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EFFECTS OF INTERNATIONAL MARKETING ENVIRONMENTS ON ENTREPRENEURSHIP DEVELOPMENT

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ABSTRACT: *Entrepreneurs all over the world seeks ways of introducing their products to international markets, unfortunately the international marketing environment pose a lot of opportunities and threats to foreign entrants. The cultural environment and political and technological environment has a lot to do in entrepreneurial success in global markets. This study employed the descriptive research design and questionnaires were used as instruments for gathering the much needed data. Findings revealed that the technological advancement has less significant impact on business transactions of international entrepreneurs which could be traceable to the fact that not all entrepreneurs are technological inclined to transact businesses. Furthermore, the political systems and governmental regulations on business dealings have a lot to do with entrepreneurial success in the international markets. The study recommends the establishment of a supportive governmental framework to serve as a platform for the willing entrepreneurs to succeed in the international market.*

KEYWORDS: Entrepreneurship, International, Market, Comparative Advantage, Nigeria,

INTRODUCTION

Background to the Study

The international market serves as an avenue for creative entrepreneurs to earn foreign income outside their country of existence; the international business environment makes it competitive for many that want to venture in the international marketing due to dynamic nature of environment. Environmental factors are unpredictable and in most times they form the basis for decision for local entrepreneurs to break into new markets. There are many ways to break into new markets which include exporting, foreign direct investment, joint venture and international partnerships, all these options seems to tie their feasibility round what is obtainable in the market to break into. For example factors like technological change, cultural and international governmental laws are difficult to predict to get a business to be stable in a new international environment. In retrospect the effects of international marketing environment to the entrepreneurs in the developing economies cannot be overemphasized as the effects of international environment has not gotten so much reference and research. A lot of attention considered to be important elements that account for the growth and remarkable performance of the entrepreneurial ventures in Nigeria are not directed towards environmental factors. Also the effects of international marketing environment on business entrepreneurs are not completely clear. The businesses of today are living in an era in which the greater part of social life is determined by global processes, in which national cultures, national economies and national borders are dissolving. Central to this perception is the notion of a rapid and recent economic globalization. Modern entrepreneurs have to deal with customers who are changing; With channels of distribution that are changing and with the technological advances that are changing the nature of their products & services and requiring them to operate imaginatively & effectively in the emerging markets. The basic nature of Marketing does not change from domestic to international marketing, but marketing outside national boundaries poses special problems, such as dealing with multiple environments, managing operations in distant markets, optimizing businesses in more than one country, dealing with foreign nationals etc. Venturing in International marketing therefore, unlike domestic marketing, requires operating simultaneously in more than one kind of environment, coordinating one's business operations, and using the experience gained in one country for making decisions in another country. According to Kotler (2007) International Marketing" refers to exchanges across national boundaries for the satisfaction of human needs and wants and the extent of a firm's involvement abroad is a function of its commitment to the pursuit of foreign markets. The demands are tough and the stakes are high. International business emtrepreneurs are not only sensitive to different marketing environments internationally, balancing marketing moves worldwide to seek optimum results for their businesses. Based on the above, this study sets out to examine the impacts of government regulations on international transactions of entrepreneurs as well as determine the effects of environmental challenges and how these challenges create opportunities to generate more revenues for entrepreneurs, (Ayoade and Agwu, 2016). Literatures that have to do with international marketing environment and international entrepreneurship shows less on developing economy. This study intends to highlight the effects of international marketing environment on entrepreneurship businesses in Nigeria. The study also tends to find out how the advancement in global technology affects entrepreneurial profitability. And to what extent the cultural environment enhances the businesses of entrepreneurs in a foreign country. Finally, the study reviewed the effects of government regulation and environmental challenges on international transactions of entrepreneurs.

REVIEW OF RELATED LITERATURE

Governments all over the world support cross-border entrepreneurship and in particular exports with the aim to increase national wealth and to improve international competitiveness of the national economy (OECD, 1997; Taiwo, Agwu, Adetiloye, & Afolabi 2016). Cross-border entrepreneurship has become a more widespread phenomenon in the past decades. Traditionally, multinational enterprises (MNEs) were mainly responsible for flows of international trade and foreign direct investment (FDI), which are the prime driving forces of globalization. However, the recent increase in international trade and investment flows stems mainly from firms that used to focus primarily on domestic markets and not from firms that already are global players (Muller, 2004). One feature of today's globalizing economy is that a growing number of firms are undertaking international activities and this includes not only large firms, but also (and increasingly) small and new ventures (Moen and Servais, 2002; Oviatt and McDougall, 1994; Rennie, 1993; Reynolds, 1997). Another feature of the current globalizing economy is that firms, even small and new ventures, are internationalizing at a faster pace (Oviatt and McDougall, 1996). Firms were traditionally mainly internationalizing incrementally, starting with activities that involve low levels of risk and low levels of commitment of resources, such as indirect export (i.e. export with the help of an intermediating firm), before making a more substantial commitment in foreign markets e.g. through producing abroad (Johanson and Vahlne 1977, 1990). Nigeria entrepreneurs have been adjudged to be creative in their endeavours and which is a major requirement for

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business sustainability, the quest to expand into larger markets to increase market size and opportunities for their product is no exception. Being a local entrepreneur gives one an insight to what is obtainable in one's immediate environment but entering foreign markets is highly tasking and challenging because many requirements and demands expected from the entrepreneur in the country of operation must be met.

Research trends shows that cross-border activities, such as exports, are very important means through which small and new ventures are able to create value, to generate growth and to access new knowledge and technologies abroad (Yeoh, 2004). Nowadays the internationalization of SMEs and new ventures are both expanding and accelerating, which is likely to further contribute to a greater number of economic actors pursuing foreign markets (Hessels, 2007b). The expansion and acceleration of cross-border entrepreneurship should be considered in the light of substantial changes that took place in the past decades and that resulted in a reduction of transaction costs for undertaking international business. Firms are operating in an economy that is becoming increasingly global. The worldwide reduction of trade and investment barriers through the World Trade Organization and the establishment of regional economic cooperation agreements such as the European Union have diminished barriers for SMEs and new ventures to become internationally active. Also, technological advancements (including the widespread use of internet and e-mail) and falling transportation costs have resulted in enhanced information flows between countries which facilitate small and new venture internationalization (Autio, 2005; Reynolds, 1997). It has, for example, become easier for small and new ventures to find information about foreign markets and about clients abroad, to communicate with foreign partners and to coordinate various activities across borders. An increasingly global economy presents firms with both opportunities and threats (Greenaway, Gullstrand and Kneller, 2008). Substantial opportunities arise for small and new ventures, such as to expand sales or business activities abroad, to target specific international niches or to access advanced technologies abroad. According to Feenstra (2003), *"Buy low, sell high"* logic leads economists to comparative advantage theory. Comparative advantage means the comparison of relative price differences between nations to explain the pattern of trade. Entrepreneurship, as measured by various indicators such as start-up activity rates or the increase in business ownership, plays an important role in national economies (van Stel, 2006). Entrepreneurship is considered to be an important mechanism for *national* economic development e.g. through its contribution to the generation of employment and innovation (Acs and Audretsch, 2003; Autio, 1994; Baumol, 2002; Carree and Thurik, 2003; Wennekers and Thurik, 1999; Schumpeter, 1934). However, considerable differences exist between countries in the extent to which entrepreneurship contributes positively to national economic development.

To gain insight into the factors that affect the emergence of entrepreneurship and into the economic outcomes of various types of entrepreneurship the significance of entrepreneurship for national economies is important in considering cross-border entrepreneurship or the involvement of SMEs and new ventures in the *international* economy despite environmental forces that limits firms performance outside their regions of operation. Cross-border activities, such as exports, are an important means through which small and new ventures are able to create value, to generate growth and to access new knowledge and technologies abroad (Yeoh, 2004). Nowadays the internationalization of SMEs and new ventures is both expanding and accelerating, which is likely to further contribute to a greater number of economic actors pursuing foreign markets (Hessels, 2007b). The expansion and acceleration of cross-border entrepreneurship should be considered in the light of substantial changes that

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Agwu, & Ohaegbu, (2016) stressed that businesses are the drivers of most economies of the world, and the success of many entrepreneurs is tied various economic laws that operates in such countries of operation. Significantly environmental factors play an important role in the development of entrepreneurial business success in the global world. In most developing economies where Nigeria belongs, small scale businesses contribute a larger proportion of what drives the economy. Nevertheless entrepreneurs face a lot of challenges which includes lack of capital, inadequate power supply and non supportive government policies. These have made many entrepreneurs to be involved in less production driven businesses but rather doing the business of buying and selling alone. The concept of buy low sell high has given a lot of business persons many reasons to be involved in trading commodities within and outside their countries. International marketing environment cannot be eluded in evaluating entrepreneurship development especially when the entrepreneur pushes his goods and services across the border of the nation in which he operates. The reason is that for anyone to operate successfully in a country of desire, he must be ready to adhere to the trade policies that exist in such economy also trade organizations that exist in such countries are also another subject of interest to the entrepreneur as to know the trade restrictions, regulations and barriers that are applicable to his business of operation. It is not surprising that entrepreneurs are as varied as the kinds of businesses they start. For every characteristic or behavior that defines one successful entrepreneur, one can find another completely different, yet successful, entrepreneur who displays different characteristics and behaviors. For example, there are four broad categories: the home-based entrepreneur, the serial entrepreneur, the traditional entrepreneur, and, more recently, the cyber entrepreneur. The first three categories are self explanatory, but the birth of the commercial Internet gave rise to the cyber entrepreneur, one who takes pride in the fact that they do not have a “bricks-and-mortar” operation. Cyber entrepreneurs transact all their business with customers, suppliers, strategic partners, and others on the internet and deal in digital products and services that do not require bricks-and-mortar infrastructure like warehousing and physical distribution (Allen, 2003). To add to this, Venkataraman (1997) points to a lack of previous research acknowledging the integrated and contextual nature of entrepreneurship. Most researchers define the field solely in terms of who entrepreneurs are and what they do, independent of the

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situations in which they find themselves (Shane & Venkataraman, 2000). Entrepreneurship has long been considered an important economic activity. The past 20 years has witnessed an explosion of research into entrepreneurs and their actions (Venkataraman, 1997; Hannafey, 2003) with considerable emphasis on the elements that constitute successful entrepreneurship. There is no doubt that entrepreneurship has tremendous impact on the economy and on society. In 2004, a report by the Global Entrepreneurship Monitor (GEM) states that a considerably large number of people are engaged in entrepreneurial endeavours around the world. Based on a sample of 34 countries representing a total labour force of 566 million people, GEM research estimates that 73 million adults are entrepreneurial (Acs, Arenius, Hay, & Minniti, 2005). The study also reveals that entrepreneurial activity varies significantly by geographic region, types of business, and entrepreneurial motivation. For example, the proliferation of the World Wide Web, the vast network that links computers around the globe via the Internet and opens up oceans of information to its users, has spawned thousands of entrepreneurial ventures to enter into global markets without barriers since its beginning in 1993.

Meaning of Entrepreneurship

Entrepreneurship has long been described by researchers and writers with terms such as *new, innovative, flexible, dynamic, creative,* and *risk-taking.* Many authors have said that identifying and pursuing opportunities is an important part of entrepreneurship. Other authors have said that entrepreneurship involves the creation of value, the process of starting or growing a new profit-making business, the process of providing a new product or service, and the intentional creation of value through organization by an individual contributor or a small group of partners. Another definition of entrepreneurship that has been used is "the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychological, and social risks, and receiving the resulting rewards of monetary and personal satisfaction" (Coulter, 2003, p. 4). The word "entrepreneurship" derives from the French words *entre*, meaning "between," and *prendre*, meaning "to take." The word was originally used to describe people who "take on the risk" between buyers and sellers or who "undertake" a task such as starting a new venture (Barringer & Ireland, 2005, p. 5). It is also important to distinguish between inventors and entrepreneurs as they differ from each other. An inventor creates something new. An entrepreneur assembles and then integrates all the resources needed the money, the people, the business model, the strategy, and the risk bearing ability to transform the invention into a viable business, (Taiwo & Agwu, 2016).

Therefore "entrepreneurship" is the process by which individuals pursue opportunities without regard to resources they currently control. The essence of entrepreneurial behaviour is identifying opportunities and putting useful ideas into practice. The tasks called for by this behaviour can be accomplished by either an individual or a group and typically requires creativity, drive, and a willingness to take risks (Barringer & Ireland, 2005, p. 5). It does not have to be a new product and/or service, but a new insight and the preparedness to be committed and take risks. Whereas most people think of entrepreneurship as launching a new business, it is often considered to be an individual's activity. However, ongoing firms also can behave entrepreneurially. Typically, established firms with an entrepreneurial emphasis are proactive, innovative, and risk-taking. That the degree of entrepreneurship can be dependent on the type of industry also is significant. For example, where there is environmental instability, it is more likely to facilitate entrepreneurial activity. An

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entrepreneur is one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying significant opportunities and assembling the necessary resources to capitalize on them. The three primary reasons that people become entrepreneurs and start their own firms are:

- To be their own boss — because either they have had a long-time ambition to own their own firm or they have become frustrated working in traditional jobs.
- Pursue their own ideas — some people are naturally alert, and when they recognize ideas for new products or services, they have a desire to see those ideas realized.
- Realize financial rewards — this motivation is typically secondary to the first two and often fails to live up to its hype (Barringer & Ireland, 2005).

Regardless of the motives for being an entrepreneur, it is the act of creating business (i.e., perceiving an opportunity, assessing and risking resources to exploit the opportunity, managing the process of building a venture from an idea, and creating value) that makes it the entrepreneurial act.

Challenges of entrepreneurs in developing economies

Before investment takes place, there are at least five main problems which face the potential Nigerian entrepreneur. The first of these is what Joe S. Bain has called the determinants of the conditions of entry, which he defines as the power of the established sellers in an industry persistently to raise prices above the competitive level without attracting new firms to enter. Three main determinants have been identified:

- An absolute cost advantage for established firms, such as the control of production techniques through patents, imperfections in factor markets, which give them lower buying prices, and money market imperfections, which impose higher interest rates on potential entrants;
- Circumstances favouring product differentiation, through brand preferences and company reputation; and
- Significant economies of scale, for example, where the minimum efficient scale is large relatively to the industry as a whole, thus giving the optimum firm a significant share of the market.1 Barriers to new entry are characteristic of oligopoly, and it is remark-able that most of the oligopolies in Nigeria are expatriate. This does not mean that there is any conscious behaviour on the part of the firms, expatriate or indigenous; to block or effectively impede new entry; but, where such circumstances have arisen, the industry remains the exclusive preserve of the established firms. Where such firms are non-indigenous, the removal of entry barriers to indigenous enterprise requires special policy measures. The second, perhaps the most important, major obstacle to indigenous enterprise in manufacturing is ignorance on the part of potential investors. It has recently been observed that theories of underdevelopment related to a lack of entrepreneurial spirit are inapplicable to Nigeria. Nigerians appear to be actively seeking material rewards and entrepreneurship as such is socially honoured. Nigerians are alert to profit opportunities and can find the necessary capital for industrial projects which seem to be within their capacity to exploit.

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Its mobilization for productive purposes may be inadequate and ineffective. Except in industries with high entry barriers, it seems that, once the profitability of an investment opportunity has been demonstrated, the entrepreneurial capacity is usually available. The preponderance of Nigerian enterprise in sawmilling, grain milling, canning and preserving fruit and vegetables, and so on, conclusively points to the abundance of imitating entrepreneurs - 'those who adopt a new economic practice after a local innovator has demonstrated it to be practical and profit-able ' in industries with simple technology and modest initial capital. A suggestion for encouraging Nigerian enterprise in this field is considered below. The third major pre-investment obstacle is the difficulty of access to productive resources. Capital, managerial and skilled manpower, and an adequate flow of raw materials are strategic requirements. Even an adequate supply of funds may not ensure that the other factors are forthcoming in the short run. The potential indigenous investor is not as fortunate as his foreign counterpart. Although not barred from inter-national factor markets, he lacks the knowledge and experience- the intangible assets of expatriate investors - to operate in such markets. He has no locus standing, even in the domestic money market; and, where some of his raw materials are imported, he may find it more difficult to meander through the network of administrative controls. Happily, some of these controls are now being relaxed. Related to the inaccessibility of factors is the absence of external economies, which Schatz has described as an obstacle inherent in the economic environment; for example, the long delays before the delivery of machinery and equipment, the difficulty of obtaining the right type of spare parts and supplies, and the difficulty of obtaining skilled service and repairs, all of which entrepreneurs in developed economies take for granted. Another aspect of this problem is the unwillingness of most Nigerians to pool their resources for a joint business venture (Taiwo, & Agwu, 2016).

International Environmental Forces

Political and Legal Factors: Political and government environment has close relationship with the business strategy formulation because of competition, For example, the communist countries had a centrally planned economic system. In most countries, apart from those laws that control investment and related matters, there are a number of laws that regulate the conduct of the business. These laws cover such matters as standards of products, packaging, promotion etc. Also with a view to protecting consumer interests and local industries, regulations have become stronger. Regulations to protect the purity of the environment and preserve the ecological balance have assumed great importance in many countries including Nigeria. Some governments specify certain standards for the products (including packaging) to be marketed in the country; some even prohibit the marketing of certain products. In most nations, promotional activities are subject to various types of controls, (Allen, 2003). Media advertising is not permitted in Libya. Several European countries restrain the use of children in commercial advertisements. In a number of countries, including India, the advertisement of alcoholic liquor is prohibited. Advertisements, including packaging, of cigarettes must carry the statutory warning that “cigarette smoking is injurious to health”. Similarly, advertisements of baby food must necessarily inform the potential buyer that breast-feeding is the best. In countries like Germany, product comparison advertisements and the use of superlatives like ‘best’ or ‘excellent’ in advertisements is not allowed In the United States. Many countries today have laws to regulate competition in the public interest. Elimination of unfair competition and dilution of monopoly power are the important objectives of these regulations. Certain changes in government policies such as the industrial policy, fiscal policy, tariff policy etc. may have profound impact on business. Some policy developments

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create opportunities as well as threats. In other words, a development which brightens the prospects of some enterprises may pose a threat to some others. For example, the industrial policy liberalizations in Nigeria, particularly around the mid-eighties have opened up new opportunities and threats. They have provided a lot of opportunities to a large number of enterprises to diversify and to make their product mix better. But they have also given rise to serious threat to many existing products by way of increased competitions; many seller's markets have given way to buyer's markets, (Ayoade, and Agwu, 2016).

Socio-Cultural Factor: The socio-cultural fabric is an important environmental factor that should be analyzed while formulating business strategies, (Feenstra and Hanson 2005). The cost of ignoring the customs, traditions, taboos, tastes and preferences, etc., of people could be very high. The buying and consumption habits of the people, their language, beliefs and values, customs and traditions, tastes and preferences, education are all factors that affect business. For a business to be successful, its strategy should be the one that is appropriate in the socio-cultural environment. The marketing mix will have to be so designed as best to suit the environmental characteristics of the market. In Nigeria Nestle, a Swiss multinational company, today brews produces than twenty varieties of instant beverage products to satisfy different national tastes. Even when people of different cultures use the same basic product, the mode of consumption, conditions of use, purpose of use or the perceptions of the product attributes may vary so much so that the product attributes method of presentation, positioning, or method of promoting the product may have to be varied to suit the characteristics of different markets. The differences in languages sometimes pose a serious problem, even necessitating a change in the brand name. Tallman and Li (1996) stressed that Preett was, perhaps, a good brand name in India, but it did not suit in the overseas market; and hence it was appropriate to adopt 'Prestige' for the overseas markets. Chevrolet's brand name 'Nova' in Spanish means "it doesn't go". In Japanese, General Motors' "Body by Fisher" translates as corpse by Fisher". In Japanese, again, 3M's slogan "sticks like crazy "translates as "sticks foolishly". In some languages, Pepsi-Cola's slogan "come alive" translates as "come out of the grave". The values and beliefs associated with colour vary significantly between different cultures. Blue, considered feminine and warm in Holland, is regarded as masculine and cold in Sweden. Green is a favourite colour in the Muslim world; but in Malaysia, it is associated with illness. White indicates death and mourning in China and Korea; but in some countries, it expresses happiness and is the colour of the wedding dress of the bride. Social inertia and associated factors come in the way of the promotion of certain products, services or ideas. We come across such social stigmas in the marketing of family planning ideas, use of bio-gas for cooking, etc. In such circumstances, the success of marketing depends, to a very large extent, on the success in changing social attitudes or value systems. There are also a number of demographic factors, such as the age, and sex composition of population, family size, habitat, religion, etc., which influence the business. While dealing with the social environment. A business (Rennie, 1993) must also consider the social environment of the business which encompasses its social responsibility and the alertness or vigilance of the consumers and of society at large. The societal environment has assumed great importance in recent years. Today, however, business is being asked to take a responsibility for the quality of life in our society. The expectation is that business- in addition to its traditional accountability for economic performance and results – will concern itself with the health of the society that it will come up with the cures for the ills that currently beset us and, indeed, will find ways of anticipating and preventing future problems

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in these areas". Companies like Honeywell group and Nestle Nigeria Plc. do this lot, (Shane, 2003).

Demographic Factors: Demographic factors such as size of the population, population growth rate, age composition, life expectancy, family size, spatial dispersal, occupational status, employment pattern etc, affect the demand for goods and services. Markets with growing population and income are growth markets (Hamel & Prahalad, 1994). A rapidly increasing population indicates a growing demand for many products. High population growth rate also indicates an enormous increase in labour supply. When the Western countries experienced the industrial revolution, they had the problem of labour supply, for the population growth rate was comparatively low. Labour shortage and rising wages encouraged the growth of labour-saving technologies and automation. But most developing countries of today are experiencing a population explosion and a situation of labour surplus. The governments of developing countries, therefore, encourage labour intensive methods of production. Capital intensive methods, automation and even rationalization are opposed by labour and many sociologists, politicians and economists in these countries, (McDougall and Oviatt, 2000). The population growth rate, thus, is an important environmental factor which affects business. Cheap labour and a growing market have encouraged many multinational corporations to invest in developing countries. The occupational and spatial mobilities of population have implications for business. If labour is easily mobile between different occupations and regions, its supply will be relatively smooth, and this will affect the wage rate. If labour is highly heterogeneous in respect of language, caste and religion, ethnicity, etc., personnel management is likely to become a more complex task. The heterogeneous population with its varied tastes, preferences, beliefs, temperaments, etc. gives rise to differing demand patterns and calls for different marketing strategies. References to a number of demographic factors that have business implications have already been made under "socio-cultural environment", (Greenaway, Gullstrand, and Kneller, 2008).

Natural Environmental Factors: Geographical and ecological factors, such as natural resource endowments, weather and climatic conditions, topographical factors, locational aspects in the global context, port facilities, etc., are all relevant to business. Differences in geographical conditions between markets may sometimes call for changes in the marketing mix. Geographical and ecological factors also influence the location of certain industries. For example, industries with high material index tend to be located near the raw material sources. Climatic and weather conditions affect the location of certain industries like the cotton textile industry. Topographical factors may, affect the demand pattern. For example, in hilly areas with a difficult terrain, jeeps may be in greater demand than cars. Ecological factors have recently assumed great importance. The depletion of natural resources, environmental pollution and the disturbance of the ecological balance has caused great concern. Government policies aimed at the preservation of environmental purity and ecological balance, conservation of non-replenishable resources, etc., have resulted in additional responsibilities and problems for business, and some of these have the effect of increasing the cost of production and marketing. Externalities have become an important problem the business has to confront with.

Physical and Technological Factors: Physical Factors, such as geographical factors, weather and climatic conditions may call for modifications in the product, etc., to suit the environment because these environmental factors are uncontrollable. For example, Exxon Mobil adapted its gasoline formulations to suit the weather conditions prevailing in different markets. Business prospects depend also on the availability of certain physical facilities. Barringer, & Ireland, (2005) stressed that some products, like many consumer durables, have certain use facility characteristics. The sale of television sets, for example, is limited by the extent of the coverage of the telecasting. Similarly, the demand for refrigerators and other electrical appliances is affected by the extent of electrification and the reliability of power supply. The demand for LPG gas stoves is affected by the rate of growth of gas connections. Technological factors sometimes pose problems. A firm, which is unable to cope with the technological changes, may not survive. Further, the differing technological environment of different markets or countries may call for product modifications. For example, many appliances and instruments in the developed countries are designed for 110 volts but this needs to be converted into 220 volts in a country like Nigeria. Advances in the technologies of food processing and preservation, packaging etc., have facilitated product improvements and introduction of new products and have considerably improved the marketability of products, (Greenaway, Gullstrand, and Kneller, 2008). The television has added a new dimension to product promotion. The advent of LCD TV and plasma TV, however, adversely affected the cinema theatres. The fast changes in technologies also create problems for enterprises as they render plants and products obsolete quickly. Product-market-technology matrix generally has a much shorter life today than in the past, (Feenstra and Hanson 2005).

International Environmental Factors

The international environment is very important from the point of view of certain categories of business. It is particularly important for industries directly depending on imports or exports and import-competing industries. For example, a recession in foreign markets, or the adoption of protectionist policies by foreign nations, may create difficulties for industries depending on exports. On the other hand, a boom in the export market or a relaxation of the protectionist policies may help the export-oriented industries, (Coulter, Strizhakova, & Price, 2008). A liberalization of imports may help some industries which use imported items, but may adversely affect import-competing industries. It has been observed that major international developments have their spread effects on domestic business. The last economic recession in the global world sent its shock waves to a number of other countries. Oil price hikes have seriously affected a number of economies. These hikes have increased the cost of production and the prices of certain products. The high oil price has led to an increase in the demand for automobile models that economize fuel consumption. A good understanding of export market enables a firm to develop a more profitable product mix and to consolidate its position in the domestic market. Many companies now plan production capacities and investment taking into account also the foreign markets. Export marketing facilitates the attainment of optimum capacity utilization; a company may be able to mitigate the effects of domestic recession by exporting. However, a company which depends on the export market to a considerable extent has also to face the impact of adverse developments in foreign markets.

Market and Sales Forecasting In International Environment

Market and sales forecasting are fundamental to the theory and practice of the marketing international function, (Feenstra and Hanson 2005). Without a sales forecast, in the short term, operations can only respond retroactively, leading to lost orders, inadequate service and poorly utilized production resources. In the longer term, financial and market decision making misallocate resources so that the organization's continuing existence may be brought into question. With such consequences it is hardly surprising that the management science

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literature has long been filled with attempts to improve the quality of an organization's market forecasts. In surveys of management science/operational research practice forecasting is placed at the head of the techniques employed. Allen, (2003) argued that the years since 1960 have witnessed major growth in research into forecasting. However, most of that research and almost all of the text books have concentrated on only one aspect of the problem: how to develop appropriate forecasting methods. In parallel with the technical research into forecasting methods, some researchers have examined market forecasting practices. They have been concerned with such factors as the level of aggregation for which a forecast is made (from product up to industry), the time horizon of the forecast, the methods used and the accuracy achieved. In any organization the objectives of the market forecasting process are not straightforward, and different organizational objectives will be better served by a matching organizational design. While these objectives will usually, if not invariably, include statistical notions such as accuracy and bias, more general aspects of the marketing function are also affected such as improved competitive intelligence and sales force motivation. The relative importance (both perceived and actual) of any particular objective will vary from organization to organization. Earlier authors have tackled this theme from a management science perspective with Armstrong concentrating primarily on the choice of forecasting method while Schultz examined the organizational factors that lead to a successful implementation of a new forecasting method. Other researchers such as Birkinshaw (1997) have attempted to understand the wider issue of the effect of environmental uncertainty on the organization.

The term 'environmental uncertainty' is used loosely by these authors but includes market uncertainty. Barringer & Ireland, (2005) examined the linkage between external forecasting services and decision makers within the organization, contrasting a normative view of what should happen with empirical evidence. Makridakis et al., (1983) are the only authors to examine all aspects of the problem. These various studies identified the following factors as potentially important in understanding the effectiveness of an organization in responding to its market uncertainty:

- the link between the forecast and the decision, and the corresponding interaction between the forecaster and the decision maker, and their personality traits;

- information flows both between the environment and the organization and within the organization itself; and

- the technical characteristics of the forecast (e.g. accuracy). These topics are discussed in the following sections. The forecaster and the decision maker as Makridakis et al., (1983), pointed out, 'forecasting often has little impact on decision making'. Information flow alone is not enough. The credibility and impact of the forecast will depend on such features as the personal characteristics of forecaster and decision maker and their motivation, the links between the forecasters and the user", the overall importance of uncertainty in the planning process, and the organization's dependence on the forecast numbers and associated uncertainty. The forecaster's managerial style may affect the forecasting procedures adopted by the organization. While no direct research has been carried out on market forecasters, research on information systems implementation. It also shows that the range of information considered and the level of formalization in the procedures employed, here equivalent to choice of forecasting method, are affected. Finally, the training received by the business forecaster may limit the possibilities considered.

In examining specific cases of the link between the forecast and an associated decision, a decision theoretic approach may be used to evaluate the benefits of an improved choice of technique. In practice, there is no inevitable link between a high level of market uncertainty and the importance ascribed to forecasting within the organization as Lawrence and Lorsch10 implicitly suggested. Large gains (and losses) may be achievable through effective forecasting independent of the level of market uncertainty if, firstly, forecasting is linked to the decisions taken and secondly, the potential for improved accuracy exists. More generally, when auditing the organizational aspects of the forecast function the link between the formal forecast and the user's decision may often be tenuous, (Coulter, Strizhakova, & Price, 2008). There is widespread empirical evidence that there is a gap between forecasters and forecast users which leads to forecast adjustment', either because the user believes him/herself to have more information than was made available within the organization's formal forecasting procedures, or because of differing political pressures. In turn, this may well de-motivate the supposed official forecaster. Forecasts have additional functions within an organization beyond that of being a direct link into production and marketing decisions. These are:

- as an influence on the targets set for the sales force and, a related issue,
- as a 'goal signal' whereby senior members in an business unit signal an organizational or departmental objective through the release of a forecast. A complete evaluation of the forecasting function requires these two further objectives to be considered. In summary, the managerial styles of forecaster and decision maker, their organizational objectives, and their organizational links have been identified as important to effective market forecasting.

Domestic Markets and International Competitiveness: The important of large markets matter

One possible reason is the existence of increasing returns to scale at the level of the firm. There are many sources of increasing returns to scale, including the use of more efficient production technologies, learning by doing and other experience-based learning. However, increasing returns at the level of the firm are only likely to be a source of differences in competence across markets when market size is on the order of minimum efficient scale. Our explanation focuses on increasing returns to scale at the level of the industry. We argue that larger markets can accommodate more firms. Hence, if the efficiency level of each firm is a random variable, then the most efficient firm in a large market will, on average, be more efficient than the most efficient firm in a smaller market. This result is an application of a standard result in the theory of order statistics that states that the maximum of a sample is bigger, the bigger is the size of the sample: the greater the number of times one can try out a game of pure chance, the higher the 'best' one can achieve (David, 1981). A standard example is that of drawing different numbers of cards from a single deck: the highest value of a set of cards is likely to be higher if one can draw 10 cards than if one can only draw five. However, economics research strongly suggests that larger markets are also more competitive, and hence, that the number of firms does not increase in proportion with market size (Bresnahan and Reiss, 1991). Thus our model implies that the expected difference in efficiency between the most efficient firms in two markets of different size will diminish as both markets expand in proportion. The key implication of the second result is that the benefits of market size are greater for activities based on product-specific competencies. Generic competencies, which can be applied to a variety of products, can be thought of as facing a market that is several times the size of the market for any individual product. Hence, the difference between the efficiencies of market leaders from two countries ought to be lower in activities that are based on generic competencies, and greater in activities based on product-specific competencies, (Feenstra and Hanson 2005).

The advantage of large markets, in this view, is that firms in large markets can be more specialized, and that this specialization makes them more efficient. Notice that whereas the Smithian explanation focuses on how market size affects the efficiency of firms by inducing them to be structured differently, our model suggests that in larger markets otherwise similar firms will be more efficient. Empirically, the Smithian explanation implies that leading firms in larger markets should be more specialized than in smaller ones, and our data enable us to test this implication. Our theory also resonates with the organizational ecology literature, which focuses on the interaction between industry structure and firm performance (Hannan et al., 1990; Baum and Mezias, 1992; Barnett, Greve, and Park, 1994), and particularly with the proposition that larger markets are more likely to support a variety of specialist producers (Hannan and Freeman, 1977; Jaffe, Henderson, and Trajtenberg, 1993; Adams and Jaffe, 1996). Thus it seems reasonable to assume that even when firms anticipate selling outside their domestic market, the two markets will not be viewed sym-metrically, and the size of the domestic market. SMEs tend to move into foreign markets as exporters and/or as foreign investors (Reynolds, 1997). Exporting and foreign direct investment (FDI) are also common strategies used in the international activities of large, multinational firms. While previous literature has focused on the identification of the determinants of one or the other of these internationalization strategies, It is a particularly important growth strategy for SMEs whose business scope has been geographically confined. By broadening customer bases through entering into new markets, firms are able to achieve a larger volume of production, and grow. Further, there are differences in market conditions across different geo-graphic areas. By leveraging resources in different markets, firms are in a position to capitalize on market imperfections and achieve higher returns on their resources. Sooner or later, in the pursuit of growth and/or higher return to resources, SMEs will adopt a geographic expansion strategy to pursue new opportunities to leverage core competences across a broader range of markets (Zahra, Ireland, and Hitt, 2000). While expanding into new geographic markets presents an important to opportunity for growth and value creation, the implementation of such a strategy involves many unique challenges in addition to the common ones associated with the domestic growth of SMEs. Many of the challenges are typical of the difficulties associated with the liabilities of foreignness (Shane, 2003) and newness (Taiwo & Agwu, 2016), if the target markets are dissimilar to the original markets, and if new subsidiaries are established. In the former liability, significant differences between markets mean that the knowledge and capabilities that an SME has developed by operating in its original markets are often not suited to operations in the new market. New knowledge and capabilities need to be acquired or developed to successfully enter the new markets. In the latter liability, a new subsidiary faces many of the same challenges as a start-up. It needs to build business relation-ships with stakeholders, the subsidiary needs to establish its legitimacy, and it must recruit and train new employees to staff new operations. These challenges are compounded when first entering an international market because differences between host and home markets, along political, economic, legal and cultural dimensions, require an inter-nationalizing firm to change many of its ways of doing business that were developed in a domestic context (McDougall and Oviatt, 1996). Aside from having to develop new resources and capabilities on foreign entry,

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an inter-nationalizing firm faces heightened political risks as well as the operational risks stemming from the foreignness of the new environment (Delios and Henisz, 2000). The higher levels of risk an SME faces when entering a foreign market, relative to domestic expansion, reinforces the entrepreneurial characteristics of the inter-nationalization strategy. Taken together, these characteristics reinforce the idea that inter-nationalization is an act of entrepreneurship because it is a strategy in search of opportunities for firm growth and wealth by expanding into new markets (Lumpkin and Dess, 1996; Zahra, Kuratko and Jennings, 1999). Further, it is a strategy that requires a fundamental departure from existing practices (Damanpour, 1991; Birkinshaw, 1997) and an act that entails high levels of risk (Miller, 1983). This is particularly the case for SMEs, which are characterized by limited resources, and whose small size magnifies the downside implications of an expansion activity. The entrepreneurial features of the inter-nationalization of SMEs have captured the interest of entrepreneurship researchers who traditionally study start-ups that have a domestic business scope. The rapidly growing interest in the internationalization of SMEs has led to substantial research on the phenomenon. While the field of international entrepreneurship is still in its infancy (Hisrich et al., 1977; Brazeal and Herbert, 1999), two distinct streams have already emerged (McDougall and Oviatt, 2000). One stream focuses on international new ventures: start-ups that are international from inception. The other stream, to which this study belongs, looks at the internationalization of established, yet small firms. In the former stream, researchers have looked at both the antecedents and outcomes of internationalization (Autio, Sapienza, and Almeida, 2000; Zahra et al., 2000). In the latter stream, however, previous studies tended to focus on various aspects of SME export activities in terms of the antecedents and the process of exporting, and export performance (Dichtl et al., 1984; Miesenbock, 1988; Shoham, 1998). More recently, researchers have extended investigation beyond exporting to include more broadly the processes and patterns of internationalization (for a review, see Coviello and McCauley, 1999). However, few studies have addressed the performance implications of internationalization even thought his is of central concern to entrepreneurs (Covin and Slevin, 1991; McDougall and Oviatt, 1996; Coviello and McAuley, 1999). This is primarily due to the difficulties in obtaining detailed information on SMEs' foreign investments and firm performance. Archival data about many SMEs is simply not publicly available. While studies on the performance implications of internationalization strategies have been sparse in the entrepreneurship literature, studies in international business and strategic management literatures have long explored the performance implications of international diversification strategies. Numerous researchers have argued and empirically observed that higher levels of international diversification lead to higher firm performance (e.g., Daniels and Bracker, 1989; Grant, 1987; Kim, Hwang and Burgers, 1993; Tallman and Li, 1996), up to a point, after which performance begins to decline with increasing inter-nationalization(Geringer, Beamish, and da Costa, 1989; Hitt, Hoskisson, and Kim, 1997). Consistent with the traditional foci of strategy and inter-national business research, the empirical findings were based on studies of large, well-internationalizedf irms (McDougall and Oviatt, 1996; Dana, Etemad, and Wright, 1999). It has been well argued and documented those smaller businesses 'are not smaller versions of big business' (Shuman and Seeger, 1986). Rather, they differ fundamentally from larger firms in owner-ship, resources, organizational structures and processes, as well as management systems (Smith et al., 1988; Carrier, 1994). These differences could very well have an impact on the outcome of an SME's internationalization, which is a notion we examine in this study. This study attempts to address the aforementioned gaps in the entrepreneurship and international literatures. The potential to promote organizational learning in diverse international markets has been argued to be a key benefit of international expansion (Porter, 1990; Zahra et al., 2000). While FDI holds these potential benefits, it requires a greater level of resource commitment in foreign countries than exporting and is more difficult to reverse. It is also less flexible than exporting in coping with investment hazards such as political instability and fluctuating market conditions in host countries. At the same time, there are different costs associated with international diversification at different levels of inter-nationalization. At the beginning of inter-nationalization, an entrepreneur is subject to the 'liability of foreignness' (Hymer, 1976) which stems from doing business outside the firm's home country (Buckley and Casson, 1976; Dunning, 1973). This liability means that the global entrepreneur may incur higher costs than local (host country) competitors. While this initial disadvantage might diminish with greater levels of experience in host country markets, a second disadvantage, which is related to increasing transaction and coordination costs (Tallman and Li, 1996), can be encountered at very high levels of inter-nationalization. As a firm increases its commitment to international markets by establishing more foreign subsidiaries, the number of internal transactions increases and governance costs can reach a point where they outweigh any potential benefits, which in turn translates into lower financial performance (Tallman and Li, 1996; Hitt et al., 1997). The same logic applies to inter-national expansion into many dissimilar markets. The costs of managing locational diversity, along political, cultural and idiosyncratic market dimensions, can eventually erode profit margins when high levels of internationalization are achieved (Geringer et al., 1989; Ramaswamy, 1992b). This pattern of cost and benefits suggests that given a full range of FDIs, there is a sideways 'S' shaped relationship between the degree of FDI and firm performance. At the very beginning of internationalization, performance might decline as SMEs are subject to the liability of foreignness and may have to pay some 'tuition' in terms of profits for their mistakes in their initial expansion into international markets. Performance will increase as ownership advantages are exploited in a greater international spread and as new capabilities are developed in international markets (Tallman and Li, 1996; Hitt et al., 1997). How-ever, performance will eventually fall off as governance costs and coordination costs surpass the benefits from internationalization. At this point, the higher rents attributable to inter-nationalization ill be offset by rapidly increasing governance and coordination oats, and firm performance will be depressed, although the falling-off point could be delayed as managers learn how to better manage a worldwide operation, (Hitt et al., 1997).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

In other for this study to be give full details, it was restricted to some specific variables that includes; technological, cultural, political, environment, and Government regulations. The researcher laid empahasis on these variables in literature review. There was a brief introduction to the chapter and what it intends to deliver. Literature of other authors was reviewed as they relate to the research topic then the theories that are surrounding this research topic were brought to light in the theoretical framework, empirical framework and the gap in the literature reviewed. In the course of this study the researcher discovered that the effects of international marketing environment cannot be separated from other entrepreneurship development of the economy. It has been proved by many researchers that the effects of international marketing on entrepreneurship development of an economy cannot be over emphasized. Therefore for entrepreneurs to be successful in international market the effects of international marketing environment must be considered.

Conclusion

The importance of international marketing environment in today's global world cannot be over-emphasized. International entrepreneurs all over the world go as far as possible to transact businesses out of their local regions to earn revenue and boost profitability cum acceptability of their products in the global markets. This study among others found that advancement in global technology does not affect most entrepreneurial profitability positively. This may be due to the fact that it is not all entrepreneurs that adopt the usage of technological products to transact their businesses. Most entrepreneurs only have technological interactions during the period of banking transactions to settle for commodities. The findings further showed that cultural environment has enhanced the business dealings of entrepreneurs in a foreign country. In essence an entrepreneur that does not understand the culture of the country where the business is being transacted may come out with losses, for example language could be a barrier and lack of understanding of values of the host countries of dealings may be a hindrance to trade. This is because things that are applicable to cultural values in Nigeria are not applicable in other European or Arab countries. Another very critical issue is government regulation and environmental challenge, these has a lot to do with international transactions and earnings of entrepreneurs. Entrepreneurs must consider government regulations that are prevalent in the country of operations so as to understand their limits for any dealings they want to engage in. Finally, the ability of an entrepreneur to make substantial profit from international dealings is dependent on the potential to align the business with all the above listed.

Recommendations

Based on the findings of the study, the following are the recommendations:

- Since it has been reflected in this study that technological products has not really provided enough benefits for international entrepreneurs as expected, organizations should endeavor to provide indispensable technologies that supports international transactions.

- It is recommended that international entrepreneurs should be regulated and controlled efficiently in terms of pricing and service quality because findings showed that they have tendency to produce below standards without government regulations.

- It is recommended that the cultural factors in countries of dealings should be considered as a very serious element of international business success.

- Government should invest more into infrastructures by providing enabling environment in Nigeria, so that more international entrepreneurs can emerge from Nigeria which they can produce from if there are supportive resources.

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