort dedicated to this project.

I also thank the company Quipu for opening their doors and offering me this opportunity to live and learn with them during this period, and my supervisor Victoria Carmona. More than a supervisor she was a mentor in my life, who gave me the opportunity to gain experience both professionally and personally.

To my friends, and to all the people who accompanied me during these years. I thank them for offering me their support at extremely hard moments in my life, and for giving me the strength to never falter in the process.

I could not forget about my professors of the master's program, who day after day dedicated their time and knowledge to me and my classmates, to prepare us for future stages of our lives.

Finally, to my family, especially my parents, siblings, and grandparents, because without them none of this could have happened. Thank you for all the trust you have placed in me during all these years, now we can finally say that all the sacrifice has paid off. I could never thank you enough for shaping me into the person that I have become.

Abstract

The phenomenon of internationalization is becoming increasingly common for small and medium-sized companies in Spain. This report presents the development of the internationalization plan of the company Quipu, and accompanies the processes conducted with literature that justifies the operations.

The study was conducted during an internship period within the company, through theoretical research, interviews with representatives of the area, training seminars, and courses provided by the company.

The results suggest that due to a worldwide growth in the technology of the sector, small and medium companies are at a key moment for their internationalization. Moreover, the correct structure of a development plan in new markets will allow them to take advantage of this opportunity, and consequently, to succeed.

However, it seems that, even if the theory supports companies' development processes and shows that they can benefit from the current situation to grow, conditioning barriers will keep being generated, and the customer's perspective will create new limitations.

Keywords: Software, Digitalization, Quipu, Internationalization, Development.

Contents

Originality and Copyright.....	iii
Dedication	iv
Acknowledgments	v
Abstract.....	vi
List of Figures.....	xi
List of Tables	xii
List of Abbreviations and Acronyms	xiii
1. Introduction	1
2. Characterization of the Host Institution	3
2.1. Vision, Mission, and Values.....	8
2.2. Client Characterization.....	9
3. Literature Review	10
3.1. Market Research.....	11
3.1.1. Penetration of SMEs in the technology sector.....	11
3.1.2. Estimated percentage of potential clients	13
3.1.3. Ease of doing business.....	16
3.2. Distribution	18
3.3. Limitations	19
3.4. Conclusions.....	20
4. Internship Programme.....	21
4.1. Knowledge and learning	21
4.1.1. Quipu’s Competitors.....	22
4.1.2. Growth of Digitalization.....	23
4.1.3. Internship Complements.....	24

4.1.4.	Data Analyst.....	25
4.2.	Design and development	26
4.2.1.	Market Selection	26
4.2.2.	Development	27
4.2.3.	SWOT Analysis.....	29
4.2.4.	Evaluation.....	30
4.3.	Quipu Erasmus	31
4.3.1.	Sales Department.....	31
4.3.2.	Partners and Product department.....	33
4.3.3.	Marketing Department	33
4.4.	Courses	34
4.4.1.	Itnig Podcast.....	35
4.4.2.	Individual Course	36
4.5.	Internship Schedule and Timeline	37
4.5.1.	Internship Schedule	38
4.5.2.	Timeline	39
5.	Implementation Plan.....	41
5.1.	The Environment.....	41
5.2.	The Country	42
5.3.	The Product	42
5.4.	The Client’s Evaluation	43
5.5.	Project Conclusions.....	44
5.6.	Implementation Data	45
6.	Critical analysis and improvement measures proposal	47
6.1.	Improvement measure proposals.....	49
6.1.1.	Lack of information.....	49
6.1.2.	Topic coverage	49

6.1.3. Staff turnover.....	49
7. Conclusion	50
Bibliography	52
Appendices.....	58
1. Quipu Diary.....	61
1.1. First week (02/03/2022 – 11/03/2022):.....	61
1.2. Second week (14/03/2022 – 18/03/2022):.....	61
1.3. Third week (21/03/2022 – 25/03/2022):.....	61
1.4. Fourth week (28/03/2022 – 01/04/2022):.....	64
1.5. Fifth week (04/04/2022 – 08/04/2022):.....	64
1.6. Sixth week (11/04/2022 – 15/04/2022):.....	64
1.7. Seventh week (18/04/2022 – 22/04/2022):.....	65
1.8. Eighth week (25/04/2022 – 29/04/2022):.....	65
1.9. Ninth week (02/05/2022 – 06/05/2022):.....	65
1.10. Tenth week (16/05/2022 – 20/05/2022):.....	67
1.11. Eleventh week (23/05/2022 – 27/05/2022):.....	67
1.12. Twelfth week (30/05/2022 – 03/06/2022):.....	67
1.13. Thirteenth week (06/06/2022 – 10/06/2022):.....	68
1.14. Fourteenth week (13/06/2022 – 17/06/2022):.....	68
1.15. Fifteenth week (20/06/2022 – 24/06/2022):.....	69
1.16. Sixteenth week (27/06/2022 – 01/07/2022):.....	69
1.17. Seventeenth week (04/07/2022 – 08/07/2022):.....	70

1.18.	Eighteenth week (11/07/2022 – 15/07/2022):	70
1.19.	Nineteenth week (18/07/2022 – 22/07/2022):	71
1.20.	Twentieth week (25/07/2022 – 29/07/2022):	71
1.21.	Twenty-first week (01/08/2022 – 05/08/2022):	71
1.22.	Twenty-second week (08/08/2022 – 12/08/2022):	72
1.23.	Twenty-third week (15/08/2022 – 19/08/2022):	72
1.24.	Twenty-fourth week (22/08/2022 – 26/08/2022):.....	72
1.25.	Twenty-fifth week (29/08/02 – 02/09/2022):	72
1.26.	Twenty-sixth week (05/09/2022 – 09/09/2022):	73

List of Figures

Figure 1 - Itnig's first companies. Source: Itnig (2013).....	4
Figure 2 - Itnig's young companies. Source: Itnig (2013).....	5
Figure 3 - Quipu Organization. Source: Self-generated based on internal reports	6
Figure 4 - Internal structure of Quipu. Source: Self-generated based on internal reports	7
Figure 5 - Positioning Quipu on the Internet. Source: Google Statistics (2022).....	24
Figure 6 - Internationalization Limits. Source: Adaptation of internal reports (2020).....	25
Figure 7 - Potential Target Countries. Source: Self-generated based on internal reports.....	27
Figure 8 - SWOT Analysis of internationalization. Source: Self-generated based on internal reports....	30
Figure 9 - Quipu customer density by city. Source: Self-generated based on customer reports.....	32
Figure 10 - Quipu's customers by autonomous community. Source: Self-generated based on customer reports	32
Figure 11 - Monthly customer growth. Source: Self-generated based on customer reports.....	33
Figure 12 - Quipu's Value Proposition Canvas. Source: Self-generated based on internal reports	36
Figure 13 - Quipu Internship Plan Pt. 1. Source: Adaptation from Quipu	38
Figure 14 - Quipu Internship Plan Pt. 2. Source: Adaptation from Quipu	38
Figure 15 - Internship Timeline Pt. 1. Source: Self-generated based on internship reports	39
Figure 16 - Internship Timeline Pt. 2. Source: Self-generated based on internship reports	39
Figure 17 - Internship Timeline Pt. 3. Source: Self-generated based on internship reports	40
Figure 18 - "VII Congreso de Transformación Digital"	62
Figure 19 - Quipu Representatives	63
Figure 20 - Quipu Stand.....	63
Figure 21 – FORINVEST Event	66
Figure 22 - Quipu Talk.....	66
Figure 23 - "Escala tus Ventas". Source: Multiply School (2022).....	68
Figure 24 - Official Certificate. Source: Multiply School (2022)	70

List of Tables

Table 1 - Firms in France. Source: INSEE Adaptation (2021).....	12
Table 2 - French companies by sector. Source: INSEE Adaptation (2021)	12
Table 3- Number of companies per country. Source: Self-generated based on internal reports	13
Table 4 - Number of consultancies per country 2020. Source: Self-generated based on internal reports	14
Table 5 - Most Populated Cities in France. Source: Adaptation from INSEE (2021).....	15
Table 6 - Tax Burden in 2020. Source: Tax Foundation Adaptation (2020).....	16
Table 7 - Hofstede Dimensions. Source: Hofstede Insights Adaptation (2017).....	17

List of Abbreviations and Acronyms

AI	Artificial Intelligence
B2B	Business to Business
B2B2C	Business to Business to consumer
B2C	Business to Consumer
Bk	Bookkeeper
CEO	Chief Executive Officer
CHRO	Chief Human Resources Officer
ESTG	School of Technology and Management
IMD	International Management Department
INSEE	Institut National de la Statistique et des Études Économiques
INE	Instituto Nacional de Estadística
IT	Information Technology
LG	Lead Generator
OCR	Optical Character Recognition
SaaS	Software as a Service
SDR	Sales Development Representative
SDR	Sales Executive
SME	Small and Medium Enterprise
SMEs	Small and Medium Enterprises
VPC	Value Proposition Canvas

1. Introduction

This report describes my stay at Quipu, a company that welcomed me for six months, from March 3, 2022, to September 9, 2022. During that time, my objective was to offer support and collaborate in the development of the company's internationalization plan.

According to modern literature on the internationalization of small software companies, establishing a good basis for the company's position, and knowing how to visualize where they want to go, is a fundamental issue for a company's development (Johanson & Vahlne, 1977).

The first step to take into consideration is an appropriate selection of the market (Papadopoulos & Martín Martín, 2011), in this case, France as a first destination. This choice is justified considering the compatibility between market needs, and the program's adaptation requirements.

Considering possible internationalization strategies, theory suggested the most appropriate option, and resolved the most important dilemma for Quipu, which was how to carry out this process: through a strategic alliance or individually (McDougall, 1989).

The use of the best distribution channel (El-Ansary & Stern, 1972), and the early examination of the future needs of the company through the evaluation of the development of each process, is what led them to meet their objective: having a strong positioning abroad.

Likewise, all the external parameters that could have conditioned their objectives (Pla Barber & León Darder, 2004) needed to be considered, as well as the favorable aspects such as the growth of digitalization in Europe (European Commission, 2021), which contributed to the company's processes.

The aim of this project is to add academic support to Quipu's decisions by studying them along with existing theory on internationalization processes in tech companies. Also, to providing statistical support on the development of the market, the objective is to be able to make an evaluation of the environment, and to allow the preparation of estimates for specific phases of the internship.

The structure of the report is as follows: Chapter 2 contains the presentation of Quipu; Chapter 3 shows the literature supporting the company's decisions; Chapter 4 details the activities carried out during the internship program; Chapter 5 explains the implementation process of the internationalization strategy and the most relevant factors; Chapter 6 indicates a critical analysis of the company's decision making and adds suggestions for improvement for the internship process; and finally, Chapter 7 provides the conclusion of the report.

2. Characterization of the Host Institution

Quipu is a Spanish company/startup founded in 2013, and located in Barcelona and Madrid, which is dedicated to non-specialized commerce. Its main activity consists of the development, innovation, and commercialization of a pre-accounting management software in Spain, which is also called Quipu.

Quipu as a tool is a Software as a Service (SaaS) in the cloud, which serves for invoicing and pre-accounting management, and which allows to digitalize manual accounting processes through the implementation of technology at specific points during tax advice.

This software facilitates the work of different areas due to its multiple functionalities, such as:

- Optical character recognition (OCR);
- Analytics;
- Billing;
- Bank reconciliation;
- Pre-accounting management.

Likewise, Quipu as software oversees the fulfillment of specific tasks in an efficient way. Its activity is based on satisfying clients' fiscal and accounting departments' needs. Also, it offers consulting services and a management software for the self-employed and for small and medium-sized enterprises (SMEs) (Dobaño, 2013).

The implementation of this tool consists of two stages:

- Commissioning;
- Accompaniment.

The first stage of the process allows, to design a plan based on the specific needs of the customer. That is, to focus on what is fundamental for the tool to solve, and to activate the necessary functions based on these requirements.

The second phase enables to train the team for a proper use of the product. It works as a post-sale service, where Quipu accompanies the customer for a period of three months until they can oversee the program in its entirety, making sure they will not have problems in the future.

Internationalization plan for the company Quipu: Monitoring and support for the development.

In this stage, the company approaches the customer's clients, so that they can also work in parallel with their advisors (Dobaño & Bellonch, 2020).

After the correct implementation of the software, the improvement in the results is evident from the first month using the tool. This happens because, after the implementation of the technology in specific areas, the time dedicated to unnecessary tasks is reduced, which in turn, allows for more effort to be put into more important tasks that add value to the business.

Therefore, with a better workload management and optimization, consultancies improve their profitability, which translates into the ability to attract more second level customers¹ to grow their own businesses, spend more time advising their clients or simply to optimize their work (Dobaño & Bellonch, 2020).

The company Quipu is part of an ecosystem of Startups called Itnig. It represents a group of investors who are dedicated to financing projects of autonomous, and small and medium enterprises (Farrero et al., 2013).

Itnig's ecosystem is currently composed of twelve startups, eight have been newly created, and four of them have been in the market for a longer period, having a much higher growth and share.

Within these four older companies, we find Factorial, which oversees human resources management; Camaloon, which is responsible for the development of merchandise and advertising; Quipu, which works in administration and pre-accounting management, and finally, Syra Coffee, which is a coffee shop and coworking space.

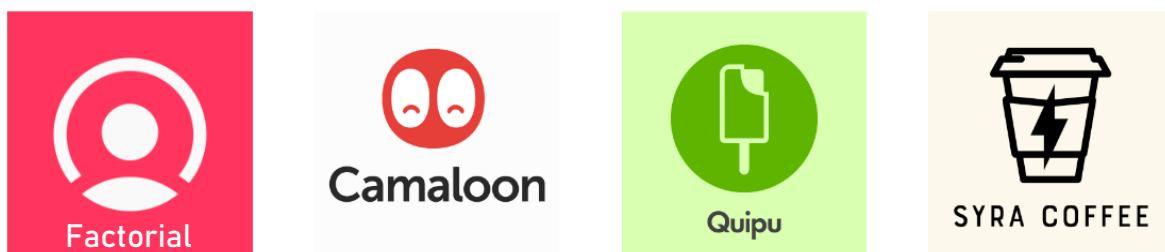


Figure 1 - Itnig's first companies. Source: Itnig (2013)

¹ Clients for consultancies

The second group of companies correspond to the younger startups that joined Itnig between 2019 and 2021, and each of these work in different sectors, such as payment management, a messaging tool, a platform for buying and selling commercial properties, etc. (Farrero, 2013).

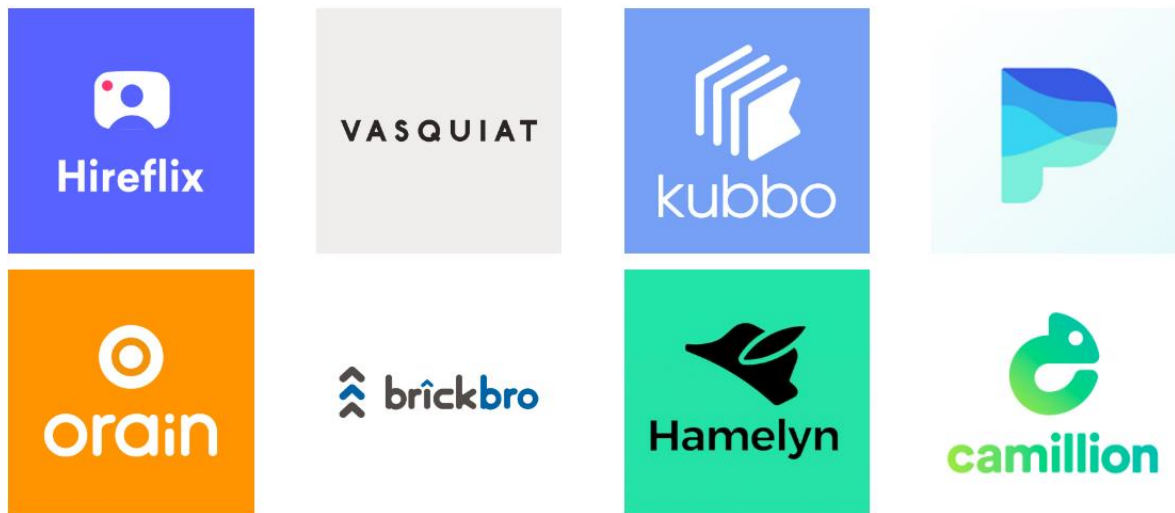


Figure 2 - Itnig's young companies. Source: Itnig (2013)

The organizational structure of Quipu is based on two stages. The first one consists of an external phase, in which some Itnig's investors participate, (taking into consideration that Quipu is part of this ecosystem).

Quipu's Chief Executive Officer (CEO) Roger Dobaño is a major shareholder of Quipu, and him and three other investors represent the organizational head of this company.

Internationalization plan for the company Quipu: Monitoring and support for the development.

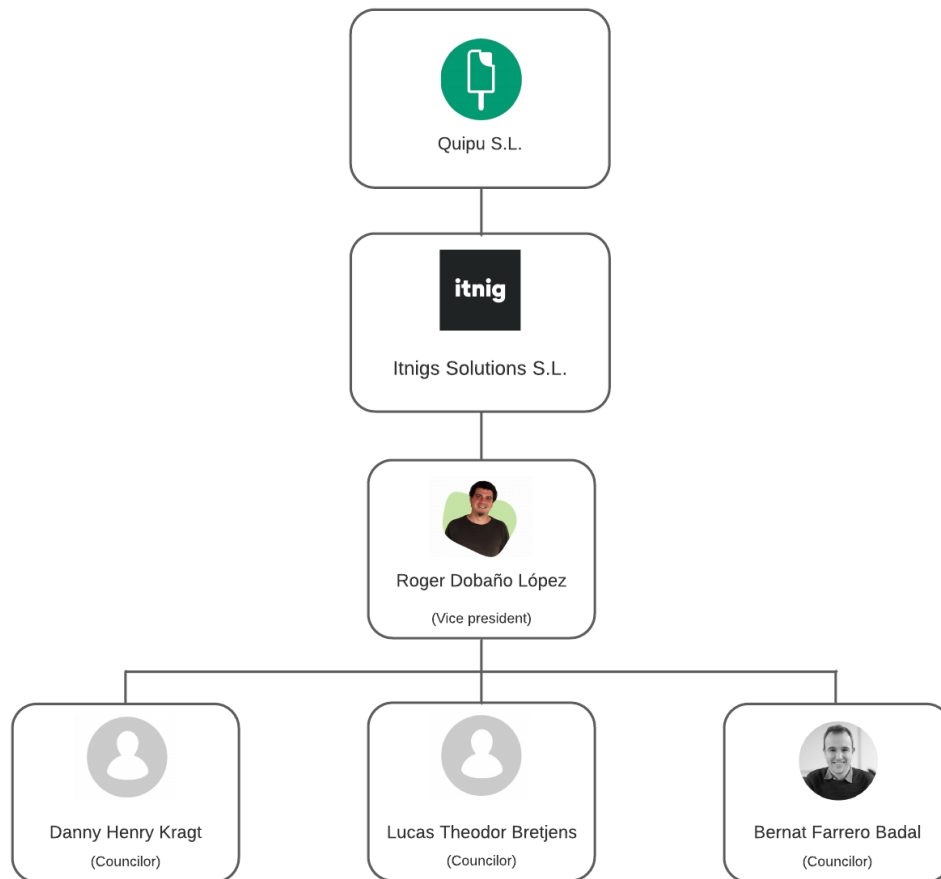


Figure 3 - Quipu Organization. Source: Self-generated based on internal reports

The second stage represents the internal structure of the company, with its respective departments, sub-departments, and employees in each area.

Currently, I am not allowed to present the internal structure of the company beyond what is presented by Roger Dobaño (2013) on the website, but I can briefly explain the organization of the company and its representatives.

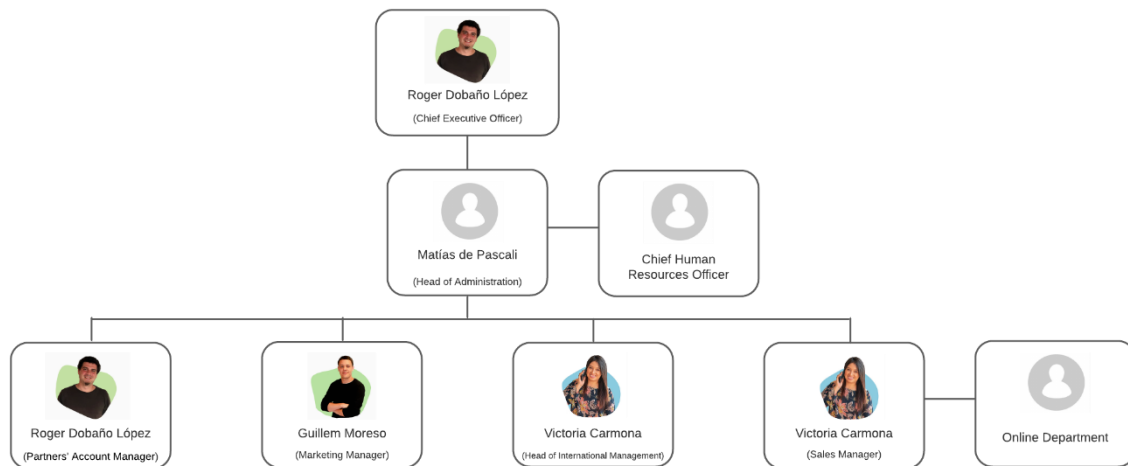


Figure 4 - Internal structure of Quipu. Source: Self-generated based on internal reports

The company is composed of three senior departments: the Sales Department, the Marketing Department, and the Partners and Product Department. In December 2021, a new department called the International Management Department (IMD) was created. It arises under the appearance of a new window of opportunity that was presented to the company.

This opportunity originated after the creation of a new regulation in the Spanish government, that forces companies to limit the use of paper for its environmental impact and improves the control of their accounting records through the digitization of processes.

This new decree will come into force in 2023 with a greater impact and is intended as a medium-term project aiming for a more digital country towards 2026 (Ministerio de Asuntos Económicos y Transformación Digital, 2021).

Considering that the activity of the company has, as one of its main objectives, the digitalization of processes, this decree was presented as a chance for growth at a national level. This is due to the relationship of interests that exists between the activity of the company and the demands of the government.

Internationalization plan for the company Quipu: Monitoring and support for the development.

The company was already investing into growing and being more present in the Spanish market, so when this news came out, the results of those investments were better than expected, which made the CEO of the company set a much more ambitious goal.

This ambition led to the creation of the department, International Management Department. Originally, the team was made up of representatives from other areas of the company, who dedicated their time to designing the first bases of the company's internationalization strategy (Dobaño et al., 2013).

However, the International Management Department has been growing steadily over time, acquiring more qualified people to lead this project, and preparing other team members to reach the objectives of the company, which are to conquer new markets worldwide.

2.1. Vision, Mission, and Values

Quipu's vision is:

“To impact economy simplifying business administration” (Dobaño, 2013).

Quipu's mission is:

“We want companies to hold accessible and up to date business data” (Dobaño, 2013).

What Quipu do:

“We are a pre-accounting software dealing with daily and high critical task for SMB and Freelancers” (Dobaño, 2013).

Quipu's values seek constant growth and improvement, in such a way that the company strives to be faithful to its principles, and open to recent changes that better the performance.

Within these values are included:

- Transparency in all internal and external processes; honesty with customers and partners;
- Innovation in the tool to continue covering customer needs;
- Generate added value to our customers;
- Respect within the work environment and all the team members;
- Open and shared training for the constant professional growth of the team.

2.2. Client Characterization

Quipu operates under three types of business models.

- Business to consumer (B2C);
- Business to business (B2B);
- Business to business to consumer (B2B2C).

The first model, B2C is used specifically in the online area with inbound customers, who are freelancers in Spain looking for a management software.

Considering that they are either self-employed, or companies with one or two employees, they very rarely have an advisor, so, this is the only model that offers a tax and accounting advisory service.

The second model, B2B is focused on small and medium-sized companies with between 10 to 49 employees, who are specifically accounting, or tax advisors located in Spain (except for the autonomous community of the Basque Country, and the community of Navarra, which have a different accounting system than the rest of Spain).

The last model, B2B2C, is a complement to the previous model. Quipu works first with consultancies through the implementation of the software and, from there, the Partners department recruits' clients of interest within the consultancy to work with another section of the tool intended for them.

Taking into consideration that the amount of work of a consulting firm depends on the workload of each of its clients, if they use Quipu, it allows the consultancy to better manage the information received from each client (Dobaño et al., 2013).

3. Literature Review

This chapter presents an analysis of the internationalization processes in companies from the technology sector, especially around digitalization. It also presents a brief comparison between the existing literature for the internationalization in this area and the case of the company Factorial.

The phenomenon of globalization has been demanding an effort from companies to begin with their development, and to expand to new markets. The companies in sectors, such as Information Technology (IT), have taken advantage of the growing demand for digitization worldwide.

This type of companies has a greater facility to internationalize, since they have fewer impediments and greater advantages, such as lower capital investment required, and a greater capacity for growth (Patibandla & Petersen, 2002).

According to studies on internationalization, Oviatt and McDougall (1995) affirm that there are companies destined to internationalize. These companies are called "Born Global", which, from their conception, are international or will be able to take this step in a brief time.

Within the Itnig ecosystem, there are two large companies dedicated to the development of technology and digitization of processes. The first one is called Factorial, which designed a human resources management software, and the second one is Quipu, which developed an integrated pre-accounting management software.

The case of Factorial is very particular because it had an exponential growth in Spain due to the implementation of a government law, which obliged companies to have a digital record of their personnel administration.

This generated that Factorial triple its market share in less than a year. While this growth started in Spain due to the increase in the need for these types of services worldwide, the company had the capacity to expand to several countries around the world (Romero, 2021).

Rialp and Rialp (2001) argues that there are several factors that can force a company to internationalize and, in this case the reason was the growing demand for its product. However, Vadana (2019), mentions that not all companies are able to withstand these changes.

Factorial understood years before the change that was about to occur, so it took preventive actions to be prepared and to take advantage of the opportunity. Still, the demand was higher than expected, so its growth was higher than estimated.

Although times are changing and the market is developing differently, this case is considered as one of the companies that were "born to be international" (Oviatt & McDougall, 2005), and its specific niche did not present many barriers to this process.

The case of Quipu presents a similar external condition. The government will also implement a law imposing the digitalization of fiscal and financial processes as of 2023 (Grupo Parlamentario Popular en el Congreso., 2021).

However, since Quipu participates in the taxation and accounting area, this company will have difficulties of adaptation due to the differences in the financial systems of each country.

Factorial's situation was different. Since human resources management has a standardized scheme worldwide, no major adaptations were required to penetrate the markets. In that case, Factorial had to conduct a study based on the demand by country.

Having such a strategic positioning in the market, it was postulated as one of the best options to solve this need. From there on, the objective was to choose the country with the largest number of potential customers, make a comparison between the cost of adapting the product to that market, the benefits that it would represent, and the possibility of growth in said country (Romero, 2021).

The rest of the companies with internationalization objectives have a different procedure, since they need to start with the selection of an attractive market that allows implementing a penetration and consolidation strategy in those regions (V. Anderson et al., 1998).

3.1. Market Research

For the correct development of the market study, three factors of high interest were considered, which allow a partial evaluation of the possible target countries.

3.1.1. Penetration of SMEs in the technology sector

One of the factors to be considered in the choice of market is the presence and development of small and medium-sized companies.

Internationalization plan for the company Quipu: Monitoring and support for the development.

This element allows us to assess two things, the capacity of a company to establish itself in this market and, the percentage of competition that may exist in that new country.

Considering that Quipu intends to internationalize to France, it is necessary to evaluate the French market, which consists of 3.3 million small and medium-sized companies, which represents 99.83% of all French companies (Clainche & Sklénard, 2021).

Firms in France (2019)		
Firm size (Employees)	Number of Companies	%
Micro (1-9)	3,170,932	95.50%
Small & Medium (10 -250)	143,618	4.33%
SMEs	3,314,550	99.83%
Large (> 250)	5,530	0.17%
TOTAL	3,320,343	100%

Table 1 - Firms in France. Source: INSEE Adaptation (2021)

France also invests a significant amount of money in the development of this sector due to the profound impact that SMEs have on the French economy, thus, offering a large market to be covered.

In addition, the service area showed a steady growth since 2015, and is positioned among the top five activities in the country. Also, the technology market is an area that continues to grow, making it a market with an enormous growth potential.

Count of French companies by sector					
	2015	2016	2017	2018	2019
Industry	15178	15009	14744	14622	14494
Construction	25857	25634	25442	25535	25312
Commerce	158491	153403	148484	144866	143794
Transports	11459	14822	17817	19824	19764
Restoration	136819	137054	136804	137816	136130
Information-communication	19028	18761	18582	18598	18437
Real State	125621	126247	126061	129682	131880
Service aux entreprises	135346	136060	138082	142326	140646
Services aux particuliers	61527	61810	62162	63656	63035
Total	689326	688800	688178	696925	693492

Table 2 - French companies by sector. Source: INSEE Adaptation (2021)

3.1.2. Estimated percentage of potential clients

The second factor to consider is the number of tax advisors in the potential target countries, and the potential growth in this area.

According to a study conducted by TimeNow for Accountants (2019), the top services businesses look for when hiring a consultancy are:

- Taxation (official AEAT model).
- Legal updates applied on time.
- Immediate support.
- Training in updates (legal and technical).
- Data migration and integration.
- Reports and communication with clients.

In addition, a survey conducted by the Spanish Association of Business Consultants, which interviewed a sample of Spanish consulting firms, determined that 72% of a consulting firm's income came from the tax sector.

Table 3 and 4, presents the number of companies and consultancies in the countries under study in 2020.

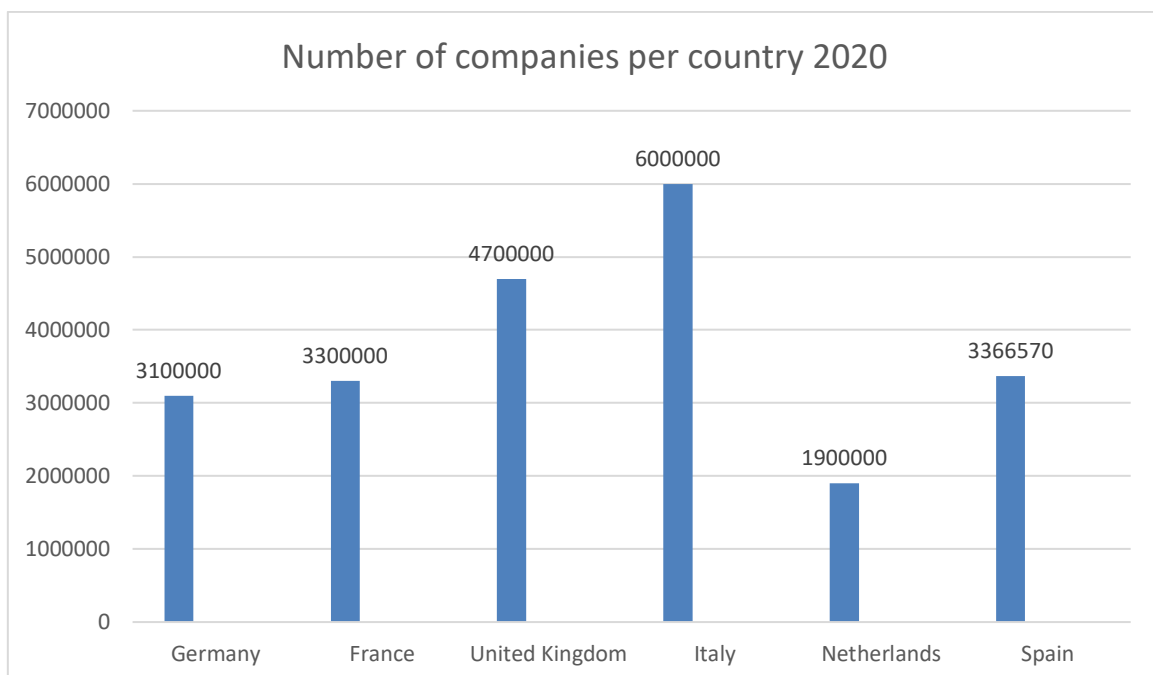


Table 3- Number of companies per country. Source: Self-generated based on internal reports

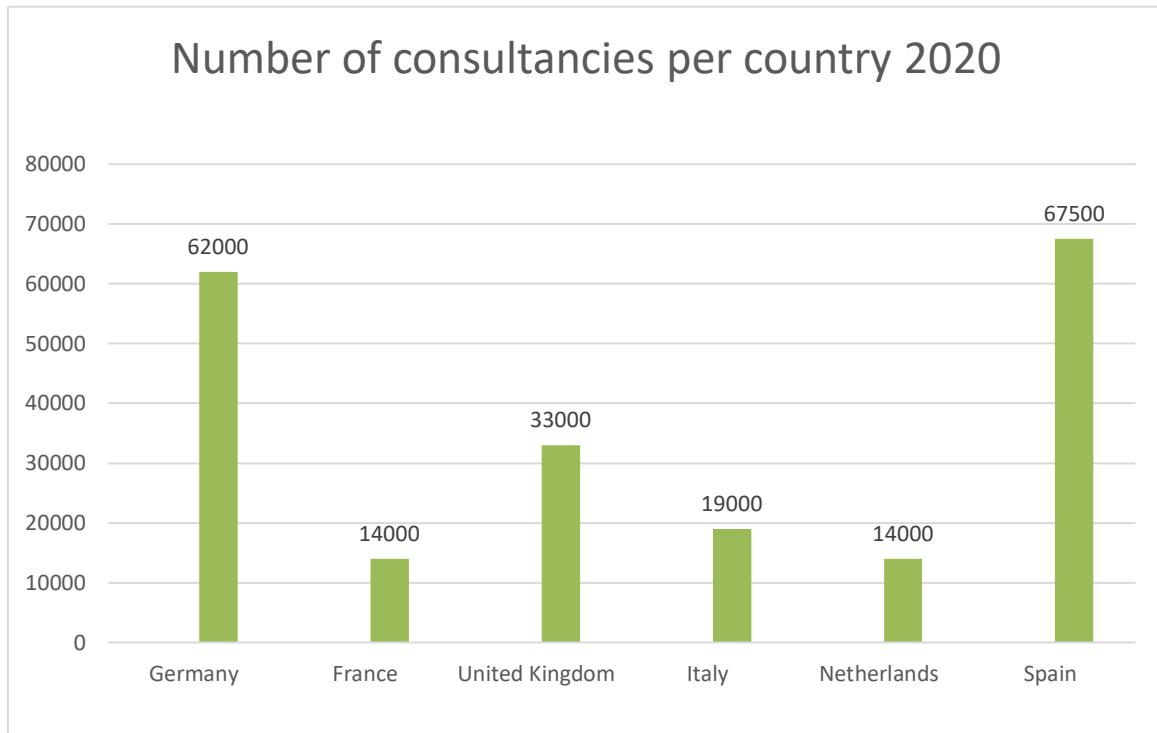


Table 4 - Number of consultancies per country 2020. Source: Self-generated based on internal reports

There is approximately one consultant for every 241 companies in France, and according to the “Institut National de la Statistique et des Études Économiques” (INSEE)², reports the consulting sector is constantly growing, so the market for Quipu is growing exponentially.

The second point to evaluate is the existing population in the market. Considering that Quipu's market is an extremely specific sector, a general study of France can be carried out to verify the number of potential customers in the market.

To determine the amount of potential leads, we based the studies conducted in Spain and adapted them to the French market, by segmenting the number of people and the number of tax advisors per city.

² The national institute of statistics and economic studies

While 62.6% of the European population is concentrated in Germany, France, United Kingdom, Italy, and Spain (Instituto Nacional de Estadística, 2010), France has a population of 67.39 million people, divided in the five most populated cities, which are presented in Table 5.

Based on the study of the population by city, it was possible to determine the specific order in which to penetrate the French market.

Most Populated Cities in France		
Cities	Population	%
Paris	12,228,000	18.15%
Marseille	1,559,789	2.31%
Lyon	1,551,108	2.30%
Lille	1,018,356	1.51%
Nice	941,777	1.40%
France	67,390,000	100.00%

Table 5 - Most Populated Cities in France. Source: Adaptation from INSEE (2021)

Quipu operates under a volume approach, which means that its work methodology in Spain is based on targeting the largest number of potential customers within a specific sample, under a second level filtering based on specific characteristics such as compatibility with the customer's accounting software and the percentage of digitization of a potential buyer.

Considering the result of a previous study indicating that there is about one consulting firm (target client) for every two thousand people, it could be interpreted that for the almost twelve million citizens in Paris, there are about six thousand potential clients.

By combining Quipu's work methodology with the number of potential clients offered by each location, the city with the largest number of potential buyers was chosen, justifying the selection of Paris.

The last point to assess the market potential is through the regulatory pressure related to a tax activity. This indicator shows the impact that the government has on a company's taxation.

Because Quippu's software is responsible for managing the fiscal processes of a consultancy, the greater the workload, the greater the need for a product that helps manage peaks in activity.

According to a study conducted by the Tax Foundation (2020), countries with higher regulatory tax burdens have greater liabilities in their nominal and fiscal structure, including tax models, deductions, and exemptions.

This makes Quipu a useful tool for the administration of all these fiscal responsibilities, and these operations are always related to a high unresolved workload.

Table 6 shows the ten countries with the highest tax burden in 2020.

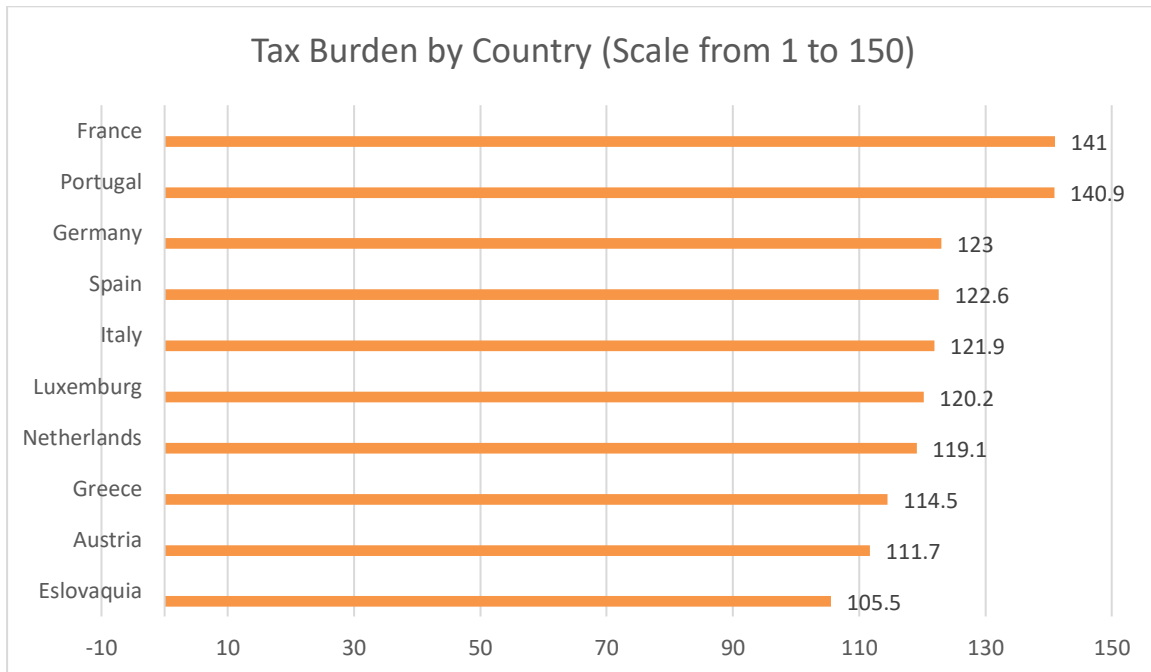


Table 6 - Tax Burden in 2020. Source: Tax Foundation Adaptation (2020)

3.1.3. Ease of doing business

The World Bank (2022), defines ease of doing business as a favorable environment for the development of a project, through the evaluation of a set of indicators and resources to improve the business atmosphere.

Also, Ochoa-Giraldo et al. (2014) presents that new barriers that make it difficult for companies trying to internationalize are constantly being generated, and that a favorable environment would simplify the processes.

Taking this into consideration, the cultural differences between France and Spain cannot be neglected, as this may condition the decision-making process.

Table 7 presents the Hofstede dimensions model to demonstrate the cultural distance between the two countries.

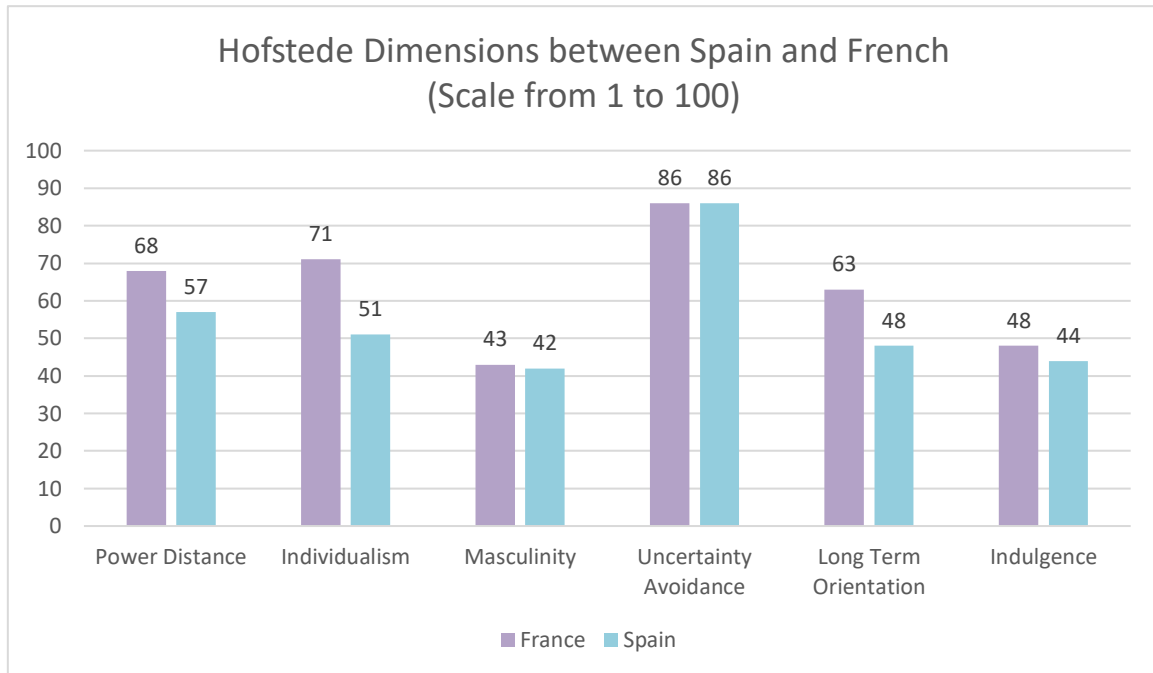


Table 7 - Hofstede Dimensions. Source: Hofstede Insights Adaptation (2017)

Summarizing the scheme, there is no major cultural differentiation that limits the relations between Spain and France, due to the similarity of their values. However, it must be considered that factors such as individualism and long-term orientation make the most significant difference.

Said difference favors the company, because this represents a higher autonomy from the French population, which, in terms of sales, would translate into less time spent per customer in after-sales service, and greater autonomy in decision-making (Hofstede & Minkov, 1999).

In the case of Spain, the low level of individualism is evident in several areas, especially in the decision-making. An example would be the case of Quipu when trying to close a deal with a client, which takes an average of one month due to the need for support to deliberate on the implementation of a change in the company.

Regarding long-term orientation, there is another advantage. According to the indicators, France has a greater projection into the future, so companies will prefer to be prepared for changes in the market, and even more so after learning about the law on the implementation of technology in its processes (Hofstede, 2011).

Internationalization plan for the company Quipu: Monitoring and support for the development.

Similarly, using a real Quipu situation as an example, potential customers who do not know about the digitalization decree prefer to maintain their activity in the same way until the law becomes mandatory.

3.2.Distribution

The last point to consider is the distribution channels through which the products will be commercialized. It is important to mention that Quipu will conduct this whole process autonomously from its headquarters in Spain.

The model proposed by El-Ansary and Stern (1972), mentions three distribution channels:

- Intensive
- Exclusive
- Selective

The theory supports that most software trading companies opt for selective distribution due to the specific needs of this sector (Yi et al., 2019).

The first advantage of this channel is the client's orientation, which means that the customers that seek Quipu, look for a program or a specific solution that only our software could solve, and our company's activities are aimed at specific buyers (Frazier & Lassar, 1996).

This methodology arises from the specific needs of the client, and at the same time, the requirement of a minimum knowledge of a person to be able to use it.

The second benefit is related to the control of the distribution channels. Considering the sector and the internationalization processes that the company is initiating, it is necessary to exercise some control over the products to continuously evaluate the performance of the project and the operation of the product (Andersson & Svensson, 1994).

3.3.Limitations

With the growth of the digitalization sector, it has become incredibly attractive and has led to increased competition. Weerawardena et al. (2007), argues that any company can penetrate a market if it has an adequate organizational structure, or if the product is suitable for new environments.

There are two types of competitors: established and new entrants. The first one refers to established companies that occupy a certain market share and benefit from the same opportunities in the sector (Birkinshaw, 2001).

The latter are part of a group of small companies that have visualized a window of opportunity in a specific market and seek to take advantage of it for the growth of their enterprise (Geroski, 2003).

Considering the positioning in which Quipu finds itself, it will have to assess the competition in both ways, focusing first on Spanish companies that have the same intentions and decide to act on the same market (France).

Secondly, it should check the competition that already exists in the French market. As Quipu is a company that operates in an extremely specific way, there are no direct competitors that focus on satisfying the same needs that the software fulfills.

Despite this, many companies, mainly established ones, are trying to design their own solutions that can meet the same specifications as Quipu, so they could soon move beyond offering a substitute product and become direct competitors (Yu, 2005).

The second barrier is proposed by Eriksson et al. (2015) who hold the theory that companies with internationalization intentions are hindered by an additional barrier called commitment. This barrier can lead to two options, give into fear and back out of the processes, or face the difficulties and move forward.

One of these fears originates from the low experience in this type of situation, and the theory that being new means constantly changing. This means that the company does not have a stable ground as a guide for this type of process.

Internationalization plan for the company Quipu: Monitoring and support for the development.

However, the ability to successfully overcome these circumstances will depend on the capabilities of the company and the approach with which it plans to conduct internationalization (Dai et al., 2014).

The third obstacle is the risk involved in this type of process, even when a company has a solid structure and a defined internationalization plan, it will always be linked to a certain level of risk (Kraus et al., 2015).

The strategy chosen by Quipu consisted of conducting the entire process autonomously. This type of model is linked to a higher percentage of risk. However, Caves (1996), affirms that the more risk-averse a company is, the higher the profits will be if the process is successful.

Taking into consideration, also, that there will be no other parties involved, the returns on investment will be net to the company and it will maintain autonomy in their decision making, which is a factor of utmost importance for Quipu.

Likewise, being an option closely linked to risk, a third option arises that justifies the fact that the process will not be cancelled but could suffer a significant and indefinite delay. (Dichtl et al., 1990).

3.4. Conclusions

Quipu's internationalization objectives are to occupy a larger market share and to make its product scalable by reducing adaptation costs to increase revenues.

The company has been preparing since December 2021 to take this step, considering the current market situation, the internationalization capabilities, and the new competencies required for this new stage (Calof & Beamish, 1995).

In addition, the company's external study shows that the digitalization situation at a European level has opened an important window of opportunity for the growth of companies. Therefore, the objective of these initiatives being to encourage the development of this sector (W. Anderson, 2011).

Finally, the last stage aims to complete this process by implementing the project of a beta version of the software, in an environment prepared to take the corresponding measurements and prepared for internationalization.

4. Internship Programme

Chapter four presents the activities that I realized during the internship at Quipu: the duration of each task, the processes developed in each stage, and the new competencies acquired in the process.

The internship program was developed in three main stages: the first was the internal and external study and analysis of the company, the second was the development and design of a plan for the internationalization, and the third was the implementation and evaluation of the model.

This last phase was conducted in a simulated environment, to evaluate the project in detail and determine the feasibility of applying it as an official proposal.

4.1. Knowledge and learning

At the beginning within the company, I was focused on the first phase, the study and analysis of the company. I started with the integration process, as the CEO of the company and the Head of the Sales Department explained to me the structure of Quipu, introduced me to the whole team and the different members of each department, and briefly explained to me what my functions would be during the following months.

In my first days I got to know the history of the International Management Department, which is the most recent project of the company. It originated in December of 2021, with the objective of evaluating the possibility of the international growth of the company.

This department was initially formed by members of the other areas, with the aim of having a global and detailed vision of the needs of the company, and to know the strengths of the company before internationalization.

The next two weeks were dedicated to instructing me about the product, its features, its functionalities, and the limitations of the software.

Internationalization plan for the company Quipu: Monitoring and support for the development.

These trainings were held twice a week, the first ones were conducted by the Sales Department, which oversaw teaching me the most commercial part of the product.

The second meetings were imparted by the Product Development Department, in which they showed me the technical specifications, a superficial overview of the product, the system support, and the internal communication channels of the program, among others.

After my training, I started to offer support to the Sales Department, where I developed the tasks of a Sales Development Representative (SDR). My work for this department consisted of making the first contact with the potential customer to show the product features. Likewise, I used that space to share opinions and to get more information about the needs they were seeking to meet.

Once I knew a little about the company's work and the perspective of their potential customers, I began to participate on weekly meetings held by the department, which focused on exchanging ideas and sharing as much information as possible to develop a capable strategy for overcoming the barriers of internationalization.

4.1.1. Quipu's Competitors

It is also important to highlight that the company has designed a product that is unique to the market. The advantage of this positioning is that there is no direct competition for the company.

However, there is a lot of indirect competition, since the companies in the sector try to offer multiple products that aim to cover the same solutions as Quipu's software.

Because Quipu's sector is a mix between accounting and digitalization, the main competitors are:

- Holded;
- Ubiquo;
- Matrix;
- Wolters Kluger;
- Cloud programs.

The first three are companies that offer a substitute product to Quipu. Holded is the main rival of the company, as it has a greater economic potential because its main activity is to be a cooperative accounting software that covers too many areas. This allows Holded to participate in a larger market and generate more profits (Holded, 2021).

Its other competitor, Wolters Kluger, began as an accounting management program exclusively for consulting firms. Due to its efficiency, the company managed to internationalize a few years ago to several countries in Europe and in America. It is currently expanding in South America and Western Europe (Wolters Kluwer, 2021).

Likewise, with the growth of digitalization in Spain, Wolters Kluger saw a new opportunity, and started to develop its own management software, which aims to perform the same functions as Quipu. However, it is still in trial version because they have not yet been able to replicate all the features that Quipu's product has.

4.1.2. Growth of Digitalization

With the estimated growth of this sector in the coming years, several companies have become interested in entering this market, giving rise to new potential future competitors. This is the case of our previously mentioned indirect competitors, which are mostly small companies that design software in the cloud that manages specific accounting sections.

In addition, the European Commission has designed a program called "The Digital Europe Program" which encourages European countries to research, develop and implement digital technology in the market, especially in five specific areas:

- Supercomputing;
- Artificial Intelligence (AI);
- Cybersecurity;
- Advanced digital skills;
- Digital technologies in economic and social sectors.

The aim of this idea is to build a greener and more digital Europe throughout investments in the technology sector, and a budget of 7.5 billion has been earmarked.

Internationalization plan for the company Quipu: Monitoring and support for the development.

According to the European Commission (2021), this capital injection will accelerate the economic recovery and kick-start the digital transformation of society.

Although this program functions as an incentive for Quipu to pursue internationalization, it also attracts the attention of new potential direct competitors, because this fund is intended to benefit small and medium-sized companies.

4.1.3. Internship Complements

At this stage, I also focused on researching companies in the same sector that have achieved internationalization, to study their strategy, know the entry barriers of other countries, look for the most desirable countries for internationalization and find the best entry mode for the company.

To complement the analysis of competitors and growth opportunities, the company sent me to an event called "Centro de Innovación de Despachos" (see diary - Pt. 1.3), where I had the opportunity to deepen my knowledge in the processes of digitization.

This event presented the need for companies to evolve and adapt to this new digital era. Also, it exposed the advantages of implementing technology, and encouraged companies to invest in areas of development and innovation.

The speakers presented digitization as a necessity of the modern world, as it facilitates all manual processes and improves the performance of companies, as well as generating opportunities for growth (García Benjamin & Martín Escolar, 2022).

During this event, I was able to interact with representatives of other companies dedicated to digitization and several competitors. Within these conversations, I perceived that Quipu's position is one of immense value in the market, as it is the most searched accounting management software in Spain.

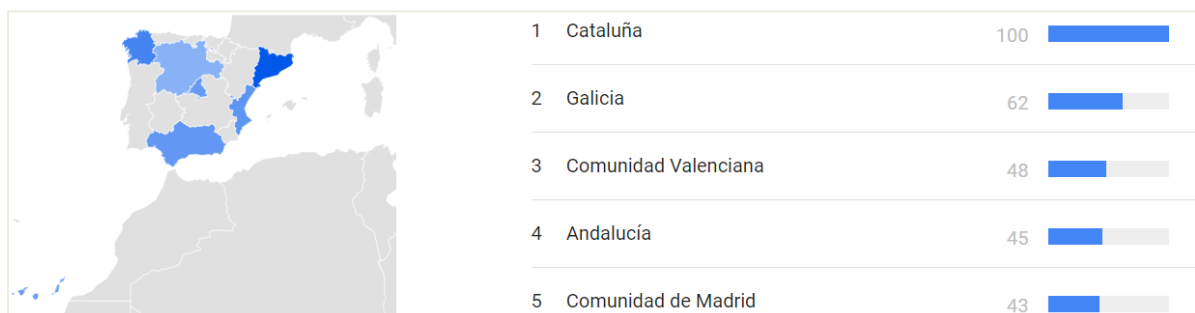


Figure 5 - Positioning Quipu on the Internet. Source: Google Statistics (2022)

This positioning has opened several doors for strategic alliances with other companies in the sector, both national and international, which was presented as a viable option for Quipu's internationalization.

4.1.4. Data Analyst

As a part of the International Management Department, I also developed data analysis tasks. In this position, I was focused on the study, elaboration, and administration of databases, according to a combination of the company's interests and the studies conducted by the department.

During this time, we developed a scheme that determined the internal threats that the company would have for internationalization. Among the first reasons were the difference in the tax systems between countries, the different accounting systems, the focus of the company between growing nationally or internationally, the functionalities of the program, and other less relevant factors.

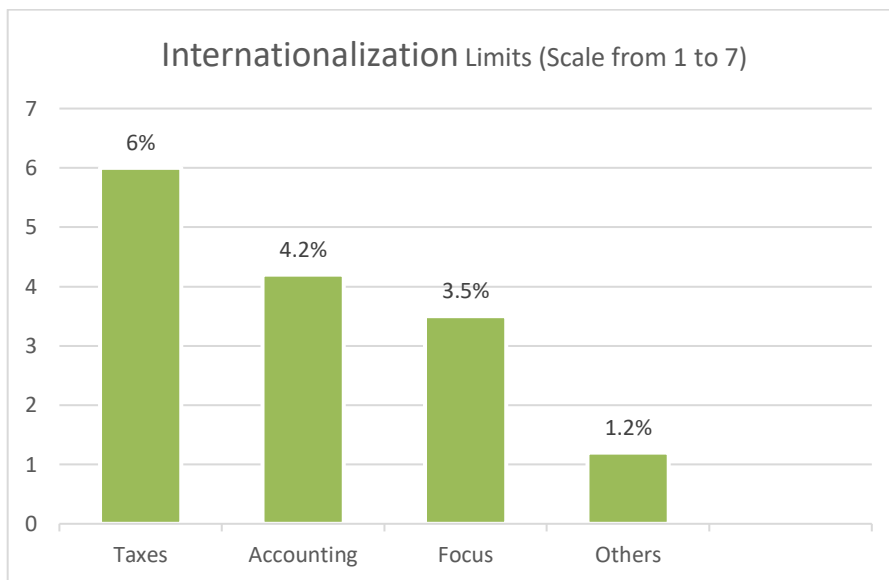


Figure 6 - Internationalization Limits. Source: Adaptation of internal reports (2020)

Since the company works in the fiscal and accounting area, its limitations are mostly related to the financial systems of each country, which present issues such as accounts, currency, accounting models, taxes, etc.

Internationalization plan for the company Quipu: Monitoring and support for the development.

For this reason, the first decision on internationalization was to choose a country that has fiscal and financial systems like those used in Spain, to have compatibility and thus minimize the impact of the program's adaptation barriers and costs.

4.2.Design and development

In this stage, I had a conversation with the CEO of the company to learn in depth about the company's interests, objectives, expected results and the first strategies designed for Quipu's internationalization.

Then, I proceeded to make a brief presentation about the Learning stage, to get to know and evaluate the first results obtained, and then used this information to design the next stage of the project. This was to guarantee labor efficiency, the correct administration of the resources and the development of a well oriented internationalization plan.

4.2.1. Market Selection

The first step in designing the internationalization strategy was to redesign the target segment, evaluating the similarity between the accounting systems of the home country and the targeted country.

The company taught me how to use an internal software (web scraper) that allowed me to develop data collection processes, and my goal was to get a specific segment that would fit the company's methodology and that would become a potential buyer of the product.

One of the company's practices is "trial and error", they have a policy that encourages workers to try new things and make mistakes to learn from them. Based on this principle, my goal for this period was to generate as much data as possible, and then to polish each sample based on the failures of the previous one, and so on, to have an optimal model.

After several market studies, the first results gave a list of five countries that could be considered as targets for internationalization, shown in Figure 7.

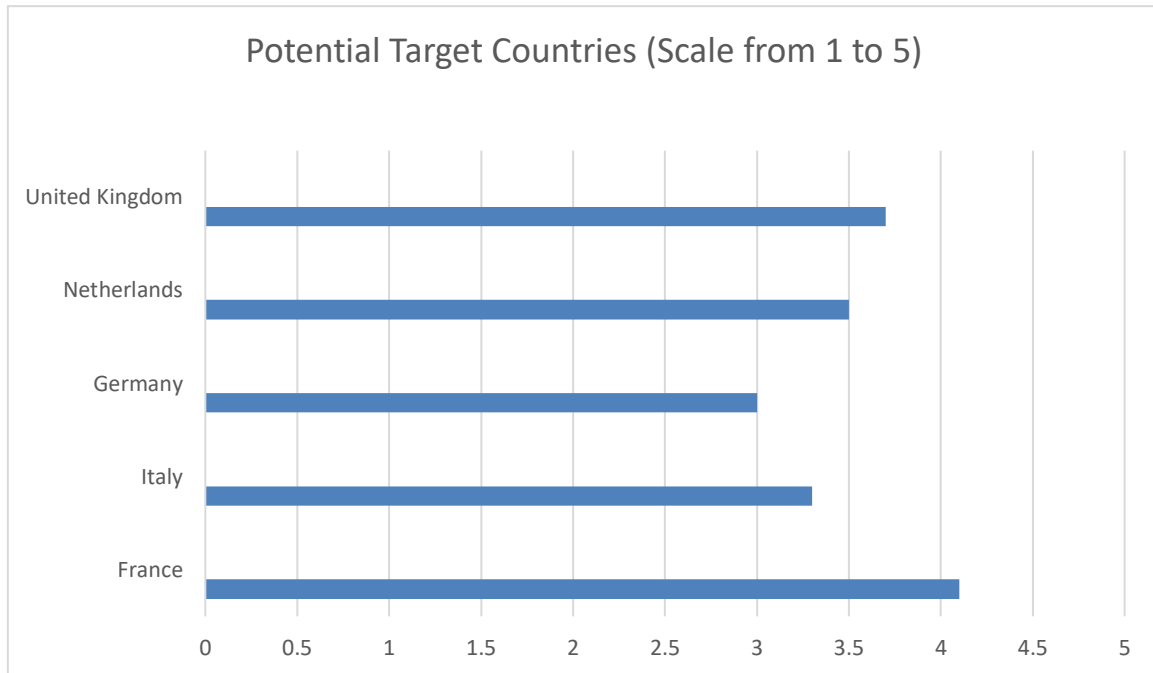


Figure 7 - Potential Target Countries. Source: Self-generated based on internal reports

The results showed, on a scale between 1 to 5, the countries that are most like a sample of specific conditions related to the buyer profile in the Spanish market.

We concluded that France was the country with the closest conditions to adapt the product. In addition to being the country with the best ranking in the table, it is also the best choice in terms of program needs, because this represents lower investment costs to adapt the product to this country.

France had the most comparable financial and accounting system to Spain, and there was a higher number of tax advisors, making it a large market to explore, which was also in an important moment of digitalization (French State Secretary for Digital, 2018).

4.2.2. Development

During the development of the plan, I had several important approaches with customers, competitors, and potential allies to have a broader view of the market, the product, and the possible options for internationalization.

The first conversations were with customers in Spain, through meetings held once a month at the company's facilities.

We used this space to evaluate the level of satisfaction of our most loyal customers to the brand, and to seek information on changes or adaptations that could improve the software.

Customers' response was better than expected since they were satisfied with the product. The only corrections they requested were general issues related to adding configurations to the program at a visual level, and they asked for horizontal growth in the market.

Based on said information provided by the clients, we were able to highlight several points of interest that could be developed for future updates to the software, which would, in fact, attract a larger number of clients in potential markets.

Subsequently, meetings were held with several companies in the market, with the intention of evaluating a possible strategic alliance. Several of these companies have a prominent position in the international market, which would facilitate Quipu's entry into a new country.

Also, these companies cover a more generalized market, so the interest in an alliance with Quipu was based on the desire to work in more specific sections and to control a larger part of their sector.

Although the activity of the company is only developed in Spain, the brand is very well positioned in the sector, which makes it distinguished among the management and accounting software.

Therefore, these meetings have opened possibilities for negotiations with several countries in the Americas, such as Mexico, Brazil, the United States, and Argentina, and in countries in Western Europe, such as France, Germany, Ireland, the Netherlands, Italy, etc. (Dobaño et al., 2013).

However, although these partnerships could allow a faster internationalization, and the company to be recognized abroad, several of these negotiations were mainly aimed at buying Quipu or making strategic alliances, which ended up dissolving the relationships with these companies.

Said options were taken into consideration, but after evaluating them, none were considered feasible due to several reasons. First, the company's representatives were not seeking to sell the company, since it is in a growing stage, and it would be a significant loss to sell at a time of development.

Secondly, a strategic alliance would limit both companies' autonomy in decision making, since each of them could seek to resolve common interests considering only its own benefit, this, at the same time, could mean a reduction in the potential growth for one of the parties.

In addition, as both companies would be linked, decisions made in one of the parties may have a negative impact on the other, so that the positioning could also be affected, generating a new risk to be assumed.

Thirdly, the company has the financial capacity to be able to self-finance this process without the need to resort to third-party debt. This solvency offers economic independence so as not to fall into the need for commercial relationships, and at the same time, it allows to maintain autonomy in decision making.

To finalize, there were several companies with which there were no similarities in business methodology, values, or objectives, and since they were so incompatible, this type of relationship would have led to complications in the future. Therefore, they were also discarded.

4.2.3. SWOT Analysis

The model presented below is the SWOT analysis carried out in the International Management Department. This scheme was based on the company's existing one, incorporating the contributions acquired during the previous stages mentioned above.

The new SWOT model involves the current internal and external situation of the company, taking exclusively into account the most relevant characteristics for Quipu's internationalization process:

Internationalization plan for the company Quipu: Monitoring and support for the development.

- **Strengths:** Quipu's main strength at this stage lies specifically in its positioning and functionality.
- **Weaknesses:** The program needs several adaptations to fit a new market and different functionalities for new customers.
- **Opportunities:** The growth of digitalization has opened up many avenues for technology development companies.
- **Threats:** Lack of customer awareness and the ease with which new competitors can be generated.



Figure 8 - SWOT Analysis of internationalization. Source: Self-generated based on internal reports

4.2.4. Evaluation

The evaluation phase is subdivided into two sections:

- Worker evaluation
- Project evaluation

The worker evaluation was built on a rating of activities or projects carried out either for one week, or for one month, depending on the size of the assessment. The scoring was symbolic, according to the efficiency of the project developed, the study that accompanied the results, and the usefulness of the activity.

Additionally, there were meetings once a week within the International Management Team, used to discuss our difficulties over that week.

Likewise, once a month, we held a general meeting with the whole company in which each department had to present its situation, the progress achieved, difficulties, relevant information, any comments for improvement or help to another member of the company. This meeting was called "All Hands".

The project evaluation was a sequence that began with an inspection by the Head of the Department (Victoria), and then by the CEO of the company. During the first part, Victoria reviewed in depth the development of the design, and the coherence between the project that was being presented and the feasibility of the strategy chosen.

Afterwards, she met with the CEO of the company to discuss the proposed initiatives in a general way and oversaw a superficial review of the proposal to approve it and give instructions for the next stage.

4.3. Quipu Erasmus

This initiative, proposed by the Head of the Marketing Division, consisted of having an employee from the International Management Department share a short period of time (two or three days) working as a part of one of the other branches of the company.

The goal of this proposal was to generate collective growth. During this activity, the IMD representative would contribute with their knowledge in the assigned area for that period, and this in turn would learn about the job of the other divisions.

This was a way to promote further nurturing of the internationalization project and the entire company.

4.3.1. Sales Department

My first exchange was to the Sales Department (see in the journal - Pt. 1.4). I had to analyze data and study potential customers in the market.

During this phase, I began with the study of the company's records, specifically Quipu's customers during the previous year, to find a set of characteristics that would allow them to further segment the market and focus the efforts on that specific target.

This first study provided me and the Sales Team with a sample of geographic and financial results, with a specific number of potential customers that covered the same conditions and were considered as our new target audience.

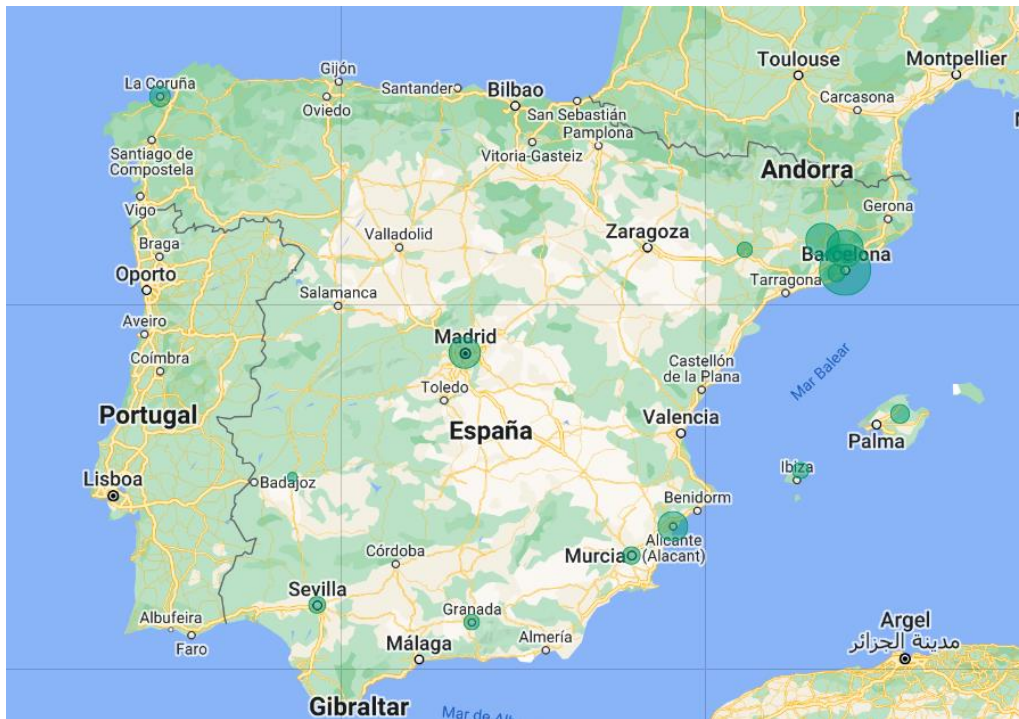


Figure 9 - Quipu customer density by city. Source: Self-generated based on customer reports

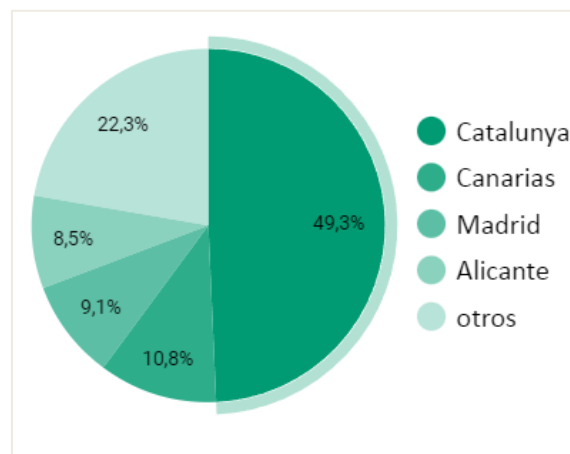


Figure 10 - Quipu's customers by autonomous community. Source: Self-generated based on customer reports

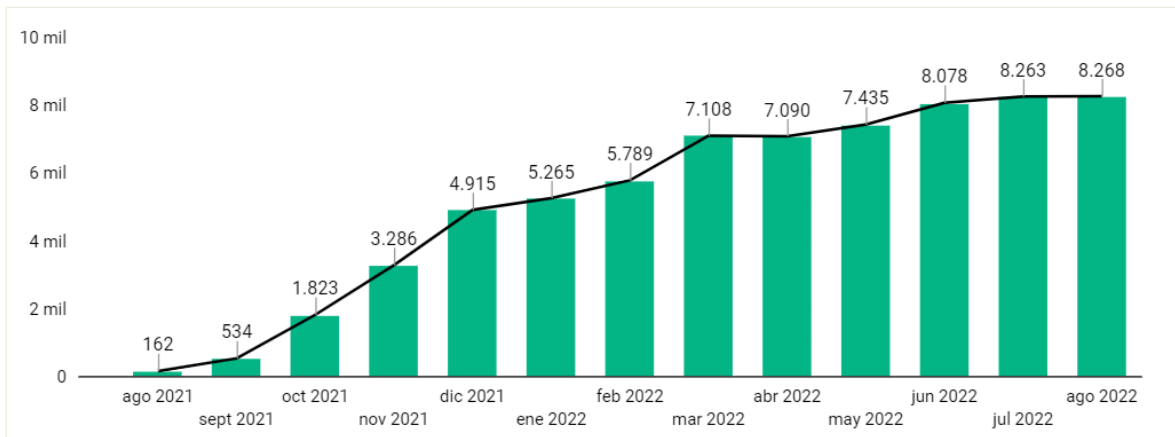


Figure 11 - Monthly customer growth. Source: Self-generated based on customer reports

4.3.2. Partners and Product department

For the second exchange (see in the journal - Pt. 1.8), I worked as a part of the Partners and Product Departments at the same time.

At this stage, I made the first contact with the customer after the sale, where I accompanied the Product Specialists in the implementation process to see the customer's response, evaluate the complexity of the execution, or to verify if there was any point where that process could be optimized.

As mentioned before, the clients have a three-month follow-up process, so I had some meetings with the customers to evaluate the performance of the program, their level of satisfaction and to gather some comments to improve the software.

Along with the Partners Department, we discovered that there existed accounts that were not used after their activation, which increased the churn rate. For this reason, we designed an account reactivation plan to reduce this ratio.

4.3.3. Marketing Department

Finally, I was also part of the Marketing Team (see in the journal - Pt. 1.18). During my time in this division, I collaborated with the creation of events and campaigns, which allowed Quipu to maintain its position in the market and served to capture the attention of potential customers.

Internationalization plan for the company Quipu: Monitoring and support for the development.

Also, we materialized an existing idea that the company had, which was to hold webinars on topics of interest to tax advisors. These events took advantage of the advisors' pain points or the high workload due to tax periods, to hold these conferences that shared information of interest with the participants.

Finally, the last project I participated in, while working at the Marketing Department, was the launch of a simple international campaign, to briefly measure the level of acceptance of Quipu in the international market. This campaign brought favorable results since we captured potential customers outside Spain.

4.4.Courses

Quipu identified itself as a “School,” since it promotes constant training, both at a personal and professional level for its employees.

The company invests in the growth of its employees through courses and conferences. Upon joining Quipu, the representatives of the introduction process offer the new employee’s credentials to become part of the Itnig ecosystem.

This comprises monthly conferences with different speakers from diverse areas, including representatives from sectors such as the restaurant industry, major investors, founders of unicorn companies, renowned scholars, etc.

I also had another type of training, which was more of a personal nature, and was given by the CEO of the company. These workshops were held once a month and had a duration of two hours, during which Roger covered specific topics about the company or that benefitted the different divisions of Quipu.

The topics discussed at these meetings were:

- Accounting;
- International Growth;
- Strategy Design;
- Customer acquisition;
- Entry Modes;
- Others.

Most of these conferences were of a virtual nature, conducted with the purpose of training the staff and offering them opportunities for growth.

In this way, Quipu encouraged workers to have a greater commitment towards the company and to build a more professional space, which would allow for the capacity to contribute to the constant growth of the company.

4.4.1. Itnig Podcast

In 2016, Itnig created a podcast in which conducted interviews with people from areas such as entrepreneurship, technology, product development, sales, marketing, fundraising and capital investment, with the aim of sharing their success stories to the community (Farrero, 2016).

Since then, this podcast has grown significantly, giving way to small conference-style meetings, with a small group of guests, so that they can participate in these interviews.

Being a part of Quipu, allowed me to attend these meetings, where I had an extra learning opportunity for my training process. This acquired knowledge was complementary to my overall experience because several of the topics discussed in these conferences were related in some way with my daily activities.

Knowing the realities and adversities that other companies had served me as a basis to be able to formulate a strategy that I could adapt to my sector. Listening to different points of view also helped me while analyzing the feasible options and actions that could be taken in different situations, so these meetings were a guide I could implement in the company's processes.

During one of these talks, the founder of a recently internationalized company was interviewed, which was of immense help for Quipu's decision making. This company belonged to the digitalization sector, but its specialization was human resources management (one of the Factorial competitors).

This area was also in the same conditions as is now fiscal management, meaning that the implementation of their technology became mandatory as of last year, making the company remarkably successful in a matter of months.

This case was studied by the International Management Department to validate our choices on the suggested direction to take, and we also used this case as a guide for our own internationalization. However, we were also aware that the sector was different, and we would have to orient these processes based on our activity and interests.

4.4.2. Individual Course

The company had agreements with Business Schools, so it made available some vacancies for a sales course to be taken by some employees. It was called "Scale your sales", Multiply School gave it, and it was an online course with a duration of eight classes (two classes of three hours per week).

The program topics included the development of the ideal customer, the formulation of schemes to evaluate the market, the use of tools to segment the market based on Quipu's target segment, and some approach techniques to ensure effective relationships with customers.

The purpose was to attract customers in France, so that we would not only guarantee a successful entry into the market, but also ensure that Quipu could be established in this country.

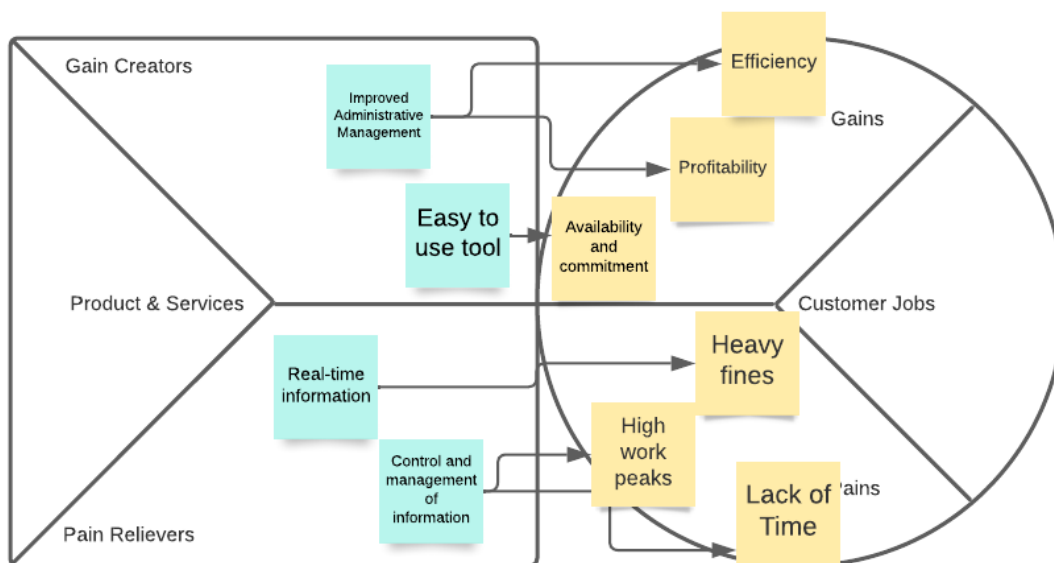


Figure 12 - Quipu's Value Proposition Canvas. Source: Self-generated based on internal reports

Internationalization plan for the company Quipu: Monitoring and support for the development.

In addition, I studied stories of companies that have successfully approached new customers, the most effective techniques to reduce the possibility of failures in negotiations, and planning processes to keep the entire internationalization stage under control.

In this course I used data extraction and internal management tools such as:

- Phantom Buster;
- Sales Navigator;
- Pipedrive;
- Sublime Text;
- Others.

After the program it was required to take an exam that evaluated all the contents imparted during the course, which had a minimum score of seven values out of ten to pass (see appendix A). After completion it offered a certification of both the content and the duration.

4.5.Internship Schedule and Timeline

It is important to mention that the company gave me a welcome plan where the tasks, activities, and duration of my stay at Quipu were included.

However, the schedule suffered several alterations due to unexpected events in the sector. This area is quite conditioned by specific periods of time, where the Treasury requests specific reports such as:

- Tax returns
- Corporate taxes
- Income tax reporting period
- Fiscal Models
- Income tax returns

This generated work peaks, in which for weeks the company operated at maximum capacity due to the exigent market demand. These periods were used for the launching of mass projects. However, during other time lapses, the company suffered moments of low activity, which were mostly used for planning and evaluation.

4.5.1. Internship Schedule

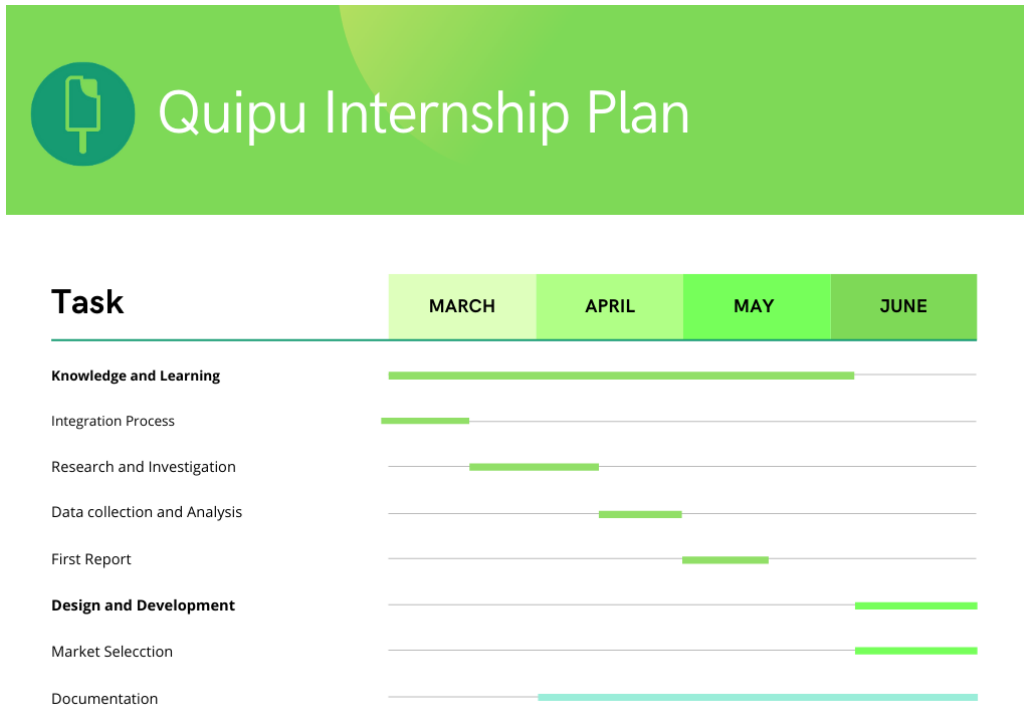


Figure 13 - Quipu Internship Plan Pt. 1. Source: Adaptation from Quipu

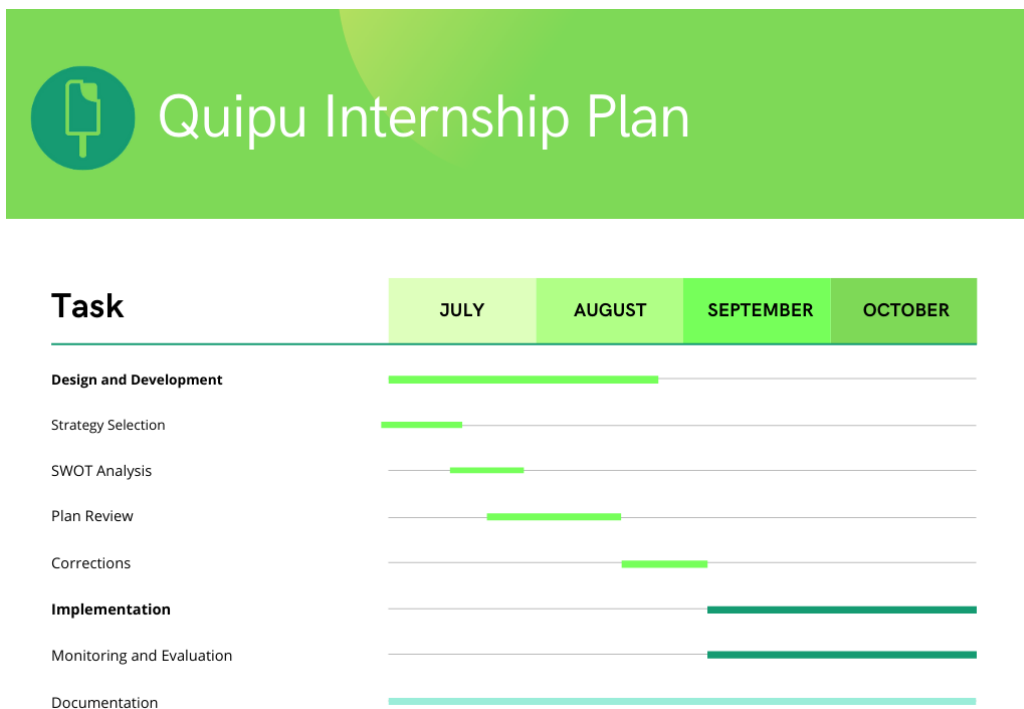


Figure 14 - Quipu Internship Plan Pt. 2. Source: Adaptation from Quipu

4.5.2. Timeline

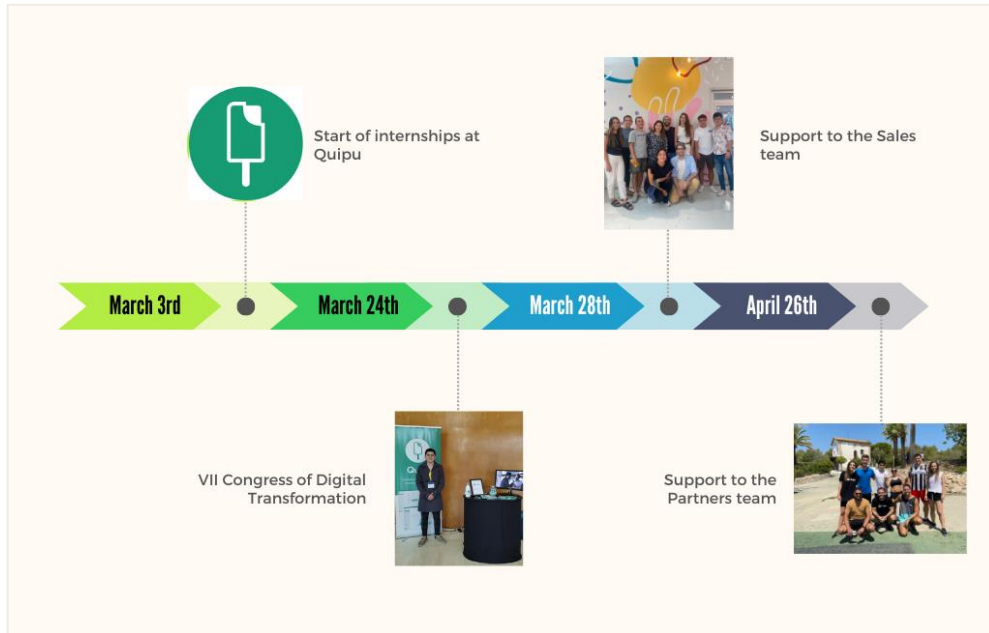


Figure 15 - Internship Timeline Pt. 1. Source: Self-generated based on internship reports



Figure 16 - Internship Timeline Pt. 2. Source: Self-generated based on internship reports

Internationalization plan for the company Quipu: Monitoring and support for the development.

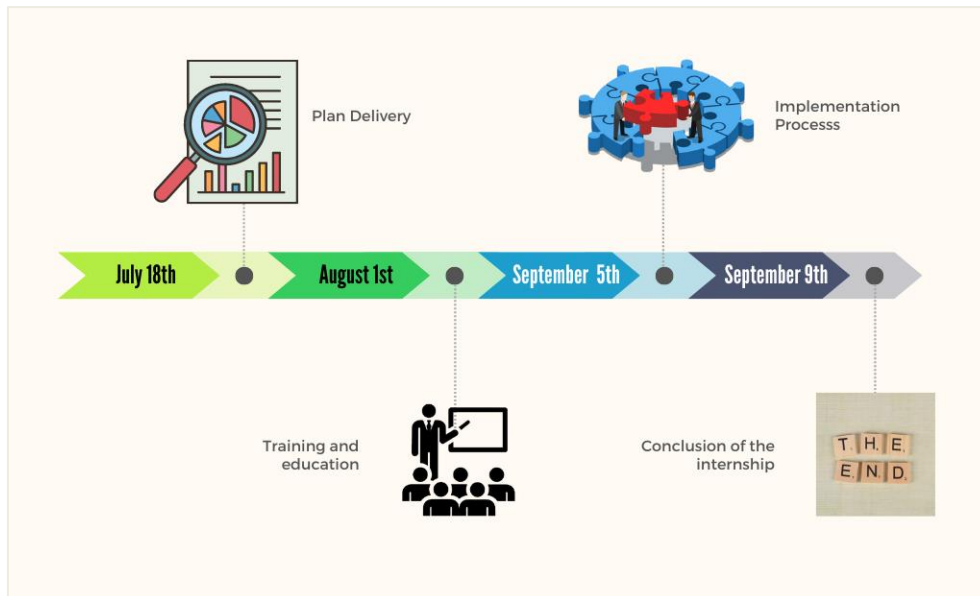


Figure 17 - Internship Timeline Pt. 3. Source: Self-generated based on internship reports

5. Implementation Plan

This section of the report presents the final stage of the internship, which consists in the implementation and evaluation of the strategy designed by the International Management Department. For this phase, a simulated environment in Paris was designed, to assess the potential of the plan and product.

This project was going to be analyzed considering all the values as zero, which means that, all the activity was going to be evaluated independently of the main activity of the company in Spain.

This is to have a clean sample, to be able to measure all the processes from the beginning and to use the Spanish values only as a variable for comparisons.

The first details to be taken into consideration are:

- The environment
- The country
- The product
- The customer's assessment
- The corrections to the product

5.1. The Environment

The launch of the project was conducted in a completely controlled environment, which would facilitate the study of results, since we could get the information obtained by the participants immediately, and all the events were recorded to improve the experience.

This sample was designed based on the companies associated with Itnig's Coworking ecosystem, most of which are clients of one of Quipu's partners (special mention to Factorial) or have offices in France.

These contacts were possible because some of our program requirements were shared with the software implementation needs of some of the companies that make up Itnig. Therefore, the participation of some of these customers was requested.

The environment was built from previous market segmentation studies (see page 28), to have a larger sample that meets some of our objectives such as: growth potential and ease of adaptation to the qualities of the product.

Finally, after the distribution of the product licenses to the pre-selected customers, each response to the software functionalities was measured.

5.2. The Country

The second factor is the country, as mentioned above. The software must have specific requirements to be able to operate in another country, so it was necessary to invest in its adaptation. Since the cost of converting the software must be lower than the expected benefit, a country with similar conditions was considered to reduce the implementation costs.

It is important to mention that the tool was also adapted, both in the visuals section, and on its basic configurations, such as the language. It is called Quipu Beta, and it supports English, Spanish, and French for the opening of the market.

Similarly, the company was preparing for the first contacts with the representatives from France, so the department had workers who are fluent in both English and French who could communicate with them and were trained to oversee cultural differences.

As an additional contribution, even though the negotiations could be conducted in English without any problem, the command of the native language of the target country favored positively the contact with the clients, achieving greater commitment and thus create an atmosphere of comfort.

Finally, several Zoom meetings were also scheduled with customers to learn their perspective on the product and to see the evolution of the software in this new market.

5.3. The Product

The third factor to consider was the product. As previously mentioned, the French and Spanish sectors vary in certain parameters, which would impede the proper functioning of the program, so it was necessary to make two evaluations.

The first one was conducted by the Product team. During this phase, they oversaw getting to know the French market at a technical level, to know the fiscal and accounting differences that existed between France and Spain. This stage took us some time since we were not completely familiar with the French system and a deep analysis was necessary for the required implementations.

During this process we had the support of some companies involved in the tax sector in France, which allowed us to know in profound the most important regulations, and to complement the information we had obtained from our studies.

At the same time, the internationalization team held discussions with the French representatives to find out their needs, since it was clear that, although the objective of the tool would be the same in any country, the different markets would require several types of functions in relation to their activity (like specific taxes, fiscal models, etc.).

Moving on to the second evaluation, which was functionality, many functionalities that Quipu performed in Spain were not necessary for customers in France, and other details that were not considered important in Spain were necessary for the French market.

As expected, the needs were similar so, at first, Quipu could meet the demands without major updates. This type of interaction was very enriching, because the customer's perspective would allow us to understand the factors that could improve our product to better fit in France.

It is important to mention that the software was always under constant surveillance, which is to say, the team made sure that during the time of the test the program did not present any failures and all the functionalities were enabled for the clients.

5.4. The Client's Evaluation

The fourth factor was the evaluation of the clients, which was divided into two types of criteria. The first consisted of the clients' appreciation of this type of program and the benefits that the implementation of technology would mean. The second profile was to measure the level of knowledge they had about the future laws that would force the implementation of this type of system.

This first stage offered us significant information about the client's perspective. Considering that several of them had already used a similar tool, Quipu's functionalities added value due to some distinctive features that differentiated the company from the products of the competition.

Consequently, Quipu's proposal obtained a greater value for the clients because it solved problems that the buyers struggled to find a solution for.

On a second note, we were able to verify that there are two types of clients. The first type consists of clients who are strongly committed to the implementation of technology in their activities, because they are aware of the benefits that it could bring to the quality of their work in terms of efficiency, time optimization and profitability of their business.

With this group, the negotiations were much simpler due to their open mindedness. They were willing to bet on technology and were quite adapted to innovation. Also, in these cases, they were looking for a reference that could allow them to solve their problems and that would be easy to work with in their day to day.

The second type of customer represented a more conservative profile, a little more reluctant to the implementation of technology, or who simply participated for a superficial curiosity.

Even so, they did not show any interest in conducting a digitization project. The strategy for dealing with this type of customers was to present solid arguments that justify the relationship between the implementation of a software and the improvement of their business. However, this type of customers remained closed to the proposals.

In any case, the project turned out to be extremely favorable for the company's evaluation interests, with an acceptance rate of 74%, and with several important points to be able to adapt better to the market.

5.5. Project Conclusions

The sample was composed of small and medium-sized companies and only 45% of the French market was aware of the rules that will be imposed at the level of digitalization in the fiscal area.

In addition, this percentage of companies was the most involved in the implementation of technology, so it became the target segment to attack when Quipu conducts its large-scale internationalization. It should be noted that this segment resembles the same profile of the Spanish customer.

Another point in the positioning of the company in the market, as mentioned above, (although we still do not operate in France), is that the brand was already known in said country, which generated a greater openness from the potential customers.

This also allowed us to learn that in France there was not yet a tool that meets the same needs as Quipu does, and that the most similar ones were not fully developed, and therefore did not generate interest among users.

At a product level, corrections were made based on the customers' feedback about features they needed, bugs they found in the software, and conditions at the fiscal level that would be a necessity to implement in the software.

Since the product is still in a beta phase, it continues to evolve to be finally launched in the French market.

It is important to remake the factor time. Since the sector in which we operate depends strongly on the period in which it is located, it is necessary to choose a specific interval that allows the clients to have the necessary time to analyze the tool and evaluate the proposal.

This period existed after the tax period, i.e., the last four months of the year, so it is the best time to start negotiations and start any plan with customers.

5.6. Implementation Data

The Quipu Beta was launched to a sample of one hundred and three tax advisors in Paris. The initial sample was one hundred and fifty, however, two situations occurred, the first was a refusal to participate in the event due to assorted reasons, and the second was due to a lack of personnel which prevented the evaluation of a larger sample size.

This led to the discarding of some other consultancies which we considered unsuitable for the project in order to create a sample that was easier to measure and control.

Internationalization plan for the company Quipu: Monitoring and support for the development.

In the same way, one hundred three Beta licenses were distributed to the participants, in which they were also accompanied in person and virtually for the correct implementation of the program, and a demonstration session for them to get to know its functionalities.

After two and a half weeks, satisfaction evaluations were carried out and the following data were obtained:

- Seventy-six participants were highly satisfied with the product.
- Thirteen did not find it functional in their company.
- Three preferred not to answer.
- Eleven evaluated the tool as "useless".

These results, plus the recommendations made by the participants, allow Quipu to continue developing the software and finalize it for implementation in the French market.

Also offering a high percentage of acceptance to the process and indicating that it has been carried out in an adequate manner by achieving a favorable result, thus denoting that Quipu's internationalization plan is viable and profitable.

6. Critical analysis and improvement measures proposal

This chapter presents a critical analysis of the company's decisions on its internationalization process, a personal assessment of my internship at Quipu and theoretical support for the methodology implemented.

Quipu planned to resolve this entire process on its own, finance the entire project under its own capital, make a direct entry from scratch in France and gradually grow without the need to resort to a third party.

In a competitive environment, one of the most viable options chosen by other companies, was to internationalize through strategic alliances with companies already positioned in the target country (Currie, 2000).

General theory about internationalization supported the decision to form an alliance because of the speed with which entry barriers could be overcome, Quipu remained steadfast in its position to act autonomously, so I conducted a parallel study that supported the company's ideals.

Nevertheless, the literature shows that the technology sector does not suffer the same impact as the traditional entry barriers that condition physical products' distribution systems (Bell, 1995).

The company's methodology was supported by the theory that explains distribution strategies. Quipu opted for selective distribution, which offers total control of the distribution channels since it has a specific market with specific needs.

Therefore, the company itself would be the only source of distribution of its software at the national and international level, and this decision was based on three important aspects:

- Product development;
- Marketing;
- Personnel Growth.

Internationalization plan for the company Quipu: Monitoring and support for the development.

For the software to have value in the French market, it was essential to invest in adaptations that will make the product compatible with future consumers (Dow, 2006). Also, some system modifications would be necessary to make it suitable for the French tax system.

Subsequently, it would need to include additional functions for French tax registration, language modifications (currently Quipu also has a French version which is still under development), and staff training for the implementation of the new marketplace.

The second investment would need to be destined to paid marketing, to obtain short-term results, and subsequently generate organic traffic with the most loyal customers to the brand.

It is important to consider that a well-structured marketing campaign should consider the differences between countries, even if they have several similarities in Hofstede's dimensions. It is important to highlight significant differences to improve the company's acceptance (Ripollés & Blesa, 2012).

The last major investment needed would be the growth of personnel, as one of the most logical strategies, and one that has generated the best results, is the positioning of specific employees depending on the sector.

These qualified personnel should be from France, since this strategy will contribute to the better understanding of the market and will allow the company to improve the acceptance rate of Quipu's internationalization in the country.

Besides the additional ease of doing business, scientific studies affirm that people are more open when they relate to people of the same nationality, or with specific characteristics that generate sympathy (Heath & Heath, 2007).

Finally, after analyzing the company, I noticed that the theory varies too much between technology development companies and those engaged in the commercialization of physical products.

Considering this difference in the market, and the fact that the theory on the internationalization of this type of companies is new compared to other areas, several changes can be registered in the adaptation of strategies from one sector to the other.

6.1.Improvement measure proposals

6.1.1. Lack of information

One of the recommendations for improvement that the company should follow is to train the personnel on the company's interests and methodologies. Considering that the department is the newest and the staff is even newer, it is important to involve the workers so that they identify with the company's vision.

This lack of information generated several contrary ideas because there was no clear objective, and each member of the International Management Department sought to achieve the objectives in different ways, thus wasting information and time in unnecessary processes.

6.1.2. Topic coverage

During the elaboration of the internationalization plan, the company intentionally ignored some factors of importance for this type of process.

Some cultural differences between France and Spain were neglected, and although it is true that the difference was not significant, the company should try to understand the barriers that could be generated in case it fails to understand the market.

6.1.3. Staff turnover

I appreciate a high number of employee departures within the company, and most of them were workers who did not feel identified with the company's mission or did not feel involved in the internal processes.

This problem translates as a waste of time, because for each leave, a new hiring was necessary, and this is accompanied by a process of introduction and training that takes two to three weeks, which was constantly delaying the progress of the company.

7. Conclusion

Considering that the internship at Quipu was my first approach to the professional market. I was fortunate to be part of one of the most important moments in the company's history, and to have collaborated with them during their internationalization, was undoubtedly one of my most enriching experiences.

This process has been both a great challenge and opportunity. There have been many times where we had to work against the clock and we had to rethink the strategy at the last minute, but it was all part of the process to achieve the company's ideals.

Quipu's ability to overcome all the problems of this process reflects on Vadana's (2019) theory about the ability of a company to internationalize, which states that this depends strongly on its ability to exceed obstacles.

The study managed to combine the theory of internationalization and the progress of Quipu's potential success story, due to an adequate structure and excellent product positioning in the market (Weerawardena et al., 2007).

It is also important to consider the factors that can condition or favor the internationalization process (Dai et al., 2014), such as the digitalization regulations present both in Spain and in the rest of Europe, which was used profitably for the development of the strategy.

On the other hand, there were also limitations, such as ignorance of the digitalization needs of a company, the lack of transmission of this type of information and, at a theoretical level, the lack of information for specific market niches.

The selection of the market was adequate considering the specific needs of the company and the optimal conditions (V. Anderson et al., 1998), which allowed a correct implementation in the designed test stages.

Finally, the company's choice to undertake this process alone, coincides with the theory that supports small companies in this sector to undertake an internationalization process autonomously, due to the existing differentiation in the entry barriers and market growth (El-Ansary & Stern, 1972; Patibandla & Petersen, 2002).

As indicated in the theory, the company has made the right choices, that will allow a correct internationalization in the French market. This was reflected in the implementation process designed which presented favorable results (see in the journal - Pt. 1.26).

In conclusion, the theoretical support offered during my internship allowed me to have a better understanding of the decision-making processes of the company, greater participation in the proposal of strategies and an additional complementation to the procedures of this project.

For a future internship, I would recommend the company to increase the support in the development of the activities, and to create a space to evaluate the proposals before reaching the final evaluation.

At the level of internationalization literature, to increase the barriers that may arise in the internationalization of small companies and to continue to generate theory that enriches knowledge, because the literature on these cases is too recent and covers other types of topics.

Additionally, and to conclude, I was offered a position within the company to continue my work after finishing my course.

Bibliography

- Anderson, V., Graham, S., & Lawrence, P. (1998). Learning to internationalize. *Journal of Management Development*, 17(7), 492–502. <https://doi.org/10.1108/02621719810227525>
- Anderson, W. (2011). Internationalization Opportunities and Challenges for Small and Medium-Sized Enterprises from Developing Countries. *Journal of African Business*, 12(2), 198–217. <https://doi.org/10.1080/15228916.2011.588912>
- Andersson, T., & Svensson, R. (1994). Entry Modes for Direct Investment Determined by the Composition of Firm-Specific Skills. *The Scandinavian Journal of Economics*, 96(4), 551. <https://doi.org/10.2307/3440796>
- Beamish, P. W., & Banks, J. C. (1987). Equity Joint Ventures and the Theory of the Multinational Enterprise. *Journal of International Business Studies*, 18(2), 1–16. <https://doi.org/10.1057/palgrave.jibs.8490403>
- Bell, J. (1995). The internationalization of small computer software firms. *European Journal of Marketing*, 29(8), 60–75. <https://doi.org/10.1108/03090569510097556>
- Birkinshaw, J. (2001). Strategies for Managing Internal Competition. *California Management Review*, 44(1), 21–38. <https://doi.org/10.2307/41166109>
- Buckley, P. (2017). *International Business* (P. J. Buckley, Ed.; 1st ed., Vol. 1). Routledge. <https://doi.org/10.4324/9781315199689>
- Calof, J. L., & Beamish, P. W. (1995). Adapting to foreign markets: Explaining internationalization. *International Business Review*, 4(2), 115–131. [https://doi.org/10.1016/0969-5931\(95\)00001-G](https://doi.org/10.1016/0969-5931(95)00001-G)
- Canals, J. (1994). *La internacionalización de la empresa: Cómo evaluar la penetración en mercados exteriores* (1994 McGraw-Hill, Ed.; Ilustrada).
- Caves, R. E. (1996). *Multinational enterprise and economic analysis*. (Trump Medi).
- Clainche, L. le, & Sklénard, G. (2021). *Les entreprises en France*. <https://www.insee.fr/fr/accueil>

- Crick, D., & Jones, M. v. (2000). Small High-Technology Firms and International High-Technology Markets. *Journal of International Marketing*, 8(2), 63–85. <https://doi.org/10.1509/jimk.8.2.63.19623>
- Currie, W. (2000). The supply-side of IT outsourcing: the trend towards mergers, acquisitions, and joint ventures. *International Journal of Physical Distribution & Logistics Management*, 30(3/4), 238–254. <https://doi.org/10.1108/09600030010325993>
- Dai, L., Maksimov, V., Gilbert, B. A., & Fernhaber, S. A. (2014). Entrepreneurial orientation and international scope: The differential roles of innovativeness, proactiveness, and risk-taking. *Journal of Business Venturing*, 29(4), 511–524. <https://doi.org/10.1016/j.jbusvent.2013.07.004>
- Dichtl, E., Koeglmayr, H.-G., & Mueller, S. (1990). International Orientation as a Precondition for Export Success. *Journal of International Business Studies*, 21(1), 23–40. <https://doi.org/10.1057/palgrave.jibs.8490325>
- Dobaño, R. (2013). *First steps with Quipu*.
- Dobaño, R., & Bellonch, A. (2020). *Quipu Introduction*.
- Dobaño, R., Henri Brentjens, L. T., & Kragt, D. H. (2013). *Quipu 2020 Annual Report*.
- Dow, D. (2006). Adaptation and performance in foreign markets: evidence of systematic under-adaptation. *Journal of International Business Studies*, 37(2), 212–226. <https://doi.org/10.1057/palgrave.jibs.8400189>
- El-Ansary, A. I., & Stern, L. W. (1972). Power Measurement in the Distribution Channel. *Journal of Marketing Research*, 9(1), 47–52. <https://doi.org/10.1177/002224377200900110>
- European Commission. (2021). *The Digital Europe Programme*.
- Everett Roger. (1962). Innovation Diffusion Theory. In *Diffusion of innovations* (pp. 261–274). <https://doi.org/10.4018/978-1-4666-8156-9.ch016>
- Farrero, B. (2013). *Funding*. <https://itnig.net/fund/>

Internationalization plan for the company Quipu: Monitoring and support for the development.

- Farrero, B. (2016). *Itinig Podcast*. 2016. https://itnig.net/podcast/1_Escuelas_hacker_vs_universidades_Hay_lugar_para_ambos/
- Farrero, B., Romero, J., Rodríguez, J., & Domingo, A. (2013). *Itinig*. 2019. <https://itnig.net/>
- Frazier, G. L., & Lassar, W. M. (1996). Determinants of Distribution Intensity. *Journal of Marketing*, 60(4), 39–51. <https://doi.org/10.1177/002224299606000405>
- French State Secretary for Digital. (2018). *France - National Plan for Digital Inclusion*. 2018. <https://societenumerique.gouv.fr/en/plannational/#:~:text=L'Etat mobilise 10 millions, privé et les collectivités territoriales.>
- García Benjamín, E. J., & Martín Escolar, J. P. (2022). *Innovación de Despachos*. <https://www.innovaciondespachos.com/>
- Geroski, P. (2003). Competition in markets and competition for markets. *Journal of Industry*, 151–166. <https://doi.org/https://doi.org/10.1023/A:1027457020332>
- Grupo Parlamentario Popular en el Congreso. (2021). *Proposición de Ley para la Transformación Digital de España*.
- Heath, D., & Heath, C. (2007). *Ideas que Pegan* (LID Editorial, Ed.; 4th ed.). LID Editorial. <https://doi.org/9788418648663>
- Hitt, M. A., Hoskisson, R. E., & Kim, H. (1997). International Diversification: Effects on Innovation and Firm Performance in Product-Diversified Firms. *Academy of Management Journal*, 40(4), 767–798. <https://doi.org/10.5465/256948>
- Hofstede, G. (2011). Dimensionalizing Cultures: The Hofstede Model in Context. *Online Readings in Psychology and Culture*, 2(1). <https://doi.org/10.9707/2307-0919.1014>
- Hofstede, G. (2017). *Hofstede Insights*. 2017. <https://www.hofstede-insights.com/>
- Hofstede, G., & Minkov, M. (1999). *Cultures and Organizations* (McGraw Hill, Ed.; 3rd ed.).
- Holded. (2021). *Holded 2021 Annual Report*. <https://www.holded.com/>
- INSEE. (2021). *Les entreprises en France*. <https://www.insee.fr/fr/accueil>

- Instituto Nacional de Estadística. (2010). *Población y Territorio*.
<https://www.ine.es/index.htm>
- Itinig. (2013). *Our startup portfolio*. <https://itnig.net/>
- Johanson, J., & Vahlne, J.-E. (1977). The Internationalization Process of the Firm—A Model of Knowledge Development and Increasing Foreign Market Commitments. *Journal of International Business Studies*, 8(1), 23–32.
<https://doi.org/10.1057/palgrave.jibs.8490676>
- Kraus, S., Ambos, T. C., Eggers, F., & Cesinger, B. (2015). Distance and perceptions of risk in internationalization decisions. *Journal of Business Research*, 68(7), 1501–1505.
<https://doi.org/10.1016/j.jbusres.2015.01.041>
- Liesch, P. W., & Knight, G. A. (1999). Information Internalization and Hurdle Rates in Small and Medium Enterprise Internationalization. *Journal of International Business Studies*, 30(2), 383–394. <https://doi.org/10.1057/palgrave.jibs.8490075>
- McDougall, P. P. (1989). International versus domestic entrepreneurship: New venture strategic behavior and industry structure. *Journal of Business Venturing*, 4(6), 387–400.
[https://doi.org/10.1016/0883-9026\(89\)90009-8](https://doi.org/10.1016/0883-9026(89)90009-8)
- Ministerio de Asuntos Económicos y Transformación Digital. (2021). *España Digital 2026*.
https://portal.mineco.gob.es/ca-es/ministerio/estrategias/Pagines/00_Espana_Digital.aspx
- Moen, Ø., & Servais, P. (2002). Born Global or Gradual Global? Examining the Export Behavior of Small and Medium-Sized Enterprises. *Journal of International Marketing*, 10(3), 49–72. <https://doi.org/10.1509/jimk.10.3.49.19540>
- Ochoa-Giraldo, S. M., Gurusamy, G., & Gonzalez-Perez, M. A. (2014). Internationalization of a Software Firm in Colombia: Case Study-Sophos Banking Solutions. *Journal of Technology Management & Innovation*, 9(3), 169–181. <https://doi.org/10.4067/S0718-27242014000300013>
- Oviatt, B. M., & McDougall, P. P. (2005). Defining International Entrepreneurship and Modeling the Speed of Internationalization. *Entrepreneurship Theory and Practice*, 29(5), 537–553. <https://doi.org/10.1111/j.1540-6520.2005.00097.x>

Internationalization plan for the company Quipu: Monitoring and support for the development.

- Papadopoulos, N., & Martín, O. (2011). International market selection and segmentation: perspectives and challenges. *International Marketing Review*, 28(2), 132–149. <https://doi.org/10.1108/02651331111122632>
- Patibandla, M., & Petersen, B. (2002). Role of transnational corporations in the evolution of a high-tech industry: The case of India's software industry. *World Development*, 30(9), 1561–1577. [https://doi.org/10.1016/S0305-750X\(02\)00060-8](https://doi.org/10.1016/S0305-750X(02)00060-8)
- Pla Barber, J., & León Darder, F. (2004). *Dirección de empresas internacionales* (D. Fayerman Aragón & A. I. García Borro, Eds.; PEARSON ED).
- Rialp, A., & Rialp, J. (2001). *Conceptual frameworks on SMEs' internationalization: Past, present and future trends of research* (pp. 49–78). [https://doi.org/10.1016/S1474-7979\(01\)11016-1](https://doi.org/10.1016/S1474-7979(01)11016-1)
- Ripollés, M., & Blesa, A. (2012). International new ventures as “small multinationals”: The importance of marketing capabilities. *Journal of World Business*, 47(2), 277–287. <https://doi.org/10.1016/j.jwb.2011.04.015>
- Roger Dobaño. (2013). *Quipu Quienes Somos*. <https://getquipu.com/es/quienes-somos>
- Romero, J. (2021). *Factorial 2021 Annual Report*.
- Shrader, R. C., Oviatt, B. M., & McDougall, P. P. (2000). How New Ventures Exploit Trade-Offs Among International Risk Factors: Lessons For The Accelerated Internationalization Of The 21St Century. *Academy of Management Journal*, 43(6), 1227–1247. <https://doi.org/10.5465/1556347>
- Tax Foundation. (2020). *Tax Burden*. 2020. <https://taxfoundation.org/>
- Tolbert, A. S., McLean, G. N., & Myers, R. C. (2002). Creating the global learning organization (GLO). *International Journal of Intercultural Relations*, 26(4), 463–472. [https://doi.org/10.1016/S0147-1767\(02\)00016-0](https://doi.org/10.1016/S0147-1767(02)00016-0)
- Vadana, I.-I., Torkkeli, L., Kuivalainen, O., & Saarenketo, S. (2019). *The Internationalization of Born-Digital Companies* (pp. 199–220). https://doi.org/10.1007/978-3-030-03931-8_10

Internationalization plan for the company Quipu: Monitoring and support for the development.

Weerawardena, J., Mort, G. S., Liesch, P. W., & Knight, G. (2007). Conceptualizing accelerated internationalization in the born global firm: A dynamic capabilities perspective. *Journal of World Business*, 42(3), 294–306. <https://doi.org/10.1016/j.jwb.2007.04.004>

Wolters Kluwer. (2021). *Wolters Kluwer 2021 Annual Report*. <https://www.wolterskluwer.es/>

Woodcock, C. P., Beamish, P. W., & Makino, S. (1994). Ownership-Based Entry Mode Strategies and International Performance. *Journal of International Business Studies*, 25(2), 253–273. <https://doi.org/10.1057/palgrave.jibs.8490200>

World Bank. (2022). *Business Enabling Environment (BEE) project*. <https://www.worldbank.org/en/home>

Yi, Z., Li, F., & Ma, L. (2019). The impact of distribution channels on trial-version provision with a positive network effect. *Omega*, 85, 115–133. <https://doi.org/10.1016/j.omega.2018.06.002>

Yu, Z. (2005). Environmental Protection: A Theory of Direct and Indirect Competition for Political Influence. *The Review of Economic Studies*, 72(1), 269–286. <https://doi.org/10.1111/0034-6527.00332>

Zuate, A. (2019). *Análisis de asesorías*. <https://www.timenow.es/>

Appendices

A. Official certification of Multiply School



Internationalization plan for the company Quipu: Monitoring and support for the development.

B. Internship Diary



Internationalization plan for the company “Quipu”: Monitoring and support for the development.

Undergraduate degree in Business Management

Master's degree in International Business

Brian Martín Burbano López

Leiria, September of 2022

Internationalization plan for the company Quipu: Monitoring and support for the development.

Figure 1 - "VII Congreso de Transformación Digital"	62
Figure 2 - Quipu Representatives.....	63
Figure 3 - Quipu Stand	63
Figure 4 – FORINVEST Event.....	66
Figure 5 - Quipu Talk.....	66
Figure 6 - "Escala tus Ventas". Source: Multiply School (2022)	68
Figure 7 - Official Certificate. Source: Multilpy School (2022)	70

1. Quipu Diary

Objective: The purpose of this diary is to record my internship stage within Quipu, and to support the information proposed by the report with complementary material.

1.1.First week (02/03/2022 – 11/03/2022):

The first week within the company was dedicated to the orientation and onboarding of new employees, we entered a group of approximately seven people to the different areas of the company, within this week we met the members of the company, the different areas that the company leads, the work teams.

Subsequently, we had a talk with the CEO of the company where he told us the objectives, missions, and vision of the company, as well as a deeper introduction to the product in such a way to know what the company is dedicated to and to know briefly what the commercial objectives of the company and the target sector of the company are.

1.2.Second week (14/03/2022 – 18/03/2022):

The second week was dedicated to knowing the company in depth, to know more about the main strengths of the product and the competition, together with the sales department we participated in several meetings in which the aim was to know the software in depth and to briefly know the competition.

This part was useful for the sales department to be able to promote its entry in favor of the competition and for our department as an analysis phase to be able to design an internationalization plan, since at the same time, the product development team has been studying the differences between our company and the rest to be able to make adaptations or implementations according to the interests of the international markets.

1.3.Third week (21/03/2022 – 25/03/2022):

In the third week, the company dedicated itself to the training of a representative member of each team to be participants in the conference "VII Congress of Digital Transformation in Professional Offices". This conference was held on March 24 and 25, where topics of digitalization and innovation of consultancies were encountered.

Internationalization plan for the company Quipu: Monitoring and support for the development.

This conference covered every important point of the digitalization of companies, had several invited representatives who mentioned their experiences with digitalization, presented several benefits in different sectors and was an opportunity to know a little more to the competition, like us, rival brands were present in the same way explaining their points which a very enriching experience was to meet the main rivals of the company.



Figure 18 - "VII Congreso de Transformación Digital"



Figure 19 - Quipu Representatives



Figure 20 - Quipu Stand

1.4.Fourth week (28/03/2022 – 01/04/2022):

The fourth week within the company, I was part of the sales team, within the department I was trained to have a brief meeting with Quipu's customers.

We covered topics about the functionalities of our product and the needs that the customer satisfied and a demo session where they taught me about the features of the program and the limitations of the tool.

We also had a meeting like every Friday, with all the members of the company where we could share the results of each of the departments and thus know a little more the real situation of the company, this meeting also allowed us to know the financial structure of the company and how new projects will be directed.

1.5.Fifth week (04/04/2022 – 08/04/2022):

This week was dedicated to the distribution of the workload of the team, due to my personal qualities, my profile fits in the data analyst part, my responsibilities during this period were focused exclusively on the elaboration of statistics that allow us to determine the new target market that we will have for the project.

Within this stage, I participated in the creation of databases, together with the programming team we designed strategies that would allow us to obtain data of interest for segmentation.

We discovered the main limitations of internationalization, among them the most complex points are in relation to the taxes that each country carries, we also managed to provide sufficient information to support that the first country that would facilitate the internationalization of Quipu, this target country is France.

1.6.Sixth week (11/04/2022 – 15/04/2022):

This week, we organized several meetings with the team to share information among all the representatives and at the same time improve the orientation of the company, this information allowed us to organize and improve the structure of the sales department.

In addition, with the reports of the other members, we were also able to better study the profile of Quipu's target market. From this stage, we will be able to conduct the company's activity in the national territory and formulate the first parameters at the international level.

1.7. Seventh week (18/04/2022 – 22/04/2022):

This week was dedicated to the participation of a government certification that categorizes us as digitizing agents to mark presence and have positioning within the state, as companies with recognition for performing this type of processes.

This government initiative comes hand in hand with the regulations created on the imposition of digitization in Spain, the objective of this campaign is to have official and certified companies that perform this type of procedures to support and streamline the necessary steps when investing in technology.

1.8. Eighth week (25/04/2022 – 29/04/2022):

At the beginning of this week, I provided support to the partner department and product development, both jointly due to a program by the Spanish government that required special attention from these two departments.

We also chose to redesign the entry strategy under the model of digitalizing agents and enter the category that best suits considering the needs we cover and focus our campaigns according to what we develop.

All this because being a recently created program, the official parameters are constantly changing and the acceptance to be part of this movement is extremely exclusive and there are still not many approved registrations.

In addition, at the product development level, we generate a database with the capacity to cover and estimate the needs of the market and at the same time, allow the product development team to get involved in issues related to the market to later redesign and implement new technologies to improve the software.

1.9. Ninth week (02/05/2022 – 06/05/2022):

During this week, the company was invited to an event in Valencia called FORINVEST, within this event, we were able to share with companies engaged in the digitization of offices, small businesses, and freelancers, also the CEO of Quipu could present the company

Internationalization plan for the company Quipu: Monitoring and support for the development.

in a session with one of Quipu's Partner programs, to learn about our business and clear doubts about digitization.

I had the opportunity to meet potential customers who were interested in the activity of the company, as well as to be part of the relationships Quipu has with enterprises in the international market, and to know several proposals and valuations towards the firm.



Figure 21 – FORINVEST Event



Figure 22 - Quipu Talk

1.10. Tenth week (16/05/2022 – 20/05/2022):

This week the team became aware of an error within the company, there was a waste of resources at the labor level due to mismanagement, therefore, an evaluation plan called "Quipu Police" was developed. It consisted of a weekly review of the project, the management of resources and where the efforts of the team members were directed.

The implementation of the plan was a success, the first control rules and regulations were designed, as well as several formats and parameters in which each representative of the company should keep control over the resources and likewise, in case of mismanagement, warnings would be notified until the problem was solved or deal directly with the superior to correct the faults.

1.11. Eleventh week (23/05/2022 – 27/05/2022):

This week began with the first report of the "Quipu Police" where the first compilation only justified what had been stipulated, that there is a significant internal disorganization in which information was lost and worked inefficiently.

As this was a major problem, it was necessary to filter all the information to generate pillars on which to build the activity.

This process will be carried out progressively in order to have visible results, however, this will mark the beginning of a better management methodology for later projects.

1.12. Twelfth week (30/05/2022 – 03/062022):

This week we managed to divide the reports in two, the first one, deals with all the activity prior to the project, while the second one, presents all the current and subsequent activity plus some recoveries that we managed to do during the last week.

The objective of this project is to be able to monitor all past and future activity to optimize processes and act more efficiently.

Seeing the effectiveness of this initiative, we have had to present it to the entire company at the general meeting every Friday with the intention of making them aware of the possibility of a waste of resources, and so that they can implement the initiative we have that has proven to be useful for several departments.

1.13. Thirteenth week (06/06/2022 – 10/06/2022):

The thirteenth week within the company I started a course called "Scale your sales", which was part of the additional training offered to me during my stay in the internship, the objective of this course was to attract new customers through social networks or through digital formats to stabilize a structure in France.

This course lasted two weeks from which I acquired digital tools to penetrate the portfolio of potential customers and learn a little about the structure of the French market, and thus focus efforts on points of interest.



Figure 23 - "Escala tus Ventas". Source: Multiply School (2022)

1.14. Fourteenth week (13/06/2022 – 17/06/2022):

During my second week in the course, the tools became much more profitable and attractive for the company's activity, these classes were much more practical in which we learned how to automatically segment a sample based on the interests of our company and extract customer prospects according to our own interest filters.

In addition, the course also taught me customer approach classes, that is, to understand a little more about how people work, the influence that their origins have and how to take

advantage of these factors to be able to establish profitable relationships when having a conversation with a potential customer.

1.15. Fifteenth week (20/06/2022 – 24/06/2022):

The third week of the course was again the integration of new tools to be much more specific and detailed in market segmentation and at the same time we did our first case study in class.

We had to apply what we had seen during the previous classes but together with classmates and professors to evaluate our performance in class and support each other.

During this project, we obtained almost immediate results, since one or two days after launching our first campaign, we generated potential customers, of which several of these became important sales for some of the classmates.

1.16. Sixteenth week (27/06/2022 – 01/07/2022):

This was the last week of the course, in which I had to do two evaluations, the first the class trainers did one to obtain the certificate of approval. This evaluation covered all the topics learned in class during all this time and the second stage consisted of a small development project.

This project focused on the use of the tools acquired and all the new knowledge in a practical case related to the company's activity.

The second evaluation was carried out by the company to measure my performance in the course and to know the usefulness of this type of training, this assessment consisted of relating all the acquired concepts and new tools with the activity of the company and guide in which area or areas could be more beneficial.

In addition, I had to make a presentation of the topics of the course for the whole company, to know how useful, the investment of this type of courses can be for the company's objectives.



Figure 24 - Official Certificate. Source: Multiply School (2022)

1.17. Seventeenth week (04/07/2022 – 08/07/2022):

During week seventeen and seven, I met again with the sales department to carry out a small parallel project, which consisted of using all the tools learned in class, so that we can make a proper structure to make a first coordinated approach to a potential customer in France.

This week we first designed a small but very segmented sample based on specific details that would favor negotiations in Spain and by replicating it in France.

We managed to build the first phase of the process, then we set about proposing three different entry strategies to these clients to validate which would be the most optimal in this country.

1.18. Eighteenth week (11/07/2022 – 15/07/2022):

The first day of the week is dedicated to put into practice everything we designed the previous week; we allocate a sample of ninety prospects to divide them into groups of three to evaluate the different strategies.

The structure is simple, we launch the campaign and then measure the level of acceptance and response.

During the next day we got the first results, from the first sample of thirty, we got a 65% response, of which 35% was a favorable response showing a lot of interest in our product and looking to schedule an appointment.

The second 30% was a neutral response, where they either did not show much interest in the proposal or preferred to be contacted in the future and the last 35% was a total refusal where they were reluctant to the campaign.

In parallel, I also accompany the marketing department in the design and development of campaigns to attract customers organically.

1.19. Nineteenth week (18/07/2022 – 22/07/2022):

The first day of the week was the deadline to deliver the first draft of the internationalization plan, this version would be the "final draft" for further evaluation and review prior to implementation.

The rest of the week was dedicated entirely to the review of the plan, this was carried out by the CEO of the company and the heads of each department to validate what was presented and make the necessary corrections.

1.20. Twentieth week (25/07/2022 – 29/07/2022):

The second week after the delivery of the plan was destined in certain part to the review of the corrected plan by the people in charge and to start making the respective corrections to the project.

Being a very complex process, each stage was thoroughly reviewed so that the margin of error could be minimized to make it a successful stage for the company; although the process took a long time, it was necessary to keep adjusting the plan several times.

1.21. Twenty-first week (01/08/2022 – 05/08/2022):

This week we received five new employees within the company, two of them became part of the collaborators department and the other three joined the international management department.

This week I had to carry out the accompaniment and introduction process for the new employees, a general process for everyone, including the members of the partners department and a specific induction for the new members of our department.

1.22. Twenty-second week (08/08/2022 – 12/08/2022):

With the arrival of the new employees, the week was divided between accompanying the new members of the group and training them so that they could serve as support for the whole group.

The new members quickly contributed to the correction process in which the rest of the team was involved, which was advantageous to try to meet the deadlines we had previously established.

1.23. Twenty-third week (15/08/2022 – 19/08/2022):

This week we tried to "divide" the team based on their skills, in other words, we divided the team's activities based on the knowledge and personal skills of each one of them.

This strategy is taken in the company with the intention of dividing the work and distributing it to the people who show greater skills in specific areas, so that each member focuses on a particular area and performs without distractions.

1.24. Twenty-fourth week (22/08/2022 – 26/08/2022):

At this stage, the deadline for corrections was concluded and the second draft of the project was delivered once again for review by those responsible and to continue the approval process.

The rest of the week was a time to start planning the implementation, we held several meetings to evaluate what objectives we hope to achieve with each step we take and to strengthen the team for the final stage of the project.

1.25. Twenty-fifth week (29/08/02 – 02/09/2022):

The penultimate week of the internship was dedicated to making the final corrections and evaluations for the launch that would take place the following week.

We verified every aspect of the sample, the product, the potential market, the distribution, the implementation in the French market, the linkage with the clients' programs and the correct functioning of the tool.

1.26. Twenty-sixth week (05/09/2022 – 09/09/2022):

On the first day of this week, the application was launched in the French market in a limited way for the sample that we had previously designed, the launch of the Beta of the tool was accompanied virtually and in person by several of the representatives to facilitate the implementation of the software with potential customers.

During this week we also monitored the progress of the project, evaluating the satisfaction and response of each client, the performance and adaptation of the program in the market and the acceptance of the brand to continue with the processes.

The last day of this week was the end of my internship time where I had officially achieved the necessary time as an intern and was offered an opportunity to continue my activity within the company.