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**Commercialization Strategies in an  
Innovative Technology Start-up:  
A Case Study  
of Repiper International AB**  
**Edoardo Rossi**

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**6**  
**2015-2016**

LUISS Guido Carli / Premio tesi d'eccellenza

Working paper n. 6/2015-2016

Publication date: November 2017

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ISBN 978-88-6856-117-8

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LUISS Academy is an imprint of

LUISS University Press – Pola Srl

Viale Pola 12, 00198 Roma

Tel. 06 85225485

e-mail [lup@luiss.it](mailto:lup@luiss.it)

[www.luissuniversitypress.it](http://www.luissuniversitypress.it)

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# **Commercialization Strategies in an Innovative Technology Start-up: A Case Study of Repiper International AB**

Edoardo Rossi

## **Abstract**

This master thesis aims to outline the steps and procedures that a technology-based start-up needs to consider before entering a new foreign market. Studying the Swedish company Repiper International AB, this paper attempts to estimate the opportunities and challenges related to the commercialization process of Repiper's innovative method to renovate the drainage system inside the buildings. Analyzing previous theoretical sources, the author develops a theoretical framework in order to determine a successful commercialization strategy. The analysis is based on both the internal forces, as the firm's resources and capabilities, and the external factors, referred to as the Italian competitive environment. To test the validity of the framework, the Italian market was selected in agreement with the company. Recommendations for the commercialization and entry mode decisions into the Italian market are provided to the company management.

Keywords: *Commercialization strategy, Technology-based start-up, Entry mode*

## **1. Introduction**

This master thesis results from the cohesion of different topics that eventually merge into a specific research question. Two main aspects induced the researcher to choose this subject. Firstly, the increasing attention addressed to buildings renovation in the developed countries. Secondly, the relevance of commercialization and internationalization strategies as two of the most complex challenges faced by a company throughout its life span.

Considering the first matter above discussed, there is a general trend, spread across the European nations, which shows how buildings renovation captured the attention of the policymakers during the last twenty years. In 2010 it was issued in Europe the “Energy Performance of Buildings Directive” (EPBD) which introduced the requirement of implementing energy efficiency measures for renovation in order to encourage the efficient use and the reduction of resources (Official Journal of the European Union, 2010). This directive is the last step of a long process undertaken by the European Union to stimulate the renovation of already existing buildings and to encourage the Member States to establish policies for the renovation of national building stocks.

The second pillar this master thesis is built around regards the commercialization strategy for an innovation and the different entry strategies to export it in foreign countries. As explained by Slater and Mohr (2006), the capability of a company to successfully develop and commercialize a technological innovation depends on the interaction between a firm’s strategy orientation, its selection of target market and the way it implements its market orientation. According to the authors these are the main factors which affect the successful or unsuccessful commercialization of a technology-based innovation and the probability of remaining successful over time.

### ***The company***

Repiper AB, previously Röranalysgruppen i Europa AB, is a Swedish company located in Mölndal, in the outskirts of Gothenburg. Founded in 2008 the firm currently operates in the home-improvement industry. The company is part of a group composed by other seven organizations. ISAB Intressenter AB is at the head of the group. One of these companies, Repiper AB, owns both the brand and the patents of Repiper and it was divided in two separate entities at the end of 2015. Repiper Nordic AB whose purpose is the management of the local market and the

Scandinavian area. Repiper International AB, the last to be founded, is dedicated to international markets to expand the company activities worldwide.

The company does not directly produce the technology that it commercializes. This in turn is manufactured by other external companies. Repiper currently runs its business through two business models: user agreements and licensing agreements.

Moreover Kwak (2002) stresses how the probability of being successful using the licensing business model is strictly linked to legal protection related to intellectual property rights. Repiper's case can be analyzed considering this specific framework. Repiper AB owns three Swedish patents for its technology. Further the company successfully applied for one of the patents at the European Patent Office (EPO) and at the United States Patent and Trademark Office (USPTO). The enlargement of the legal protection in Europe and USA reflects the company intention to export its innovation outside the Swedish borders.

From the technical point of view, Repiper's technology provides a complete solution for renovating the buildings drainage system. The patented method is based on a technology for the renovation of out-dated and damaged drainage pipes. The output is classified as a new pipe with a service life of over 40 years. Moreover this technology is installed at a fraction of the price and time it takes to perform pipe renewal in the traditional way. The application of this method is also related to environmental consequences since the drainage system is renovated instead of replaced. This in turn results in a tightly sealed, seamless pipeline system without leakages and discharge of polluted waste water.

## **1.1 Problem definition**

Repiper is a company that bases its business on the exploitation of its patented technology. The innovative method allows the Swedish firm to differentiate from the incumbents in the drainage system renovation field. The Repiper-method proved higher performances with respect to the alternative methods: the traditional replacing and the coating technique based on injection. This aspect is confirmed by the attempts of some competitors to acquire both the whole company and the patents at the basis of Repiper's business.

In order to collect the revenue streams deriving from its innovation, Repiper started the commercialization process using two approaches: user agreements and licensing agreements. The decision to split the company between Repiper Nordic

AB and Repiper International AB exactly reflects the willingness to expand its international footprint. To sum up, Repiper has already developed a technology that demonstrates to be functional and profitable. The real issue lies in how this technology can deliver its biggest economic value by analyzing its commercialization and internationalization strategies.

More specifically when dealing with a new market the company faces two main challenges strictly related to each other. The first one regards the entry mode used to enter the foreign market in order to completely exploit the commercial opportunity. To date the company has used two approaches to international markets: licensing and user agreement. Nonetheless the company's management claims to be open to every entry mode, depending on the different conditions and opportunities, except the simple export. Secondly, in case the company chooses a cooperative strategy, the other major challenge concerns the identification of the best partner in the foreign market.

## **1.2 Research question**

Although it was founded eight years ago, only now Repiper is starting its international expansion in the buildings renovation field. After its technology proved to be profitable and effective in the Swedish market, the company is currently starting its internationalization process. Therefore, the purpose of this thesis is not to analyze the intrinsic features of this technology but on the contrary to investigate how Repiper can increase its international footprint. In order to help the company to face this challenge, the researcher tried to develop a conceptual framework to facilitate Repiper when dealing with the commercialization of its products into new markets. Together with the company the topic was narrowed down to focus on a specific opportunity: the analysis of the Italian market to develop a commercialization strategy. Therefore the overall thesis aims to answer the following research question:

“What is a successful commercialization strategy for Repiper to enter the Italian market?”

## 2. Theoretical framework

As briefly explained in the introduction, the commercialization and internationalization process for a technology-based start-up is not an easy and smooth path. Indeed, these topics received the attention of many researchers during the last years, confirming the relevance of the subjects. Gans and Stern (2003) underline how, since the 1980s, the amount of investments in technology entrepreneurship has drastically increased. Moreover, as Burgel and Murray (2000) stress, most of these companies looks at international markets since their first steps; thinking internationally has currently become a mantra for every aspiring successful organization.

The purpose of this thesis is to analyze these topics taking into consideration the Repiper's point of view. As many companies that have developed a new technology, Repiper is also targeting international markets to grow and flourish in the immediate future. In order to provide useful recommendations to the company's management, this chapter is organized considering both internal and external factors affecting these challenges. Chandler and Hanks (1994) confirm that new venture performance is mainly related to market attractiveness and resource-based capabilities which, in turn affect the company's competitive strategies.

In order to accomplish this task, two main research topics require to be deeply examined. They are *commercialization strategy* and *entry mode strategy*. From the analysis of the previous researches, these subjects appear to be strongly connected to each other. Therefore these two themes are scrutinized to provide the reader a solid theoretical framework. Moreover, once the analysis of commercialization and entry strategies is completed, the most relevant results are linked and merged in order to develop a conceptual framework specific for the Repiper's case study. The conceptual framework is based on two fundamental pillars as suggested by previous studies. The one is related to Repiper's internal structure and takes into consideration its resource-based capabilities. The other one inspects the external forces and it is mainly based on the analysis of the home-improvement Italian market. This conceptual framework, derived from the most relevant theoretical findings, constitutes the guideline in the drawing up of this research paper.

## 2.1 Conceptual framework

The purpose of this paragraph is to develop a conceptual framework to be used as a vademecum in order to delineate a successful commercialization strategy for the Repiper's technology into the Italian market. The proposed framework represents the process followed by the author to provide recommendations to Repiper's management.

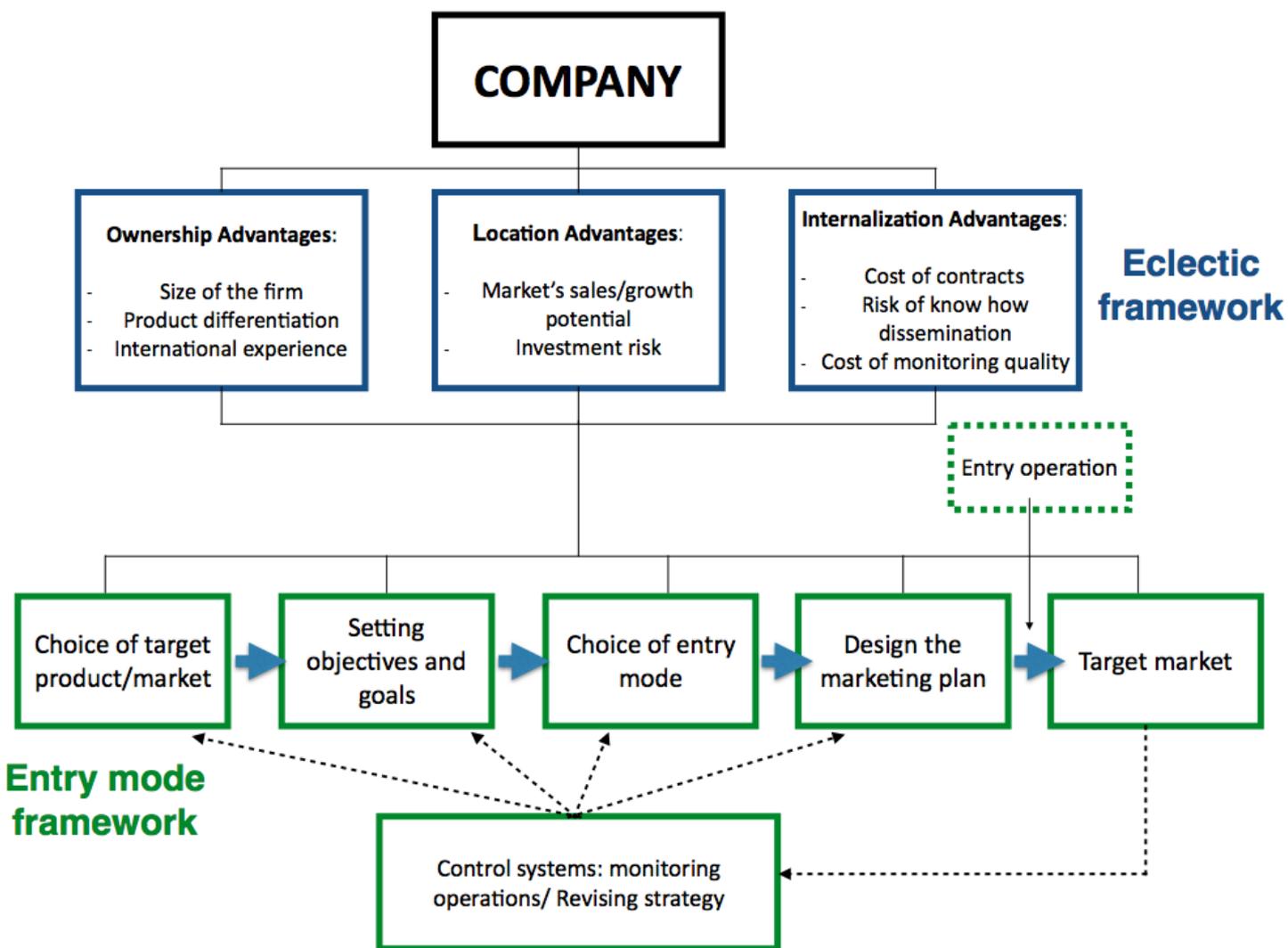
In the literature review it has been underlined how the success or failure of a commercialization strategy in a foreign country derives from the relationship between external factors and the internal resources owned by the company (Burgel and Murray, 2000; Nakos and Brouthers, 2002; Root 1998, Chandler and Hanks, 1994).

Thereby this conceptual framework aims to shed light on both Repiper's internal forces and the external environment, focusing here on the analysis of the Italian market as target country.

In order to accomplish this goal, this conceptual framework (Figure 1) is based on two fundamental theories previously analyzed. First of all, the Dunning's (1988, 1993) eclectic framework is used in order to analyze eventual ownership, location and internalization advantages related to Repiper's resources and to the Italian market opportunity. This initial framework is used to study the companies internal capabilities (product characteristic and firm characteristics) and the attractiveness of the Italian market. Moreover eventual internalization advantages are taken into consideration. This framework already proved to be appropriate to analyze SMEs and their internationalization process (Brouthers and Nakos, 2002; Agarwal and Ramaswami, 1992; Brouthers and Hennart, 2007).

Successively the information collected in this first step together with other theoretical and empirical findings are gathered in order to fill the market entry strategy framework proposed by Root (1998). When using this framework, the attention is particularly focused on the third step which regards the entry mode choice.

In this way, merging these two models, the author deduced the relevant information in order to provide useful recommendations to the company. The final output is a framework employed by the author to inspect Repiper's potential entrance in the Italian market. Moreover, this structure can be used by Repiper's top management when considering the entrance in other potentially profitable target markets.



**Figure 1:** Conceptual Framework (Own elaboration from Dunning, 1992; Root, 1998; Agarwal & Ramaswami, 1992)

### **3. Analysis**

#### **3.1 Eclectic framework analysis**

The general idea behind this model is that when OLI advantages increase, companies tend to prefer more integrated entry modes such as wholly owned subsidiaries and joint ventures; conversely they favor less integrated modes when they perceive low advantages (Brouthers et al., 1999). In this specific case the framework is used to evaluate every advantage with respect to Repiper.

##### **3.1.1 Ownership advantages - Overall assessment**

When considering the specific Repiper case, the company shows an high level of differentiation with respect to the competitors into the Italian market. As previously explained, the method provided by the Swedish company is strongly different from the others and it provides a completely different output. On the other hand, the firm is still in the start-up phase even tough it was founded eight years ago. Thereby its size and international experience levels tend to be quite low. Nevertheless the company has high advantages related to product differentiation: the only variable that is unanimously considered as determinant in these decisions. Therefore, considering the overall previous analysis, Repiper's ownership advantages can be deemed *medium*.

##### **3.1.2 Location advantages- Overall assessment**

The overall assessment regarding Repiper's location advantages into the Italian market can be deemed *medium-high*. The market potential analysis shows a wide bucket of potential buildings where the firm's technology could be applied and the projections display even greater results. On the other hand the only potential investment risk is related to the overall economic conditions in the country. Nonetheless this slow trend of the Italian economy is compensated by the positive data collected in the emergency maintenance field where Repiper is.

##### **3.1.3 Internationalization analysis - Overall assessment**

The cost of making and enforcing contracts and the risk of disseminating know how are effectively relevant. Nonetheless they are only partially related to the specific situation of the Italian market and they are quite inherent to the technology strategy choice in general (Knockaert, 2012). Therefore these two

kinds of cost/risk, although existing, are not specific to this country and therefore their relevance considerably decreases in this assessment. On the other hand the cost of monitoring and controlling does not emerge as particularly critical. As explained by the CEO, the company has no incentive to internalize the backward activities in Sweden. The same is for the Italian case since no advantage exists considering production costs such as raw material and labour. The cost of controlling and monitoring quality is related to one of the most critical activities undertaken by the company: training. Thereby this is the only stage that the company should keep internal when pursuing the entry in the Italian market. From the overall assessment it emerges how the internalization advantages related to Repiper's expansion in Italy are *medium-low*.

### **3.2 Entry mode framework analysis**

The Root model has been introduced in the theoretical framework as a pattern to evaluate and plan the elements of an international market entry strategy. This model is aimed to the strategic assessment of the entry strategy for a product/target market (Root, 1998).

#### **3.2.1 Choice of entry mode**

Three groups of variables are analyzed: the external factors regarding the foreign country, those external regarding the domestic country and the internal factors. More specifically the information processed in the framework derive from the data and information collected through internal and external sources. The outcome of this analysis is an indication of the most suitable entry mode for Repiper's innovation in the Italian market.

Two alternatives, Licensing agreement and Branch/Subsidiary exporting, seem the most appropriate for the entry in the Italian market. They can both be considered non-equity entry mode, although a financial commitment is required in the latter option. None of the proposed entry modes is free from drawbacks but, according to the information collected both from internal and external sources and by matching them with the theoretical findings, they seem the most fitting to the Italian case. Nevertheless the Licensing agreement model is considered more preferable than a Branch/Subsidiary exporting. This alternative is more in line with Burgel and Murray's (2000) study. They claim that start-up companies that want to commercialize a technology-advanced product should

seriously consider collaboration to exploit the track record or reputation of an established company in a foreign country. This is true considering the liabilities of smallness and newness described by Henderson (1999) and the frequent reluctance of customers to rely on small, untested and foreign suppliers (Burgel and Murray, 2000). Moreover the Licensing mode has been preferred as it best suits Repiper's internal features. As explained before, regardless from the overall number of preferences of each mode, the Licensing one showed to be the most fitting mode with respect to a technology-intensive product, to the limited resources and to the low commitment that the company can currently dedicate to the Italian market.

## 4. Conclusion

The main purpose of this research project is to answer the following research question:

“What is a successful commercialization strategy for Repiper to enter the Italian market?”

As the theoretical findings earlier showed, the commercialization and internationalization strategies represent two of the most critical challenges that a company faces during its growth process. More specifically, the company is currently starting its international growth process outside the Swedish borders. Thereby the purpose of this master thesis is exactly to analyze these strategies from Repiper’s point of view and to determine a successful commercialization strategy to enter foreign markets. In order to provide useful recommendations to the company management, the attention was focused on one target country in order to test the conceptual framework in a specific context. In this paper the Italian market was selected together with the company management. The following managerial recommendations are referred to this specific case: the commercialization strategy of Repiper’s innovation in Italy.

The information collected in the theoretical framework show that there is not a complete agreement among the researchers when considering the commercialization and internationalization process of a company. Nevertheless every evaluation of these strategies seems to be based on two main pillars. On one hand the internal forces depend on the company resources and capabilities. On the other, the external factors are represented by the environmental conditions and by the different players which operate in that market. In this case study the internal forces are evaluated considering Repiper’s internal structure and capabilities. The analysis of the external forces is performed by evaluating the Italian market potential, the competitors operating in that country and the economic, political and trade conditions. Successively this information, together with the theoretical findings collected in the second chapter, were processed and discussed considering the conceptual framework developed at the end of the same chapter. This model is aimed to determine the successive steps that Repiper should undertake before launching its technology in a new foreign country. The pattern was divided into two main phases. The first one was aimed to study

ownership, location and internalization (OLI) advantages of Repiper with respect to the Italian market. The latter, was based on the analysis of the different factors influencing the entry mode selection and it was concluded with an appraisal of the most appropriate entry strategy for Repiper in Italy.

More specifically the first section of the conceptual framework regarding the OLI advantages showed that the Italian market actually represents an interesting opportunity for Repiper. Nevertheless the Swedish company does not present high advantages in all the factors that were separately analyzed. Considering the ownership advantages, the empirical findings proved how Repiper is quite lacking when considering the *size of the firm* and *international experience* factors. Nonetheless the Swedish firm displays high *product differentiation* characteristics with respect to the alternative methods currently employed in Italy. Moreover the theoretical framework analysis exhibited how this specific factor is the only one on which the researchers find an agreement. Thereby, since product differentiation is unanimously considered as the most influencing factor to estimate the ownership advantages, they were evaluated as medium. However it is important to specify that the lack of international experience and the limited size of the firm cannot be overlooked when dealing with Repiper's internationalization process.

Conversely the appraisal of the location advantages did not present any specific issue. The market potential analysis showed how there is an high sales and growth potential for Repiper's technology in the Italian market. More specifically the study demonstrated that the northern regions and particularly the Metropolitan and Provincial Capital cities represent the areas with the highest potentiality for the company. On the other hand, from the data collected, Italy did not present any specific risk. The overall political and trade environment seems risk-less for a Swedish firm. The only doubt is related to the recovery of the whole economy. Nevertheless the overall analysis showed medium-high location advantages.

The last advantage to be analyzed was the internalization one. Considering Repiper's current situation, the company has few incentives to internalize activities that can alternatively be performed by the market. More specifically certain costs and risk actually exist but they are only partially related to the specific Italian market and more inherent to the company itself and its technology strategy.

Regarding the pure entry strategy for the Italian market, non-equity modes have been evaluated as the most suitable for Repiper to enter the Italian market. More specifically a business to business approach based on licensing agreement has been deemed the best option for the Swedish company. This alternative was evaluated as the most appropriate to start the commercialization process in the Italian competitive environment. The main reasons that support this choice regard the match between this mode and Repiper's internal factors. This result is in contrast with other previous findings (Brouthers and Nakos, 2002) which demonstrate that firms with more differentiated products or technologies prefer equity modes of entry. The same result also contradicts those authors claiming that non-equity entry modes may reduce the potential benefits deriving from differentiated products (Agarwal and Ramaswami, 1992; Brouthers, Brouthers and Werner 1996). This could be explained since these authors mainly take into consideration MNEs and SMEs while other different factors, not considered in these studies, can influence the decision when considering technology-based start-ups which may also prefer non-equity entry modes.

The licensing mode seems the most appropriate alternative considering the resources and the international experience constraints. Through this strategy Repiper can develop relationships with already established companies in foreign markets and in this way it can take advantage of their local market knowledge and reputation. Therefore the licensing agreement is currently evaluated as the most fitting option to enter the Italian market. Nevertheless it is important to underline how the entry mode framework showed that another option needs to be taken into consideration: Branch/Subsidiary exporting. This alternative scored higher than licensing in the external factors but lower in the internal ones. The overall assessment displayed that, even with less preferences, licensing is the most appropriate option in the current situation. Nevertheless the branch or subsidiary exporting actually represents a viable option for the medium-long term. This option, although it is not considered an investment entry mode, requires an higher commitment by the company and higher financial resources. Therefore it is considered an appropriate alternative once the company has already entered the Italian market and it actually demonstrates to provide high sales and to be profitable. In this case Repiper could consider to change its entry mode and choose an option that guarantees higher control and higher returns. In conclusion it is important to specify that another possible alternative exists in the

long term. It is represented by the transformation of the licensing agreement into a joint venture with the licensee company.

#### **4.1 Managerial implications**

From the theoretical, empirical and analytical information collected during this research project, several managerial recommendations regarding the commercialization and internationalization strategy at Repiper can be inferred. As explained throughout the whole paper, this inquiry is focused on the commercialization strategy in the Italian market. Nevertheless the following implications drawn from the analysis of this specific market can be employed by Repiper's management when dealing with the issue in other potentially profitable target countries.

- *Deeper analysis of the target markets.* In order to grow internationally, the company has to develop a comprehensive and systematic approach to evaluate the opportunity related to each specific market and not simply consider the age of the buildings in the target country. This means that Repiper has to analyze both country-level macro factors regarding the whole country and its economic environment and micro level factors which consider the specific technology, its application and a possible adaptation to that specific country. The OLI advantages analysis is considered a reliable and effective tool to determine the opportunities and risks related to a specific target market.
- *Entry mode selection.* The international growth is a continuous process that requires constant attention. As previously explained, the entry mode selection is a complex choice which implies the evaluation of several, internal and external, factors. Therefore, when dealing with this decision, Repiper should be aware that the most fitting entry mode in the short-term could not be the most appropriate in five or ten years. The company should have an open approach to the entry mode selection process and periodically evaluate whether the selected mode is still the most suitable or it should be changed due to varied conditions.
- *Identify a specific area in the target country.* Considering the features of Repiper's method and the financial and human resources constraints, after Repiper has targeted a country, it should start the commercialization from the

most promising region or area and test there whether the country is actually well receptive of the company technology. In Italy, for example, the north-west regions, which include the Metropolitan cities of Turin and Milan, emerged as the most fitting area for the launch of the Repiper's innovation in the Italian market.

- *Common practices and previous experience.* When running the market analysis for the Italian case, it emerged how the commercialization of Repiper's technology cannot disregard the analysis of the renovation practices in that specific context. It means that this kind of interventions can be performed in a different way from country to country. That is why the systematic evaluation should consider also the information from field experts as the engineer and the plumber interviewed in this paper. In the specific Italian environment, the information collected showed a fundamental importance of training activity and education courses. The latter previously proved to be an essential practice to reduce the reluctance to new methods such as with the introduction of the exterior insulation and finishing system method to renovate the exterior of the buildings. This is even more important in countries, such as Italy, which have formerly shown a medium-high reluctance to innovations if not presented through the right distribution channel.

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