

Navigating Global Markets: The Strategic Role of Roadmaps in International Market Expansion

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Abstract: The potential of adopting roadmaps to support internationalisation strategy is critical to organisations yet it has limited development. The process of introducing products into foreign markets poses considerable challenges due to the presence of numerous uncertainties and assumptions during market selection. Limited research has been conducted on the utilisation of roadmaps specifically for international markets. While scholars have explored roadmaps in various contexts and offered diverse methodologies for their implementation; there is a shortage of literature addressing the process of market expansion. Consequently, there exists limited guidance on the use of a visual, strategic, and collaborative tool to assist companies in developing an internationalisation strategy. A qualitative based interview approach was taken where seven interviews were conducted with industry professionals and experts in roadmapping. The aim was to gain experts' insight into the purpose and role of roadmaps during market expansion. The findings show that roadmaps serve varying roles during the process of market expansion but ultimately entail a strategic narrative. All the participants listed different benefits the roadmap had during their market expansion journey illustrating that the multifaceted role of a roadmap links to different elements of market expansion. Therefore, roadmaps should advance the current advice on market analysis and strategy. The paper offers a roadmap tool which is a non-prescriptive guide with prompts to aid in product launch and help with consistency against strategic goals to industry professionals.

Keywords: Roadmap, Internationalisation, Product launch, Market expansion, Strategy

1. Introduction

"Your product roadmap is the prototype for your strategy." (Lombardo, et al., 2017)

Companies often find that when they have saturated the domestic market, the next pragmatic business strategy is to enter foreign markets which also leads to a wider consumer base, and possibly higher profit margins (Kyläheiko, et al., 2011). The increasing need for companies to expand globally has resulted in it becoming a business imperative for medium-sized to large corporations, rather than a discretionary option (Gupta & Govindarajan, 2000). When a product is launched in a foreign market, the business environment is confronted with more customers and demands, and the future of the product goes beyond negotiating and involving just one or a few customers. To effectively communicate and engage with customers, stakeholders require information about future product development. (Lethola, et al., 2005). Moreover, engagement across multi-disciplinary teams also grows because the launch of a product rarely comes from one business area. Marketing, product development, legal, finance and sales all play a collaborative role in this process (Groenveld, 2016).

Roadmaps have been deployed for the purpose of presenting product evolution through the lens of market opportunities whilst simultaneously evaluating new ideas to align product development with company goals (Phaal, et al., 2022). One of the objectives of using a roadmap is to identify ways to address market penetration through communicating an overall strategic direction and aligning cross-functional groups around an integrated plan (Kappel, 2001; Phaal, et al., 2001). But what tools are there to aid in the process of internationalisation, and more specifically in the entry into foreign markets? This body of work presents companies that experience international market expansion with a roadmap structure to guide their internationalisation process.

1.1 Market Expansion and Selection

When companies choose to extend their operations into global markets, a key consideration they confront is the selection of an appropriate target country (Rana & Sharma, 2015). Macroeconomic variables have traditionally been rooted in analysis of models when choosing an international market. Macroeconomic aspects encompass economic, political, cultural, technological, and geographical considerations. This mainly includes market size, market growth, economic development, infrastructure, tariffs, and taxes among other legal aspects of the desired market (Zschocke, et al., 2013; Miečinskienė, et al., 2014; Szymczyk, 2020). In addition, an analysis of the degree of political power that indicates the nature of political stability in terms of current and future state is also relevant. (Robertson & Wood, 2001). Cultural nuances are also emphasised in the literature, particularly

when gauging the strengths and weaknesses of consumer behaviour in a potential foreign market (Budeva & Mullen, 2014).

Microeconomic factors linked to company characteristics also play a role in international market selection. Researchers like Isa, et al., (2014) emphasise specific factors such as project type, firm experience, potential benefits, market size, financial and technological capabilities, and resource availability.

Ozturk, et al., (2015) studied the international market selection literature, reviewing many models and performed a comparison among them. Their aim was to identify and consolidate the criteria used in these models. The criteria fell into six main categories:

1. Demographics: This includes factors related to population, age, gender, income distribution, market size, infrastructure, distance, similarity, and human resources.
2. Politics: This pertains to factors related to political stability, country risk, and corruption.
3. Economy: Here, the focus is on economic stability, growth, market intensity, consumption, freedom, potential, agreements, barriers, incentives, taxes, and financial risks.
4. Culture: This considers, cultural, psychic, and language differences, education, and literacy between markets.
5. Product Factors: This involves, factors directly related to the product or service being offered, including the competitive landscape, customer response, demand, and consumer values.
6. Company Factors: Here, the focus shifts to factors to the company itself, such as strategic orientation, the networks, barriers, growth motivations, and reputation.

1.2 The Visual Nature of Roadmaps

Kerr & Phaal (2022) rightly note that roadmaps are inherently visual in nature which makes them appealing. They define roadmaps as “a structured visual chronology of strategic intent”. The cojoining of roadmapping and roadmaps suggest the link between a process (mapping) to the output (roadmap). They aid coordination in complex and dynamic markets (Kostoff & Schaller, 2001). However, according to Münch et al., (2019) companies operating within highly dynamic markets are facing increasing difficulties in effectively strategising product development and creating roadmaps that can be relied upon. They suggest that diverse roadmap approaches need to be designed to enable consistent consideration of both short-term and long-term perspectives.

Phaal, et al., (2022) recognises that roadmaps can take various forms and states that all roadmaps should answer the same set of ‘why-what-how-when’ questions about products, technologies, and markets. Therefore, roadmaps serve as a tool for visualising the future, with their form and execution tailored to the specific needs of the company (Phaal, et al., 2008). Within literature, a common and widely acknowledged framework is the schematic multi-layered roadmap. Adapted by Kerr & Phaal (2022) since, it centres on the ‘why-what-how-when’ questions (Figure 1).

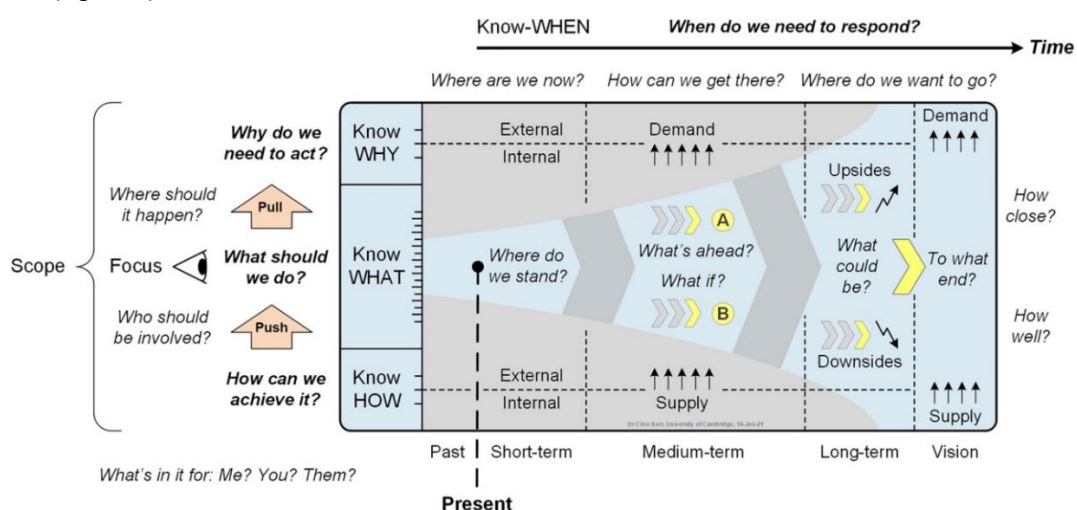


Figure 1: Roadmap governing framework (Kerr & Phaal, 2022)

The new framework consists of a multi-layered time-based chart that combines multiple perspectives into a single visual diagram. A systems thinking approach has been applied to the adapted multi-layered structure. The framework has been assigned “know-why,” “know-what,” and “know-how” to the layers, while “know-when” is

associated with the horizontal time axis. Kerr & Phaal (2022) placed questions like "Where do we want to go?" "Where are we now?" and "How can we get there?" along the timeline. Additionally, they extended this concept to include questions for the spatial dimension: "Why do we need to act?" "What should we do?" and "How should we do it?" These fundamental questions formed the basis of a generic framework that can be overlaid with any strategic narrative or plan.

2. Research Methodology

This paper is based on research that obtains qualitative data collection. Here, the researcher chose to use an interview-based approach because interviews are regarded as particularly effective for analysing experiences and perceptions (Merriam, 1998). Interview questions were created in the form of a funnel, starting with questions about the approach to roadmaps and market expansion, and ending with questions on role and utilisation. The questions asked were centred around the following themes:

- The factors companies consider when roadmapping.
- The approaches used to roadmap when providing a short and long-term view of the product future.
- The role roadmap has (if any) when launching products internationally.

Question themes were chosen based on areas of interest found in both critical theory and empirical research on roadmaps (Fincham, 2008).

The authors utilised a purposeful direct approach to gauge the experts' beliefs regarding the criticism of roadmaps, specifically around their perceived lack of value. This approach provided respondents the opportunity to truthfully express their genuine thoughts on the role of roadmaps. Moreover, certain questions adopted an indirect approach to mitigate potential biases that could influence respondents' answers (Coughlan, et al., 2009).

The research interviewed seven experts with knowledge in building roadmaps and internationally launching products. Following is the list of participants and the industry they work in:

- P1: Executive Marketing Manager- Technology (Music services)
- P2: Senior Quality Director- Aviation
- P3: Product Manager- Online sports retailer
- P4: CO-Founder and CTO- Augmented reality software
- P5: Senior Product Manager- Real estate software
- P6: Head of Product- Fintech
- P7: Director of Research- Academia and technology management

The data from the interviews was analysed and developed into themes by identifying, analysing, and interpreting patterns within the dataset. The analytical process adhered to the six-phase framework for thematic analysis outlined by Braun and Clarke (2006).

3. Results

3.1 Theme 1: Market Size and Competitor Analysis is the Main Driver for Market Expansion

All industry interviewees had experience in launching a product internationally. The products ranged from tangible physical products like cycles to intangible products such as software platforms and a mobile application. Participants were asked the motivations and reasons for expanding where **market size** and **opportunity** occurred as the most common driver. Four out of the six industry participants mentioned that a large market size is indicative of greater opportunities because it expands the product range to new customers who are willing to use it resulting in more market share.

"We chose to expand to the U.S because of the size of the market which gives a lot of revenue opportunity. The analysis showed that the market is large and concentrated enough to sell the product at a price we need to sustain our growth aspirations. Part of my job is to look for active ways to grow and accelerate our business so once I established that there was not a monopoly in the U.S market through the analysis, it was a no-brainer to take our product there." – P3

"We had investment markets that were part of our long-term growth strategy. The ones we focused on first were based on the market size and how much revenue it could generate." – P5

"It is essential to get a good idea of the what the market size is like because it exposes the opportunities that can be availed" – P1

3.2 Theme 2: The Purpose of the Roadmap is That it Serves as a Strategy

All interviewees had been involved in building a roadmap and all mentioned the word “strategy” when asked about the purpose of the roadmap. For P5 the product roadmap captures how the strategy transforms into a reality which can serve as inspiration, motivation and shared ownership of the product and its success.

“The roadmap should inspire and motivate the team because it actualises the strategy, it shows you what’s ahead and makes things seem more realistic because its visual and people find visuals exciting.”

– P5

According to P4 who is a CEO of a start-up, the roadmap was pivotal in meetings with investors because they need to see a strategy documented to buy-into the product. In this manner, the product roadmap is created as a result of strategic planning that conveys the vision and goals of the product. To do this successfully, P4 states that the roadmap should not be hardwired because this makes it difficult to follow. For instance, having over 10 items on it allows for complexity to contaminate the roadmap, which then makes it dysfunctional and less strategic.

“The roadmap is indicative of how to build defensibility and differentiation in business. It is not a project plan; it is a strategy and I’m quite conscious of conveying that to teams.” – P4

P3 echoed this stating that a strategic conversation is more enriching and productive when gravitating to the roadmap. At the heart of this gravitation should be the strategic message that is visualised through the roadmap but making it flexible is key because without that it is hard to encourage communication around the strategic goal. *“Strategic conversations are more productive when you’ve got your roadmap at hand.” – P3*

P7, a subject matter expert on roadmapping also talked about strategy when describing roadmaps. They said that roadmap gives the strategy a structure through a narrative. *“The roadmap is the structure that give the strategy a narrative. In strategy, you must bring a lot of things together and roadmapping is a very powerful tool for integration and communication.” – P7*

3.3 Theme 3: The Roadmap is a Multi-Faceted Beneficial Tool That was Used in the Internationalisation Process

3.3.1 Navigational tool (P1, P2)

“That go-live date becomes the focus of everyone’s work and teams become mired in routine activities as a result, but having a roadmap helps navigate through different parts within the context of a large project.” – P1

Here, the roadmap is used for navigational purposes. P1 stated that in the midst of getting the product ready, there are multiple teams involved all working towards that ‘go-live’ date. As a result, teams are engrossed in the day-to-day tasks and having a roadmap helps keeps focus because the roadmap connects different aspects of the product in a logical way.

3.3.2 Engagement with key stakeholders (P6, P5, P1)

“From project planning right through to launch, the roadmap was used to get buy-in from stakeholders.” – P6

“It disseminates the information required to bring stakeholders together.” – P5

“The roadmap provided a clear strategy which kept stakeholders engaged.” – P1

For P6, the roadmap was pivotal tool in engaging with key stakeholders regarding the actual content and substance of the product through internationalisation process. The roadmap depicted key milestones such as the API integration with the one of the main payment providers. This milestone was not set against a specific date but was displayed against Q2 of the following year. According to P6, it was important not to have specific dates because deadlines can be too prescriptive, and the roadmap illustrated direction not delivery. Therefore, having high-level ‘big win’ items that were a source of excitement for stakeholders was important to portray as it can gain critical buy-in and support. Further, it gave senior management the confidence that development work was taking place to achieve this, matching development efforts to broader product goals.

3.3.3 Product Vision & Ethos (P3, P4)

"The vision work was critical to the success of our internationalisation venture and the roadmap was at the heart of communicating that." – P4

P4, the CEO of an augmented reality start-up, shared their journey of expanding to Japan stating that the first essential step was to start off with a product vision. In creating a vision, the basis of the roadmap was formed because it outlined the destination they planned to reach. P4 also mentioned that the vision played a pivotal role not just at the start of the internationalisation process but at key points of decision making because the vision made it straightforward for the team to tie every decision and priority to the product ethos- "a fully immersive online shopping experience via the web". P4 felt that most organisations do have a product vision but often it isn't communicated enough, and an effective way to do this is to have it on a roadmap. This is because various teams visit the roadmap multiple times.

3.3.4 Strategy planning (P1, P5, P7)

"Roadmapping is a technique that fosters strategic planning and forecasting." – P7

"The roadmap gave us a good view of what was ahead especially in the beginning, when resources management was vital. It gives a good indication of how much work there is so you can manage resources accordingly." – P5

"The roadmap highlights strategic initiatives and actions that help drive the process." – P1

Three of the interviewees said that the roadmap's visual representation of a clear line of sight toward how and why the product was advancing helped them with strategic planning. It concentrates in particular on the technical know-how and resourcefulness of the development team. The roadmap was developed for P5 based on the resources that were available and stakeholder expectations, which aids in the strategic alignment of corporate objectives for planning. P1 claimed that for them, the plan communicated crucial elements like resource management, or how many resources are needed, whether there are enough of them, and whether more need to be hired. Because it roots important questions like where we want to go, and how can we get there? The roadmap is an early visual attempt to establish strategic planning.

4. Discussion

4.1 Interconnectedness of Growth, Market Alignment and Market Selection Strategy Through a Roadmap

In pursuit of market expansion, achieving growth emerges as the central objective. A key factor in driving this growth is the alignment of the organisation with market trends (Kappel, 2001). This alignment ensures that strategic planning and execution remain in sync with the evolving needs and requirements of the target audience. By validating the roadmap items against these key market trends, companies' can effectively tweak their expansion strategies to meet customer demands.

The symbiotic relationship between growth and market alignment becomes more evident when considering the process of market selection. Questions on the roadmap such "where we are we now?" try to examine resources, capabilities, etc. In line with this, the fundamental concerns of "where do we want to be" and "how can we get there?" consider factors including governmental policies, regulations, "economic attractiveness", cultural barriers and market potential. This aligns with the macroeconomic factors outlined in the literature, such as market size, growth potential, and economic development (Miečinskienė, et al., 2014; Zschocke, et al., 2013; Szymczyk, 2020).

As Kerr & Phaal's (2022) navigational framework aptly sets the 'why; what; how; when; who; and where,' it inherently recognises that the 'where' of market selection is intricately intertwined with the 'why' of growth. A case in point would be a company's aspiration to introduce its product in the United States by 2025. This ambition requires a meticulous evaluation of factors such as political stability, market size, economic health, and cultural norms – all of which align with the overarching growth goal. Therefore, the roadmap concept not only serves as a navigational tool but also bridges the gap between strategic growth aspirations and the pragmatic execution of market expansion. By weaving together, the threads of growth, market alignment, and market selection, it provides a coherent framework through which companies can channel their efforts towards sustainable internationalisation.

Interviewees highlighted how roadmaps are more than mere timelines; they encapsulate the strategic direction, vision, and goals of products. Roadmaps crystallise the product's purpose, enabling teams to consistently tie

decisions to the core values of the product. This is especially valuable in international expansion, where the product's value proposition must resonate across different markets. The visual depiction of the path forward on a roadmap aid in managing resources, aligning initiatives with corporate objectives, and forecasting the journey's intricacies. This aligns with the concept of roadmaps as structured visual chronologies of strategic intent (Kerr & Phaal, 2022). The roadmap becomes the bridge connecting overarching strategic goals to the tactical steps required for successful entry into new markets.

5. Market Expansion Roadmap Toolkit

Roadmaps are strategic tools which gives a description about the company’s future directions and enables clear understanding of the future. Experts in roadmapping acknowledged that an internationalisation angle had not been taken before. In light of this, the authors have devised a tool that will help companies in market expansion. The authors present the tool in Figure 2, where self-facilitation is guided by a visual of series of sequential process steps:

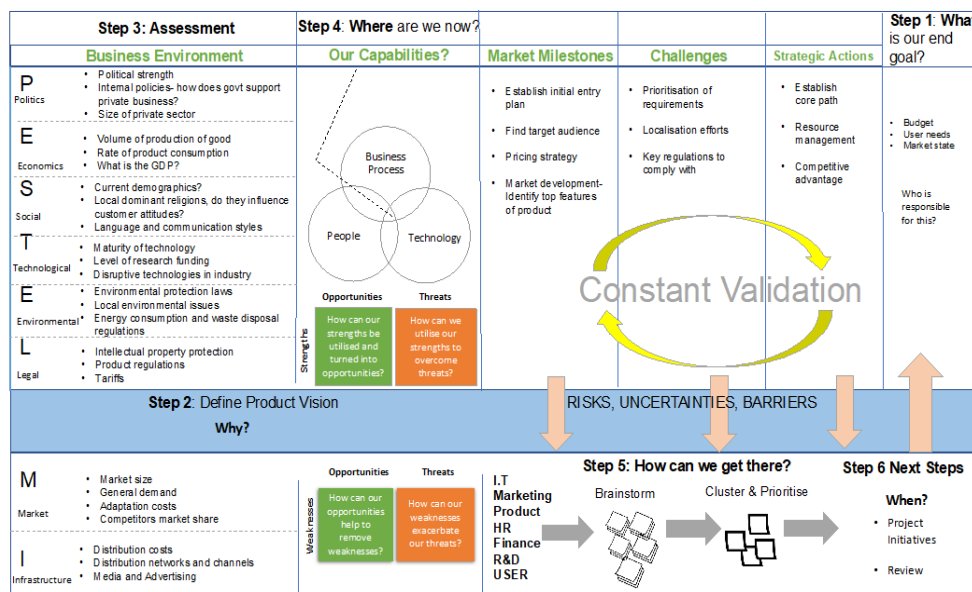


Figure 2: Roadmap market expansion tool

5.1 Step 1: Define the End Goal (What?)

The tool guides the company to start by defining its long-term end goal. The company should factor the budget, customer needs and the state of the market. In doing so, this helps understand the overall mission which in turn guides focus and helps shape strategy.

“The roadmap is the structure that give the strategy a narrative.”- P7

5.2 Step 2: Craft the Vision (Why?)

This step asks the company to define their product vision. This vision should align seamlessly with the established goal, providing a sense of purpose and direction. Results illustrate that key decisions and priorities can be tied back to a clear vision. For this, the authors place the vision at the focal point of the roadmap to be consistent and focused throughout the process. It is the blueprint that outlines a product’s core concept and features, giving guidance to different teams on what the product should look like and how it should perform in different scenarios.

“The vision work was critical to the success of our internationalisation venture and the roadmap was at the heart of communicating that.” – P4

5.3 Step 3: Rigorous Market Assessment (Assessment)

This is where a thorough assessment of the desired market should be carried out by assessing macroeconomic dimensions of market selection. The bullet points against each consideration are the specific variable to assess. The points here are serving as guidance and not intended to be prescriptive.

“It is essential to get a good idea of the what the market size is like because it exposes the opportunities that can be availed” – P1

5.4 Step 4: Analyse the Current Position (Where?)

Here, the company establishes the current state. This will help identify gaps in microeconomic aspects such as existing processes, technology, and resources. In achieving adequate market share, the authors encourage to look at competitors to uncover new opportunities and value business specific competencies. Forming an accurate view of **where** the skills and value lie will help make decisions about what can be done. Making a relationship between the internal (strengths and weaknesses) to the external (opportunities and threats) can help create better strategic options.

“We had investment markets that were part of our long-term growth strategy. The ones we focused on first were based on the market size and how much revenue it could generate.” – P5

5.5 Step 5: Collaborative Strategy Building (How?)

In this step, inputs from various perspectives are gathered to brainstorm, cluster and prioritise on the product offering and customer journey. Some departments have been listed here as examples. The approach is flexible, inputs can be gathered from workshops or then individual meetings. Note, the market milestones, challenges and strategic actions are feeding into the conversation with the teams. Market expansion involves knowledge pooled in from various teams and brainstorming encourages open collaboration providing multiple diverse perspectives to use. Challenges associated to market expansion have been listed to help initiate discussions. This can define the problem clearer and help identify solutions quicker. Again, the bullet points are guiding prompts and not dictatorial.

“It disseminates the information required to bring stakeholders together.” - P5

5.6 Step 6: Envisioning the Next Steps (When?)

The final step wraps up the roadmapping the process. It involves thinking about the next steps in terms of project initiatives, project deliverables and reviewing the learnings of roadmapping. Note, the roadmap can be referred to at any point after this step to stay on track against the vision, to measure success against the end goal, and to update as market conditions and user needs as they change. This gives a chance to initiate formal planning based on the key takeaways, the learning experiences, and the knowledge acquired.

6. Conclusion and Future Research

The results indicate the dynamic and multifaceted nature of roadmaps, positioning them as essential instruments for companies seeking successful entry into global markets. Companies wishing to expand in international markets need to consider the market size by looking at the demand and competitors market share. Market analysis applies a technique that seeks out the facts of market and marketing phenomena to reveal what customers really want. This is achieved through obtaining information, analysing data, and communicating results.

The role roadmaps play in internationalisation is pivotal as it serves as strategic tools that integrate macroeconomic and microeconomic considerations, facilitate stakeholder engagement, aid in resource allocation, and provide a structured approach to executing product visions.

The authors research synthesised the *tool* of roadmapping to support the *process* of international market entry. This paper has produced a roadmap structure to align features of roadmapping with the areas of market expansion. A tool is provided to capture the main facets of market expansion. It serves as a practical guide for navigating this process without the need for workshops, making the tool a flexible and adaptable approach for entering international markets. The tool can be customised to suit the strategic context of any business. The tool encourages companies to consider essential aspects of market expansion. This enables key challenges to be identified earlier in the process, allowing for strategic actions to be highlighted and undertaken, if and when required.

6.1 Research Limitations

The project has some limitations that should be noted. Firstly, the findings and analysis are based on only seven interviews. Each participant represented a different type of product with different roadmapping process and thus comparisons made within a small sample size limits the explanatory power of the analysis. Secondly, the insights from different industries leads to a more generalised evaluation as opposed to an in-depth one.

6.2 Opportunities for Future Research

To acquire a deeper understanding of the role roadmaps play in international markets, future research should test the tool iteratively as a pilot with a small number of participants from relevant departments instead of implementing it across the entire organisation. Iterative testing will test the individual steps incrementally rather than all at once. This can enable modifications to be made gradually in response to feedback. Future research should consider any project initiatives that are part of an internationalisation strategy to verify the entire tool. This can be accomplished by extensive action research conducted in businesses over a few years to ensure the successful integration of the tool.

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