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E-Commerce Internationalization Strategy at Anjewels

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Master in International Management

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BUSINESS
SCHOOL

Department of Marketing, Strategy and Operations

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Abstract

This study represents an in-company project for Anjewels, a Portuguese small-to-medium enterprise (SME) transitioning from a traditional retail model to a robust business-to-consumer (B2C) e-commerce framework. This study represents an in-company project for Anjewels, a Portuguese small-to-medium enterprise (SME) transitioning from a traditional retail model to a robust Business-to-Consumer (B2C) e-commerce framework.

The implementation proposals include a blend of franchising and strategic alliances for market entry, enabling swift penetration while utilizing local market expertise. It is advisable for Anjewels to enhance its online presence through digital methods such as search engine optimization (SEO), search engine advertising (SEA), and partnerships with influencers to optimize brand engagement. Supply chain optimization entails establishing regional distribution centers and decentralizing inventory to save logistical expenses and improve delivery efficiency in target markets. Branding and marketing methods are customized to reflect the distinct peculiarities of each market, while preserving Anjewels' fundamental brand identity to improve cultural relevance.

Additionally, this project integrates Key Performance Indicators (KPIs) within Anjewels' budgeting and operational frameworks to monitor performance and guide strategic investments effectively. The findings of this study underscore the potential for Anjewels to secure a sustainable competitive position in the international jewelry market by adopting a comprehensive, data-driven approach to global e-commerce expansion.

Keywords: e-commerce internationalization, market entry strategy, global consumer shopping behaviors, logistics and supply chain operations, marketing and branding strategy, key performance indicators, and budget planning.

JEL Classification: M15, F23, L86

Resumo

Este estudo representa um projeto in-company para a Anjewels, uma pequena e média empresa (PME) portuguesa que está em transição de um modelo de retalho tradicional para um robusto modelo de comércio eletrónico Business-to-Consumer (B2C). Com o objetivo de apoiar o crescimento internacional da Anjewels, este projeto desenvolve um plano estratégico para estabelecer uma presença digital competitiva a nível global. O principal objetivo é criar uma estratégia holística de internacionalização de e-commerce, com ênfase em abordagens de entrada no mercado, visibilidade digital, análise do comportamento do consumidor, logística, branding e planeamento financeiro.

As propostas de implementação incluem uma combinação de franchising e parcerias estratégicas para entrada no mercado, facilitando uma penetração rápida ao aproveitar o conhecimento local. São recomendadas estratégias digitais para aumentar a presença online da Anjewels através de otimização para motores de busca (SEO), publicidade em motores de busca (SEA) e colaborações com influenciadores para maximizar o envolvimento com a marca. A otimização da cadeia de abastecimento envolve a criação de centros de distribuição regionais e a descentralização de inventários para reduzir custos logísticos e melhorar a eficiência de entrega nos mercados-alvo. Para assegurar relevância cultural, as estratégias de branding e marketing são adaptadas às características únicas de cada mercado, mantendo a identidade essencial da marca Anjewels.

Adicionalmente, este projeto integra Indicadores Chave de Desempenho (KPIs) nos orçamentos e operações da Anjewels, de forma a monitorizar o desempenho e orientar investimentos estratégicos com eficácia. Os resultados deste estudo destacam o potencial da Anjewels em garantir uma posição competitiva sustentável no mercado internacional de joalheria, adotando uma abordagem abrangente e baseada em dados para a expansão global do comércio eletrónico.

Palavras-chave: internacionalização de e-commerce, estratégia, comportamentos de compras de consumidores, logística, distribuição, estratégia de marketing e branding.

Classificação JEL: M15, F23, L86

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Glossary

3PL - Third-Party Logistics

B2B - Business to Business

B2C - Business to Consumer

COGS - Cost of Goods Sold

CBEC - Cross-Border E-Commerce

D2C- Direct-to-Consumer

ICT - Information and Communication Technology

KPIs - Key Performance Indicators

SEA - Search Engine Advertising

SEM - Search Engine Marketing

SEO - Search Engine Optimization

SMEs - Small and Medium-sized Enterprises

SWOT - Strengths, Weaknesses, Opportunities, Threats

1. Introduction

1.1. Justification of the problem

Companies wanting to broaden their reach and enter international markets have both possibilities and obstacles as they pursue global expansion. Anjewels¹, a small and medium-sized enterprise based in Portugal, founded in 2009, has embarked on a transformative journey towards enhancing its digital presence and venturing into new territories. Anjewels initially concentrated on a retail strategy, with a strong emphasis on business-to-business transactions. However, about four years ago, the company intentionally changed its path into a business-to-consumer (B2C) strategy, broadening its digital reach and creating an e-commerce platform.

The theoretical basis of this project emphasizes the importance of digital marketing in establishing brand expansion, positioning, and awareness. Although digital marketing is integral to brand strategy, the path to global expansion is fraught with obstacles that often deter small and medium-sized enterprises (SMEs) from penetrating new markets (Birnbaum et al., 2005). Some of the challenges include financial constraints, logistical complexities, governmental barriers, cultural contexts, and distribution complications. Despite these challenges, Anjewels is dedicated to its global expansion, acknowledging the transformative potential of digital platforms in accessing a broader audience and establishing an international presence.

It is crucial to remember how shifting consumer behavior, industry trends, and technological advancements impact the digital world as we attempt to comprehend the complex process of digital globalization. By utilizing insights from global e-commerce markets, comprehending the factors influencing SME internationalization, and synchronizing budget planning with key performance indicators, Anjewels can strategically position itself to capitalize on opportunities, mitigate risks, and advance its brand towards international success.

This research proposal will examine Anjewels' market entry strategies, analyze global consumer shopping behaviors, optimize supply chain operations, formulate effective marketing and branding strategies, and establish key performance indicators to monitor progress and performance. Anjewels can overcome the challenges of global development, enhance its digital

¹ www.anjewels.com

presence, and become a significant player in the international jewelry market by implementing a holistic strategy that integrates theoretical frameworks with practical insights.

1.2. Theoretical framework

Digital marketing is an essential strategy for all brands, particularly for growth, positioning, and visibility (Birnbaum et al., 2005). Even though digital marketing has become an essential element of brand strategy, organizations frequently face difficulties when pursuing worldwide expansion, especially small and medium enterprises (SMEs). The problems encompass cultural contexts, distribution, logistics, bureaucracy, and budgetary limits (Bharadwaj & Soni, 2007).

1.3. Objectives

To address the problems of a complex global economy, the project prioritizes digital expansion. This research seeks to determine the feasibility of digital growth, primarily to create a strong online presence that supports future initiatives. Anjewels is utilizing this effort to establish the foundation for a successful worldwide jewelry business.

The objective of this project is to formulate an E-commerce Internationalization Strategy for Anjewels. This study set six objectives for investigation and definition within the project:

- 1) **Develop a Market Entry Strategy:** This includes researching and reviewing possible foreign markets, making plans for how Anjewels will enter a new market, interact with its target audience, handle logistics and distribution and boost its online presence. This makes it easier for the company to make smart decisions, make good use of its resources, and adjust to changes in the market.
- 2) **Explore Global Consumer Shopping Behaviors:** One important part of studying the market is doing surveys to find out how people shop. The information gathered from these surveys will be essential in defining the persona—an archetype of the ideal consumer for Anjewels.

- 3) **Improve the Logistics and Supply Chain:** Creating a good logistics and supply chain system is important for keeping track of the flow of goods, cutting costs, making customers happy, and achieving overall business success. For a company like Anjewels that wants to go global, taking care of these tasks from the start is important to gain a competitive edge in the market and adapt to the changing business environment.
- 4) **Create a Marketing and Branding Plan:** Making a clear marketing and branding plan is a key part when you want to be known abroad. This approach will not only help spread Anjewels' brand message to international markets, but it will also build strong customer loyalty and credibility. By comprehending the distinct preferences of the different cultures around the world, it's important to guarantee that each marketing initiative aligns with the brand's vision and global growth objectives.
- 5) **Set up Key Performance Indicators (KPIs) :** It is important to come up with KPIs to measure and track performance and make sure that operations are in line with strategic goals, lower risks, and help people make smart choices. The KPIs will make sure that the company's growth in other countries is sufficient, profitable, and in line with its goals.
- 6) **Improve Budget Planning:** Developing a strategy that focuses on acquiring the resources required for growth and ensuring that investments are aligned with your company's long-term goals.

The goal of Anjewels is to become a big player in the jewelry industry. To do this, it focuses on three major goals: strengthening its global position, expanding its digital presence, and entering new international markets. By achieving these objectives, Anjewels lays the groundwork for long-term growth and success in the industry.

1.4. Research Questions

This study explores Anjewels' globalization and digital expansion, focusing on developing an E-commerce Internationalization strategy.

This project aims to address the following research questions:

1. *What is the best market entry strategy for Anjewels?*
2. *What are the global trends and behaviors in consumer shopping?*
3. *What strategies can Anjewels e-commerce implement to enhance its supply networks for global operations, thereby minimizing costs and delivery times?*
4. *What strategies can Anjewels implement to adjust its marketing and branding in response to cultural barriers?*
5. *What strategies can Anjewels employ to integrate their budget planning process with the selection of Key Performance Indicators (KPIs)?*

Addressing these research questions allows Anjewels to gather insights, make informed decisions, and adapt strategies to navigate the complexities of foreign marketplaces, enhance consumer interaction, and achieve sustainable growth in the digital environment.

2. Literature Review

2.1. Global E-commerce Landscape

2.2.1. Overview of Global E-commerce Markets

The global e-commerce market has witnessed a significant transformation due to the emergence of "born-again global" firms, which represent a new extension to the traditional "born global" phenomenon. According to Bell et al. (2001), these firms—often smaller entrepreneurial ventures—are characterized by their rapid and dedicated internationalization from inception or shortly after, leveraging a sophisticated knowledge base to capitalize on the dynamics of the global market.

Moreover, Bell et al.'s (2001) recent studies have highlighted the prevalence of knowledge-intensive firms, particularly those in the computer software, service, or technology-based sectors, in the context of internationalization. These firms are committing more significant resources to overseas markets and targeting culturally and physically distant countries, signifying a departure from the traditional assumption that firms must be well-established in the domestic market before venturing abroad (Bell et al., 2001).

Internationalized SMEs' e-commerce use has become a crucial aspect of global markets. Small and medium-sized enterprises (SMEs) increasingly leverage e-commerce to expand their presence in international markets. So, the Tiessen et al. (2001) model of how internationalizing small businesses use e-commerce gives us helpful information about the strategies these businesses use. It examines case studies of Canadian small businesses that export to Japan in high-tech and hospitality/tourism (Pan et al., 2022).

This model highlights the significance of resource commitment, web function, and cultural adaptation in SMEs' international e-commerce use (Bharadwaj & Soni, 2007). Furthermore, management commitment and deliberate interest in allocating resources to develop and serve foreign markets are crucial for SMEs' success in international e-commerce endeavors. This emphasizes the importance of SMEs' commitment to internationalization and the allocation of resources to navigate foreign markets effectively (Bharadwaj & Soni, 2007).

2.2.2. Trends and developments in the global e-commerce market

The global e-commerce market has witnessed significant trends and developments, particularly in the context of small and medium-sized enterprises (SMEs) engaging in cross-

border e-commerce (CBEC) as an entry mode to foreign markets (Pan et al., 2022). SMEs are increasingly leveraging CBEC to internationalize and enhance their competitiveness. Accordingly, according to Pan et al. (2022), CBEC allows companies to conduct online transactions without a physical presence in the target market, providing opportunities for SMEs to expand their reach and customer base. E-commerce can enhance information flow, reduce transaction costs, and improve operational efficiency and employee productivity (Raimundo & Rosário, 2022). This highlights the potential for growth and efficiency that e-commerce can bring to businesses.

Consumer marketing strategies and e-commerce have been closely intertwined in the past decade, focusing on the growth of e-commerce literature and its impact on consumer behavior (Raimundo & Rosário, 2022). Mangiaracina et al. (2019) said that international e-commerce development under globalization conditions has been a subject of investigation, focusing on identifying main trends and providing statistical indicators. Furthermore, the rapid growth of B2C e-commerce globally, with the market worth exceeding €2,500 billion in 2018, underscores the significant expansion of online markets (Mangiaracina et al., 2019).

The overall trend in global e-commerce development is rapid growth, with the industry continuing to expand and evolve across various sectors (Raimundo & Rosário, 2022). According to Alkhalifah (2022), e-commerce has become a core component of the digital economy, with estimated global e-commerce retail sales projected to rise substantially. The COVID-19 pandemic has also influenced e-commerce trends, focusing on sustainability, consumer expectations regarding last-mile delivery changes, and the adoption of sharing economy business models (Alkhalifah, 2022).

Santos et al. (2022) discuss how e-commerce platforms have changed in emerging markets like the Global South, bringing opportunities and problems. They explain how business models have changed in well-known platforms like Amazon (Santos et al., 2022). The development and efficiency of e-commerce in digitalization have been supported by various marketing tools, including social media marketing, SEO, and video marketing, reflecting the shift toward digital marketing strategies (Santos et al., 2022).

The e-commerce industry has transcended geographical boundaries, integrating with global trade and creating new business models (Pan et al., 2022). Cross-border e-commerce, particularly in countries like China, is expanding as a proportion of the international trade market, indicating a growing global presence of e-commerce activities (Yang et al., 2021). The growth of the e-commerce sector in countries like Romania has been influenced by new ICT

technologies, globalization, and changing consumer behaviors, emphasizing the industry's dynamic nature (Yang et al., 2021).

In this landscape, innovation is crucial in driving SMEs' success in international markets. Innovative SMEs demonstrate higher productivity, growth rates, and profitability, highlighting the significance of innovation in sustaining a competitive edge (Pan et al., 2022). Moreover, the relationship between internationalization and innovation is dynamic, reinforcing each other in a virtuous circle. The choice of entry mode, such as CBEC, significantly influences a firm's financial performance, internationalization, and innovation (Tiessen et al., 2001).

In conclusion, the global e-commerce market is characterized by rapid growth, technological advances, and evolving consumer behaviors. The industry's future trajectory will likely be shaped by sustainability, digitalization, and integrating e-commerce with traditional business models. Understanding these trends and developments is crucial for businesses to adapt and thrive in the ever-changing e-commerce landscape.

2.2.3. Cross-Border E-commerce Practices

Cross-border e-commerce has become a significant driver of international trade and economic globalization (Xi et al., 2023). The development of cross-border e-commerce is influenced by various factors, such as information system success models, valence frameworks, and trade facilitation (Cui et al., n.d.). In foreign trade markets, cross-border e-commerce has slowly grown over the last few decades, especially cross-border e-commerce with the rest of the world (Yang et al., 2021). Additionally, the rise of cross-border e-commerce exports in China has been a notable phenomenon, contributing to the transformation and upgrading of cross-border logistics (Li, 2022). Furthermore, the impact of cross-border e-commerce on China's international trade has been empirically studied, highlighting the role of transaction cost analysis and the promoting effect of e-commerce live streaming on import cross-border e-commerce (Li, 2022).

The significance of cross-border e-commerce in promoting economic development is evident from its positive and significant effect on international trade, employment, and the development of various industries such as logistics and IT (Tiessen et al., 2001). Moreover, the construction and evolution of the cross-border e-commerce ecosystem have been identified as crucial in driving the growth of international trade and economic globalization (Xi et al., 2023).

However, cross-border e-commerce growth has also brought challenges, such as non-standard practices and unsafe trading platforms (Yang et al., 2021). The growth of cross-border e-commerce within the digital economy has presented new opportunities and obstacles, necessitating a SWOT analysis to understand its scope and various challenges (Dong & Jia, 2022). Furthermore, regulating e-commerce across borders remains a complex issue due to the different standards applied, highlighting the need for international comparative jurisprudence in this domain (Li, 2022).

2.3. Strategic Approaches to Internationalization

2.3.1. Market Entry Modes

The market entry modes for internationalization encompass a range of strategic choices that firms make when venturing into foreign markets. These choices are influenced by transaction costs, risk, trust, and institutional, cultural, and technological considerations (Pan et al., 2022). The choice of entry mode significantly influences the internationalization performance of SMEs. Transaction cost theory suggests that firms often select an entry mode that involves the least cost per transaction, with high control and low-cost entry modes being more conducive to improving innovation via internationalization for SMEs.

Various entry modes, such as exporting, franchising, joint ventures, and wholly owned subsidiaries, offer different levels of control, risk, and resource commitment (Pan et al., 2022).

Exporting involves selling products or services produced in one country to another, providing a relatively low-risk entry mode for firms to enter foreign markets without significant investment in overseas operations (Smith et al., 2021). Franchising allows firms to expand internationally by granting the rights to use their business model and brand to local operators (Smith et al., 2021). Joint ventures involve collaboration with local partners, sharing ownership and control, and are often used to navigate regulatory restrictions and gain local market knowledge. According to Smith et al. (2021), wholly owned subsidiaries provide the highest level of control and fully allow firms to own and operate their businesses in foreign markets. However, they require substantial resource commitment and entail higher risks (Lessard et al., 2016).

In addition, Lessard et al. (2016) refer to these traditional entry modes; newer entry forms, such as e-commerce and online platforms, have gained prominence (Lessard et al., 2016). Cross-border e-commerce (CBEC) has emerged as a favorable entry mode for SMEs,

facilitated by the rapid development of information technology. It allows SMEs to conduct online transactions without a physical presence in the target market, providing easier access to foreign markets (Pan et al., 2022).

The choice of entry mode is influenced by various factors such as market characteristics, firm-specific capabilities, and the level of control desired by the firm (Smith et al., 2021). Market entry strategies involve timing, the choice of market and market segment, and an entry mode (Lessard et al., 2016). The decision-making process for selecting the appropriate entry mode is complex and requires a thorough understanding of the firm's resources, the target market, and the competitive landscape (Pan et al., 2022).

2.3.2. Logistic and Supply Chain Challenges in Marketplaces and Fulfillment Strategies

The expansion of e-commerce platforms such as Amazon and Alibaba has presented considerable logistical issues to businesses (Jomthanachai et al., 2022).. Inventory management across different fulfillment centers is a major challenge, as improper allocation can result in stockouts or excessive holding costs, reducing profitability and customer satisfaction (Jomthanachai et al., 2022). Furthermore, last-mile delivery logistics, driven by customer demand for speedier shipment, considerably raises costs and operational complexity (Shukri & Ismail, 2023). Strict marketplace fulfillment and return policies create an additional strain on smaller enterprises, demanding adherence to norms that frequently favor bigger rivals (Shukri & Ismail, 2023).

Fulfillment techniques increase these issues, especially for SMEs growing globally (Sharma and Gandhi, 2016). Companies must choose between in-house fulfillment, which provides control but needs significant investment, and outsourcing to third-party logistics (3PL) providers, which allows for scale but limits operational flexibility (Brandon-Jones et al., 2014). Regional distribution centers can shorten supply times and save shipping costs, but they require precise demand forecasts to avoid inefficiencies (Sharma and Gandhi, 2016). Customs laws, fluctuating delivery costs, and a wide range of customer expectations all contribute to the difficulty of cross-border e-commerce (Brandon-Jones et al., 2014).

Customers are increasingly favoring eco-friendly methods such as carbon-neutral shipping and biodegradable packaging, making sustainability another crucial concern (Sharma and Gandhi, 2016). While green logistics can increase brand loyalty, executing these strategies

necessitates considerable effort and engagement with sustainable suppliers (Sharma and Gandhi, 2016). Businesses may overcome these issues by using marketplace fulfillment programs, implementing sophisticated demand forecasting technologies, and emphasizing sustainable practices to better fit with market expectations and improve operational efficiency (Sharma and Gandhi, 2016).

2.3.3. Cultural Barriers and Consumer Shopping Behaviors

Cultural barriers significantly influence consumers' shopping behaviors. Pitts et al. (2015) found that shopping at farmers' markets is associated with self-reported dietary behaviors, indicating that cultural factors such as access to specific types of food can influence shopping behaviors (Pitts et al., 2015).

Rudolph et al. (2004) emphasized the impact of cultural norms on consumer behavior. They demonstrated the direct relationship between price, motivation, perceived cultural importance, and consumer buying behavior, highlighting the crucial role of cultural values in shaping consumer behavior. These barriers include bureaucracy, customs restrictions, and poor understanding of global markets, which impede SMEs' ability to offer competitive rates and increase their market share. Furthermore, a lack of financial resources and foreign expertise exacerbates these issues (Dwivedi et al., 2022). Even with these problems, small and medium-sized businesses have aggressively expanded into foreign markets with the help of technology, human resources, and how businesses are owned (Pitts et al., 2015).

Furthermore, the international entrepreneurial approach highlights the relevance of early internationalization stages for SMEs targeting diverse worldwide markets and the value of networks and formal/informal collaborations in overcoming cultural obstacles (Brochado et al., 2020).

So, Mokhlis and Spartks (2020) say that this approach is necessary to understand how complicated foreign markets are and develop good ways to get past cultural differences (Mokhlis & Spartks, 2020). Furthermore, it is essential to note that SMEs confront additional problems than more significant enterprises, such as weaker reputations, lesser economies of scale, and restricted integration into worldwide networks (Rudolph et al., 2004). Despite these limitations, SMEs play an essential role in economic development and productivity, with those engaged in internationalization reporting more excellent growth rates (Dwivedi et al., 2022).

Moreover, Mokhlis and Spartks (2020) emphasized the importance of understanding religiosity in shaping consumer behavior, particularly in a culturally diverse country where religious beliefs significantly impact shopping behaviors. They highlighted the influence of culture on impulsive buying behavior, indicating that cultural differences can moderate consumer behavior, particularly in the context of impulsive purchases (Mokhlis & Spartks, 2020).

Brochado et al. (2020) state that cultural boundaries substantially impact consumer buying patterns in international markets, providing obstacles for SMEs looking to extend their operations. Overcoming these obstacles necessitates a thorough grasp of the internationalization process, the importance of networks, and how cultural variations influence consumer choices (Mokhlis & Spartks, 2020). Addressing these problems enables SMEs to overcome cultural barriers effectively and benefit from the potential afforded by overseas markets (Brochado et al., 2020).

2.4. Internationalization SME

2.4.1. Importance of SMEs

SMEs are increasingly participating in internationalization to enhance their competitiveness, and researchers are exploring the relationship between internationalization and innovation in SMEs (Pan et al., 2022). A business's level of computer skills positively affects its use of e-commerce, with factors such as perceived ease of use and usefulness, task-technology fit, and experience using technology being linked to new technologies (Tiessen et al., 2001).

Dwivedi et al. (2022) say that globalization is giving small and medium-sized businesses a chance to access innovation-related information and tools from the global market, which they usually need access to because they need more resources or skills (Dwivedi et al., 2022) Innovation is crucial for SMEs to sustain a competitive edge, enabling them to leverage their strengths in entrepreneurial dynamism, flexibility, efficiency, and quick decision-making (Dwivedi et al., 2022).

Furthermore, Otoo et al. (2019) found that the perceived compatibility of SMEs with e-commerce was a substantial factor influencing adoption. Moreover, Otoo et al. (2019) identified various benefits SMEs perceive upon e-commerce adoption, such as extended market reach, increased sales, and improved company image. Collaboration between vendors and SMEs is

crucial for enhancing the compatibility of e-commerce applications with these businesses (Pan et al., 2022). Furthermore, Otoo et al. (2019) underscored the role of SME owners/managers in driving the adoption of business-to-business e-commerce. The study by Otoo et al. (2019) supported the importance of cross-border e-commerce for SMEs' internationalization.

Additionally, innovation can lead to higher productivity, growth rates, and profitability for SMEs (Pan et al., 2022). Transaction cost theory suggests that entry modes combining high control with low cost are more conducive to improving innovation via internationalization for SMEs (Pan et al., 2022). According to Otoo et al. (2019), small and medium-sized businesses can learn more by participating in international activities based on a good foreign market entry model (Dwivedi et al., 2022). This gives them more flexibility in learning critical skills and market information. Knowledge from international customers and partners can promote learning and innovation in SMEs, with business trust playing a crucial role in this process (Otoo et al., 2019).

Furthermore, foreign language skills and overseas experience are linked to exporting and success in foreign markets, enabling firms to adapt their promotion mixes to foreign buyers and become aware of the opportunities that justify this effort (Tiessen et al., 2001).

2.4.2. Definition of E-commerce Internationalization

E-commerce can add more value to businesses and consumers in developing countries than developed countries (Benmamoun et al., 2019). The study by Benmamoun et al. (2019) highlights the potential for increasing e-commerce activities in the European Union, especially cross-border e-commerce facilitated by fast and cheap express delivery systems (Benmamoun et al., 2019).

Also, Tiessen et al. (2001) refer to the fact that e-commerce has indeed revolutionized the internationalization strategies of small and medium-sized enterprises (SMEs) by providing new opportunities and challenges (Tiessen et al., 2001). SMEs' use of international e-commerce is influenced by management commitment, resource availability, and dependence on distributors in foreign markets (Luo et al., 2005). The internet has disrupted traditional markets by altering the power dynamics between buyers, suppliers, and intermediaries, increasing competitive uncertainty (Luo et al., 2005). Additionally, according to Tiessen et al. (2001), the internet has significantly lowered search costs, empowering consumers and suppliers while challenging traditional.

Firms' internationalization strategies have evolved, with some entering domestic and international markets concurrently or bypassing the domestic market entirely to target lead markets for their offerings (Benmamoun et al., 2019). Furthermore, recent studies have focused on 'knowledge-intensive' firms, particularly those in the computer software, service, or technology-based sectors, highlighting their unique internationalization (Benmamoun et al., 2019). The adoption of e-commerce by internationalizing SMEs involves cultural adaptation, web function, and resource commitment, with firms using the internet for customer interaction, reservations, and customized services (Pan et al., 2022). The decision to standardize products or adapt the marketing mix to different markets remains controversial, influenced by cultural differences and legal environments (Luo et al., 2005).

2.4.3. Drivers and Barriers in E-commerce Internationalization for SMEs

Giotopoulos et al. (2017) discuss the internationalization of small and medium-sized businesses (SMEs) through e-commerce. This topic is essential because it can help SMEs enter global markets and grow. Understanding the drivers and barriers to e-commerce internationalization for SMEs is essential for devising effective strategies and policies to support their expansion into international markets (Giotopoulos et al., 2017).

Al-Tit (2020) categorizes several critical factors as the drivers of e-commerce internationalization for SMEs. Firstly, the adoption of e-commerce by SMEs is influenced by various determinants, such as customer preferences, e-commerce perceived value, partner readiness, e-commerce cost, technical expertise, customer trust, employee knowledge and experience, top management support, perceived ease of use, organizational culture, and technology competence (Al-Tit, 2020). Additionally, the characteristics of decision-makers, organizations, types of innovation, e-readiness of individuals and organizations, government support, and challenges in adopting e-commerce are significant factors affecting SMEs' adoption of e-commerce (Samsudin et al., 2024). Moreover, the sophistication of SMEs' e-commerce websites contributes to firm performance, indicating the importance of technological investments in e-commerce for SMEs (Al-Tit, 2020).

Also, Al-Tit (2020) discusses how government policies can help small businesses go global through e-commerce. These policies can help directly and indirectly, such as increasing the value of e-commerce exports, giving automatic GST refunds on exports, and setting rules

for how e-commerce platforms should work. Additionally, the study emphasizes the impact of organizational support and technology competence in e-commerce adoption on SMEs' performance (Al-Tit, 2020).

SMEs face various barriers to e-commerce internationalization, which are multifaceted and encompass various factors that hinder the adoption and successful implementation of e-commerce strategies (Valarezo et al., 2018). Several studies have identified these barriers, shedding light on the challenges SMEs face in this context (Al-Tit, 2020). One of the significant barriers identified is the need for more awareness and understanding of the benefits of e-commerce adoption, both at the organizational and individual levels (Valarezo et al., 2018). This lack of awareness can lead to skepticism and reluctance to invest in e-commerce technologies (Samsudin et al., 2024). Additionally, the limited knowledge and expertise in IT among managers and owners have been highlighted as a barrier, leading to concerns about potential disruptions to business operations (Samsudin et al., 2024).

Organizational barriers, such as the lack of organizational support and technology competence, have also been identified as significant inhibitors to e-commerce adoption by SMEs (Samsudin et al., 2024). These barriers can manifest in various forms, including resistance to change, inadequate technological infrastructure, and insufficient support for e-commerce initiatives within the organization. Troise et al. (2004) also say that environmental barriers, such as market competition and limited resources, make it hard for small businesses to use e-commerce to expand internationally (Troise et al., 2004). Limited financial resources, incomplete foreign market information, and a lack of contacts in foreign markets have been cited as constraints to exporting, further complicating the internationalization process for SMEs (Troise et al., 2004).

Furthermore, Samsudin et al. (2024) report that SMEs have expressed apprehensions about protecting sensitive data and transactions in the online environment, citing privacy and security concerns as barriers to e-commerce adoption. These concerns can impede SMEs' willingness to engage in e-commerce activities, particularly international transactions (Samsudin et al., 2024).

The research methodology used in the study is exploratory. It involves a comprehensive literature review, surveys for market segmentation and consumer profiling, analysis of external and internal environments, and a dynamic SWOT analysis integrating quantitative and qualitative data. Shiyabola et al. (2021) highlight data collection as crucial, employing a mixed-methods design that combines qualitative and quantitative approaches.

3. Methodology

To develop a market entry strategy for Anjewels, it is important to implement a research methodology that is both precise and comprehensive. The company's internal project framework needs to be looked at before coming up with a new plan to enter the global market. This means looking at Anjewels' present business plans, branding and the way they run their business.

The methodology for the initial phase of the project begins with extensive literature research focusing on market analysis, global trends, strategic approaches and the internationalization process. The literature study consolidates current information and modern academic discussions, offering a comprehensive picture of the e-commerce sector's dynamics. This stage is crucial for anchoring the study in credible and scholarly knowledge that informs the strategy's design.

A quantitative survey will be conducted to create a solid theoretical framework and determine actual customer preferences in e-commerce. This is accomplished by providing a structured questionnaire including both quantitative and qualitative questions. Questions that are quantitative will get measurable information about consumers' habits, like how often they buy something, and which features they like best. Questions that are qualitative, on the other hand, will get to the bottom of why people choose certain products and what they expect from Anjewels. The survey will be distributed across many digital channels to guarantee a variety of participants. The gathered responses will be analyzed to successfully customize their marketing strategies.

The qualitative component of Anjewels' study specifically concentrates on the company's logistical operations that support its expansion across borders. Structured interviews with Anjewels' management will provide comprehensive insights into the company's supply chain processes, highlighting possible efficiencies and cost-reduction strategies. This segment of the study will elucidate on the operational competencies and identify any logistical obstacles that may affect its global success.

Adaptation of marketing and branding is also essential in this process. The research will thoroughly analyze Anjewels' existing marketing mix to determine its suitability for a worldwide audience. The assessment and enhancement of the 4Cs will be conducted with careful consideration of how Anjewels can address the distinct needs and desires of consumers in diverse markets, how pricing strategies can be modified according to consumer cost structures, the ease of product accessibility, and the efficacy of communication strategies across

different cultural contexts. With this careful customization, Anjewels will be able to connect with a wide range of customers while still telling a consistent and engaging marketing message.

The study method is designed to align Anjewels' financial planning with the evaluation of Key Performance Indicators (KPIs). By combining literature results with practical data, the method will formulate strategic initiatives that link oversight of finances with performance assessment. This guarantees that Anjewels features an effective structure to monitor the advancement and efficacy of its market entrance and growth initiatives.

This integrated research methodology ensures that each component of the study informs and enhances the others, uniting conceptual investigation with empirical assessment. The plan established a solid path for the brand's ongoing globalization and market presence.

4. Information Presentation and Analysis

4.1. Data Collection

Data collection is a critical component of research methodology, involving diverse techniques and approaches for information gathering and analysis. The literature on data collection emphasizes the importance of combining qualitative and quantitative methods, particularly via mixed-method designs (Samoggia & Rezzaghi, 2021). The benefits of both types of data are used in mixed methods, which gives a fuller picture of study questions. Shiyabola et al. describe an experimental sequential mixed methods approach in which researchers collect qualitative data before collecting quantitative data. This lets them change their tools based on early qualitative results (Shiyabola et al., 2021).

4.1.1. Primary Data

To fully understand the topic, we used two different methods to look at our main data. Initially, we conducted a comprehensive survey incorporating several question types to obtain a broad spectrum of information. Subsequently, we are conducting structured interviews with Anjewels' managers to obtain a more comprehensive understanding and enhance the survey results. This combination of surveys and interviews guarantees a comprehensive understanding of our study findings.

A detailed questionnaire on consumer behavior and preferences was used to obtain primary data (Annex A). A dataset of 148 valid entries was generated after the exclusion of two outliers, as responses were solicited from individuals aged 18 and above. Microsoft Office Excel was the preferred instrument for data analysis.

The structured questionnaire consisted of a variety of questions, such as demographic inquiries, Likert scale assessments, multiple-choice selections, and open and closed-ended questions. The sample's demographic composition was mostly female (65%). The key age group in the sample went from 24 to 34 years, accounting for 38% of the respondents, with a significant proportion, 64%, working full-time.

Shopping Beauvoir Questions

Approximately 49% of respondents like physical stores for shopping and at the same time, 31% get jewelry every few months. This contrasts with the 34% who choose buying online, perhaps due to the ease and non-urgent characteristics of their purchase behaviors. The

cost ranges from €50 to €100 for jewelry acquisition, which indicates that these purchases are intentional and uncommon, possibly intended for special occasions. This signifies that purchasing jewelry is a significant intentional spending, despite its infrequency.

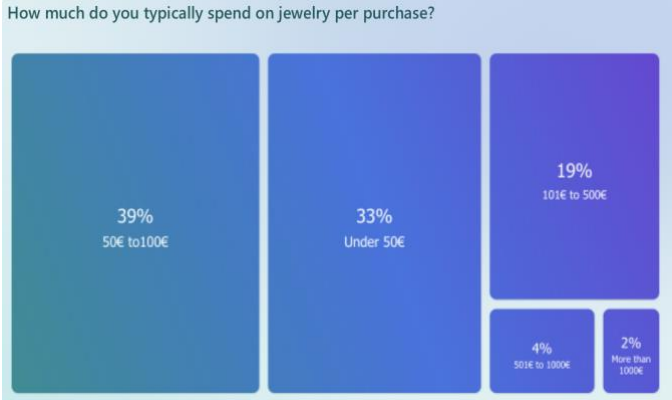


Figure 1- How much do you typically spend on jewelry per purchase?

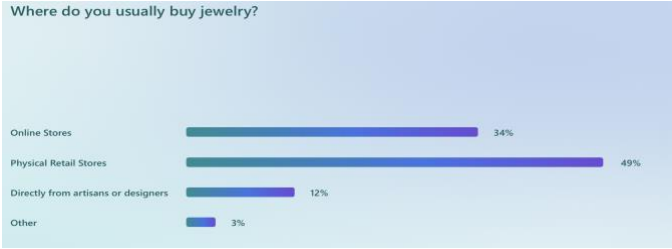


Figure 2- Where do you usually buy jewelry?



Figure 3 - How often do you buy jewelry?

Product Preferences Questions

A survey on jewelry consumer preferences indicates that the preference for necklaces favored by 27% of respondents and the most popular items were rings (26%) and earrings (23%). Most people choose Gold (32%) and Silver (31%) as the predominant material. However, the significant percentage of stainless steel (26%) has considerable popularity,

indicating that numerous consumers seek economical, functional jewelry. It is important for jewelry to blend elegance and functionality to adapt to a wide range of customers preferences.

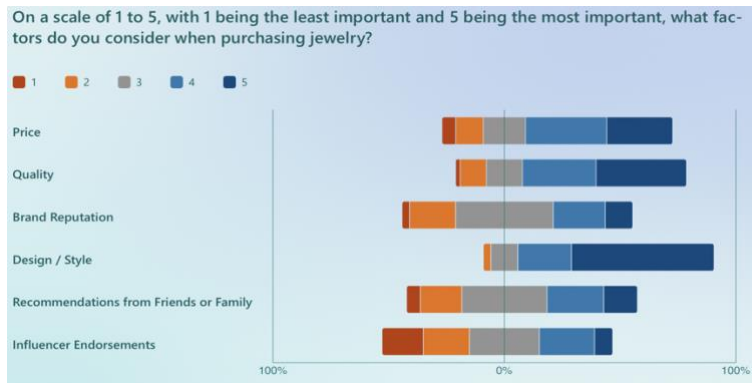


Figure 4 - What factors do you consider when buying a jewelry?



Figure 5- What types of jewelry do you prefer?

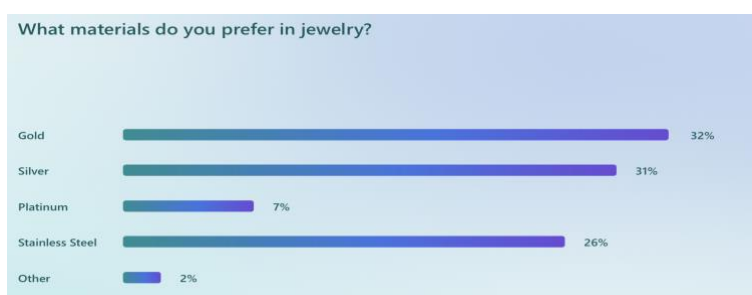


Figure 6- What materials do you prefer in jewelry?

Post-Purchase Behavior

Brand loyalty and consumer happiness are considered when analyzing post-purchase behaviors in the jewelry industry. Approximately 46% of respondents expressed to be “very

satisfied" with their recent jewelry purchases, while 78% would recommend the brand. These trends suggest considerable word-of-mouth potential, crucial for enhancing brand reputation and fostering organic development. This indicates to customers that customers are loyal and value the brand, which could lead to more people hearing about it through word of mouth.



Figure 7- How satisfied are you with your recent jewelry purchase?



Figure 8- How likely are you to recommend the brand from your last purchase to others?



Figure 9- What motivated you to make your recent purchase?

During the qualitative phase focused on Anjewels’ management team, specific interviews were done to gather critical insights for the internal study. The conversations were organized around several relevant topics, detailed as follows:

1. *What methodologies and criteria will Anjewels employ to identify and evaluate new international markets for business expansion?*
2. *Can you provide an outline of Anjewels' strategy for customizing its marketing and brand representation to align with various cultural markets while maintaining its fundamental brand values?*
3. *Please provide a detailed explanation of the integration of Key Performance Indicators (KPIs) into Anjewels' international growth strategy and their alignment with the company's overarching objectives.*
4. *What are the key global consumer trends and shopping behaviors that Anjewels intends to leverage in its international market strategy?*
5. *How is Anjewels preparing to optimize its supply chain and logistical processes to improve efficiency and decrease operational costs and lead times in the global market?*
6. *How is Anjewels planning to manage financial resources and reduce expenditures during its international expansion in the context of budget allocation?*
7. *What entry strategies is Anjewels considering for various markets, and how do these strategies align with the company's broader goals for digital advancement?*

The responses to these questions will root a foundation for conducting the internal analyses, highlighting Anjewels' branding and operational frameworks for worldwide market entry and expansion.

4.1.2. Secondary Data

Secondary data is information that has previously been gathered, usually for another study. It can be categorized as internal secondary data, external secondary data, or a combination of both (Sarstedt & Mooi, 2014). For Anjewels, this data may include strategic plans, online material, internal documents, customer data from their database and market research. This data set will help Anjewels make smart decisions about its operations, market position and future potential.

4.1.3. Customer Insights: Persona

As a result of the analysis of primary data obtained through a comprehensive survey that was meant to gain an understanding of the characteristics, preferences, and behaviors of consumers in the jewelry sector.

The insights that were obtained are quite helpful in the process of developing a comprehensive customer profile that is representative of the types of customers who shop at Anjewels. For the purpose of developing a detailed profile of a typical Anjewels consumer, this information was utilized. Leonor Marques, the customer, demonstrates the main characteristics and behaviors of the target customer group. She also provides critical insights that may be used to improve customer interactions and focused marketing efforts.

With her jewelry selections, Leonor Marques is a discerning consumer who wants to strike a balance between the practical needs she has and the traditional design she prefers. She enjoys the experience of physically handling and examining the jewelry in person, while at the same time she values the convenience of purchasing online. She does her shopping through a combination of brick-and-mortar stores and online platforms. The money that she spends on jewelry is carefully considered, and she typically saves it for significant events.

Because of the high levels of customer satisfaction and loyalty, the brand experience has been positively accepted. This highlights the significance of ensuring that customers continue to feel satisfied and utilizing positive word-of-mouth.

4.2. External Analysis

4.2.1. Macro Environment Analysis - PESTEL Analysis

Political: The jewelry sector has been affected by political factors, such as regulatory compliance and trade policy (eMarketer, 2023). Local and international hallmarking and ethical sourcing requirements apply to jewelry sales and sourcing. Trade tariffs and agreements may affect material prices and market accessibility, according to the World Trade Organization (2021). International jewelry businesses face risks and opportunities from changing trade regulations. The Economist Intelligence Unit (2023) notes that political instability in industrial countries may disrupt supply networks.

Economic: The jewelry market depends on the economy. Economic downturns may reduce discretionary expenditure on luxury products like jewelry (*McKinsey Report: The*

Fashion Industry Has a Tough Year Ahead – the Luxury Segment Is Expected to Grow, 2022). Exchange rate swings increase imported material prices, complicating pricing tactics. McKinsey Report (2022) found that developing countries are growing in luxury, giving firms like Anjewels opportunity to thrive.

Social: Social considerations including customer preferences and cultural importance strongly impact jewelry marketing (MCKINSEY AND WELL MANAGEMENT CONSULTANCIES L.L.C, n.d.). Due to transparency and environmental concerns, consumers are buying more personalized and ethically sourced jewelry. Cultural studies show that jewelry perceptions differ considerably, impacting design and marketing (Nielsen, 2022). Nielsen (2022) also indicates that customers are demanding sustainable goods, forcing firms to become green.

Technological: E-commerce and manufacturing are changing the jewelry business due to technology. According to eMarketer (2023), luxury goods e-commerce sales have grown significantly. Protospeed (2023) reports that 3D printing enables unique designs and efficient manufacturing. Social media networks have become vital marketing tools, with HubSpot (2024) case studies showing effective digital customer engagement tactics (Hubspot, 2024).

Environmental: Jewelry is becoming more environmentally conscious (Ellen MacArthur Foundation, 2022). It's a must prioritize sustainability since customers want eco-friendly sourcing and manufacturing to reduce industrial environmental effects is important for brand reputation (Ellen MacArthur Foundation, 2022).. Compliance with environmental standards is also important, with Nielsen (2022) requirements on sustainable practices.

Legal: Jewelry companies must consider intellectual property and consumer protection regulations. Maintaining competitive advantage requires trademarks and patents to protect designs and branding (WIPO, 2023). Compliance with consumer protection rules like the WIPO (2023) assures lawful marketing and sales tactics. Following labor regulations is also important by giving manufacturing labor ethics recommendations (WIPO, 2023).

4.3. Internal Analysis

4.3.1. Brand Characteristics

Anjewels, founded in 2009 in Lisbon, combines creative vision and expertise with over twenty years of jewelry-making experience. The business was founded to provide a distinctive line of accessories for men and women, marked by transforming everyday occasions memorable (*Anjewels*, n.d.).

The letter 'A' in Anjewels' logo symbolizes love, friendship, anarchy, and human adventure (*Anjewels*, n.d.). The wings symbolize ultimate freedom and the and the desire to rise (*Anjewels*, n.d.). Jewelry production at Anjewels expresses individuality and gives each item a distinctive look (*Anjewels*, n.d.). These accessories convey a strong and real individuality (*Anjewels*, n.d.). The brand's goal goes beyond style; it incorporates appealing ideas and messages into its designs, which are unique and original like the jewelry (*Anjewels*, n.d.).

Each piece of jewel represents Anjewels' principles and spirit, demonstrating the brand's ongoing commitment (*Anjewels*, n.d.). The goal is to stand out, succeed and exceed expectations. Anjewels aims to go beyond basic admiration by developing an emotional relationship with customers who pick its jewelry for decoration (*Anjewels*, n.d.). The goal of Anjewels is more than just making jewelry. They also make pieces that are design items with important ideas, trendy decorations, or artistic statements like poems, music, or the beauty of a flower (*Anjewels*, n.d.). The brand's goal is to make jewelry that lets people share and enjoy fulfilling moments.

A few years after the company's founding, Anjewels extended its product options by launching a women's jewelry line, which contributed to the company's increased narrative diversity. Now, the company offers eight collections for ladies and six collections for men, with the designs of each collection putting an emphasis on both quality and affordability. The jewelry has a unique design and is meticulously crafted with attention to detail. It is available in a variety of finishes that combine modern style with classic beauty, guaranteeing that each item is both ornamented and appreciated (*Anjewels*, n.d.).

4.3.2. Partnerships and Distribution Channels

Anjewels is known for making unique jewelry designs. As the brand grows, the company has built a strong network of partnerships and marketing strategies which benefit both sides. Anjewels and its partners get the most out of their relationships because they share

resources, knowledge, and access to markets (Kotler & Keller, 2016). Anjewels improves its image and comes up with new ideas for jewelry designs by working with well-known designers and high-end fashion companies to make limited-edition products.

The jewelry is made in a workshop in Hong Kong. The way Anjewels markets its products is flexible and creative, letting customers interact with the products in high-end stores that reflect the brand's personality, making the shopping experience captivating.

In response to the growing trend of online shopping, Anjewels has made substantial investments in its digital infrastructure to guarantee that the online shopping experience matches the sophistication of its physical locations. In 2023, eMarketer pointed out that the website is a great place to learn about the brand's styles, background, and workmanship. Anjewels enhances its outreach and engages with people that resonate with its style and beliefs via proficient social media and influencer marketing methods (HubSpot, 2024). To assure product availability, Anjewels works with a curated selection of esteemed suppliers and luxury department shops, with each collaboration subjected to rigorous assessment to guarantee adherence to the brand's stringent quality and customer service standards. This diligent strategy aids the brand in maintaining its uniqueness and allure among affluent customers (World Trade Organization, 2021).

4.3.3. Volume and Profitability

The jewelry market is very competitive and Anjewels is now going through a significant expansion and transition. KPIs are essential for the brand's sales volume and profitability. Changes in consumer tastes and the market have a big effect on sales rate, so it's important to keep track of your supplies. By maintaining ideal inventory levels, Anjewels may minimize carrying costs and prevent overload of stock, which may adversely affect profitability (Bain & Company, 2022). By looking at sales data and customer tastes, the brand can find the most popular pieces, make them best-sellers and in that way, improve how the market responds and how efficiently it runs its business.

Moreover, Anjewels' oversight of its Cost of Goods Sold (COGS) and execution of efficient pricing strategies are crucial to its success. It is crucial for jewelry manufacturers such as Anjewels to balance profitability with customer affordability. This equilibrium necessitates the examination of customer behavior, the formulation of competitive but lucrative pricing, and

the implementation of marketing strategies that align with target demographics (McKinsey & Company, 2023). Also, Digital marketing has become an essential instrument for volume and a source of profitability for jewelry businesses, enabling broader reach, enhanced brand image, and sustained development (Forbes, 2023).

4.3.4. SWOT

Strengths: Anjewels is undergoing a transformative phase focused on improving its digital presence and broadening its market reach by transitioning from a traditional retail model to a business-to-consumer (B2C) e-commerce model (Elia et al., 2021). This transition is essential, enabling Anjewels to utilize digital platforms for engaging a wider audience and establishing a global presence. Digital channels play a crucial role in contemporary commerce by enabling businesses to connect with customers across geographical boundaries, thus promoting international trade and enhancing brand recognition (Li, 2023).

Weaknesses: Even though Anjewels has a lot of strengths, it has a hard time getting into new areas. This involves navigating various cultural contexts, necessitating a comprehensive understanding of local consumer preferences and behaviors (Liu et al., 2021). The intricacies of distribution channels and logistical details complicate market entry, requiring strong supply chain strategies that can adjust to diverse regional demands (Xu & Ye, 2017). Moreover, governmental regulations and budget constraints present considerable challenges, as adherence to local laws can require substantial resources (Shi, 2019). Adapting marketing and branding strategies to align with various cultural contexts requires careful consideration; Anjewels must preserve its brand identity while catering to local preferences (Mou et al., 2019).

Opportunities: The global e-commerce market offers significant opportunities for Anjewels. The rapid expansion of cross-border e-commerce indicates a transformation in consumer behavior, as an increasing number of individuals are inclined to buy products from international sellers (Wu, 2023). Utilizing insights from global e-commerce trends and enhancing supply chain operations, Anjewels can effectively position itself to take advantage of these opportunities (Zhu, 2020). The incorporation of advanced technologies, including the Internet of Things (IoT), into supply chain management enhances operational efficiency and facilitates real-time data analytics, enabling Anjewels to improve consumer demand forecasting

and inventory management (Ghosh, 2023). The company's capacity to utilize digital marketing strategies can markedly improve its visibility in international markets, facilitating customer acquisition and retention (Li & Wu, 2017).

Threats: When dealing with possible risks in the context of international e-commerce, Anjewels needs to be on the lookout. The existence of non-standard practices and unsafe trading platforms presents considerable risks to transaction integrity and consumer trust (Ghosh, 2023). Anjewels must navigate a complex regulatory landscape, ensuring adherence to diverse standards across multiple jurisdictions (Li, 2023). The competitive dynamics of the e-commerce market require Anjewels to consistently innovate and modify its business model to remain proactive against emerging threats, including shifts in consumer preferences and the entry of new competitors (Ghosh, 2023). Proactively addressing these challenges and threats will enable Anjewels to enhance its resilience and position itself for sustainable growth within the dynamic jewelry industry.

Anjewels is strategically positioned to utilize its strengths in digital presence and B2C model to effectively address the challenges of entering new markets. Despite the challenges of cultural adaptation, logistical complexities, and regulatory compliance, the global e-commerce market offers significant opportunities. Optimizing supply chain operations and addressing potential threats will enable Anjewels to enhance its competitive advantage and attain long-term success in the jewelry sector.

5. Implementation

5.1. Strategic Decision

5.1.1. Segmentation and Target

According to recent survey results, Anjewels, a 12-year-old company, should continue its strategic evolution by targeting a more diverse age range. Anjewels initially targeted mid-career professionals (years 36-50) and retirees (ages 55 and above) through physical storefronts and pop-up shops, since a lack of internet integration limited its reach. The business rebranded six years ago, adopting digital channels to attract younger professionals (ages 25-35), who dominate internet buying.

This strategic adjustment has allowed Anjewels to offer three unique target audiences: younger professionals who value convenience and online involvement, mid-career workers looking for diverse designs to fit their lifestyles, and retirees who cherish classic, timeless pieces. To effectively target these segments, the brand tailors its message and campaigns to their specific interests and purchasing behaviors. Looking ahead, Anjewels should increase its global presence by satisfying the unique needs of urban and rural customers, as well as broadening its product lines to appeal to both the luxury market and those looking for low-cost, high-quality alternatives. This multi-segment strategy will help Anjewels establish itself as a versatile, inclusive, and inventive brand in the jewelry market.

5.1.2. Value Proposition and Positioning Statement

Anjewels presents a strategic value proposition centered on providing high-quality jewelry with modern design elements. Their goal is to serve consumers who value style, sustainability and personalized experiences. By focusing on customer needs and preferences, cost considerations, convenience, and effective communication. Their dedication to excellent manufacturing and new ideas in design makes sure that every piece is both beautiful and in line with the tastes of environmentally conscious customers.

Regarding their positioning statement, Anjewels seeks to establish itself for style-conscious customers who value sustainability and workmanship, Anjewels is the top jewelry company with unique designs and customized service. Anjewels uses old methods and current aesthetics to create attractive, long-lasting pieces, unlike other firms that focus trends above quality. The

jewelry company aims to be a trusted option by focusing on innovation and client happiness while extending its B2C and B2B channels.

5.2. Operational Decision

5.2.1. Marketing Mix

Anjewels distinguished themselves in the competitive market through a commitment to quality and affordability, consistently evolving to align with consumer expectations. When analyzing Anjewel's marketing strategy, we consider Robert Lauterborn's adaptation of the traditional marketing mix, which highlights a customer-centric approach referred to as the 4 C's (Lauterborn, 1990). The 4 C's model—encompassing customer needs and wants, cost to the customer, convenience, and communication—transitions the emphasis from the seller's viewpoint to the buyer's viewpoint (Kotler & Keller, 2016), which is essential in the contemporary market. This framework is central to how Anjewels aligns its offerings with the preferences of its discerning clientele. This model ensures the provision of elegance, durability, and intentional design beyond mere jewelry. Anjewels effectively implements the 4 C's marketing mix, prioritizing customer needs in all strategies and decisions.

Customer needs and wants: Anjewels intends to enhance its customer-focused strategy by refining its jewelry collection to respond to evolving fashion trends and the varied cultural influences that inform consumer preferences. Anjewels aims to enhance the cultural significance of jewelry across diverse regions by offering a broader range of customizable options. This includes replaceable parts that are based on local art and custom design services that make it easier for people to show their culture. This initiative aims to improve customer engagement and satisfaction by aligning product offerings with individual preferences, lifestyle needs and cultural context.

Cost to the customer: By implementing a pricing strategy that adjusts in real-time according to market demand will integrate competitive pricing and inventory levels, incorporating loyalty pricing and membership discounts to encourage customer retention and increase purchasing frequency. The pricing strategy will maintain a focus on value delivery while incorporating flexibility to adapt to economic fluctuations and consumer behavior trends.

Convenience: Anjewels is enhancing its convenience strategy through the implementation of a seamless omnichannel experience, incorporating features such as one-click purchasing and an effective online-to-offline service. It's important to provide fast and free shipping strategy and enhanced customer service with a user-friendly digital website. This approach goal is to facilitate the shopping experience, addressing the contemporary consumer's demand for efficiency and ease.

Communication: For future communications, Anjewels will use advanced data analytics to personalize marketing messages and promotions, ensuring that they are timely, relevant, and personalized to each customer's unique preferences. By improving its social media presence through interactive content and live events, thereby promoting a more engaging and community-focused brand experience this will increase brand loyalty and keep Anjewel's as a top-of-mind brand. Lastly, keep a proactive feedback system that invites customers to co-create content and engage in product development, it's something that also keeps enhancing the emotional connection with the brand.

5.2.2. Digital Strategy

The conversion funnel is an essential concept that outlines the steps a client undergoes, from first brand awareness to completing a purchase and finally becoming a committed supporter (Kotler & Keller, 2016). Anjewel's digital strategy was structured based on the conversion funnel in order to improve their digital communication and to optimize client involvement across each phase of the funnel. This focused strategy enhances smooth interactions and cultivates enduring customer loyalty, therefore strengthening the brand's dedication to delivering outstanding value and service (Ryan, 2016).

Stage 1: Attention Notoriety establishes the groundwork by presenting Anjewels to prospective customers via prominent channels. Influencers are essential in accessing wide-ranging and varied audiences, utilizing their credibility to promote Anjewels. Search Engine Advertising (SEA) effectively positions Anjewels prominently during pertinent search queries, thereby capturing immediate attention. Social media platforms enhance exposure by leveraging extensive networks to strategically target potential customers, emphasizing the brand's unique value propositions.

Stage 2: Interest – Augmentation Visibility enhances the awareness established in the initial stage by engaging the newly interested prospects. Direct marketing efforts involve sending personalized messages to users who have demonstrated initial interest, thus enhancing the relevance and effectiveness of communications. SEO and SEA collaborate to maintain Anjewels' visibility in both organic and paid search results, effectively reaching both passive and active searchers. Additionally, comprehensive Search Engine Marketing (SEM) strategies expand Anjewels' digital presence beyond conventional search engines, enhancing visibility across a broader digital environment.

Stage 3: Desire – Increased involvement enhances the emotional connection between prospective customers and the Anjewels brand. This stage utilizes social media to cultivate a community-focused atmosphere, wherein interactive content promotes deeper user engagement with the brand. This involvement is essential as it fosters a heightened interest in Anjewels' products through a combination of engaging narratives and persuasive calls to action that emphasize the desirability and distinctiveness of the offerings.

Stage 4: Action – Building Trust and Facilitating Purchase Incentive aims to transform accumulated interest and desire into concrete actions. Email marketing strategies aim to provide personalized content that educates, informs, and encourages users to make purchases. Influencer partnerships are sustained to promote continuous endorsement and foster trust, while an effective distribution strategy positions Anjewels as a dependable brand, crucial for facilitating final purchase decisions.

Stage 5: Conversion – Driving Sales and Fostering Loyalty represents the culmination of prior efforts; wherein actual sales take place and customer loyalty begins to solidify. Sales channels such as the company website, online marketplaces, and integrated social media platforms like Facebook Shopping are optimized to enhance transaction efficiency. High-quality content combined with marketing strategies that instill urgency, such as limited time offers and exclusive promotions, encourages prompt customer action, thereby improving conversion rates and cultivating a sense of exclusivity and loyalty to the Anjewels brand.

The conversion funnel serves as a strategic framework that Anjewels employs to customize and enhance its digital marketing efforts. Anjewels can enhance its performance in a competitive B2C market by employing customized strategies at each stage of the funnel, thereby attracting and converting potential customers while cultivating enduring relationships that encourage repeat business and customer advocacy.

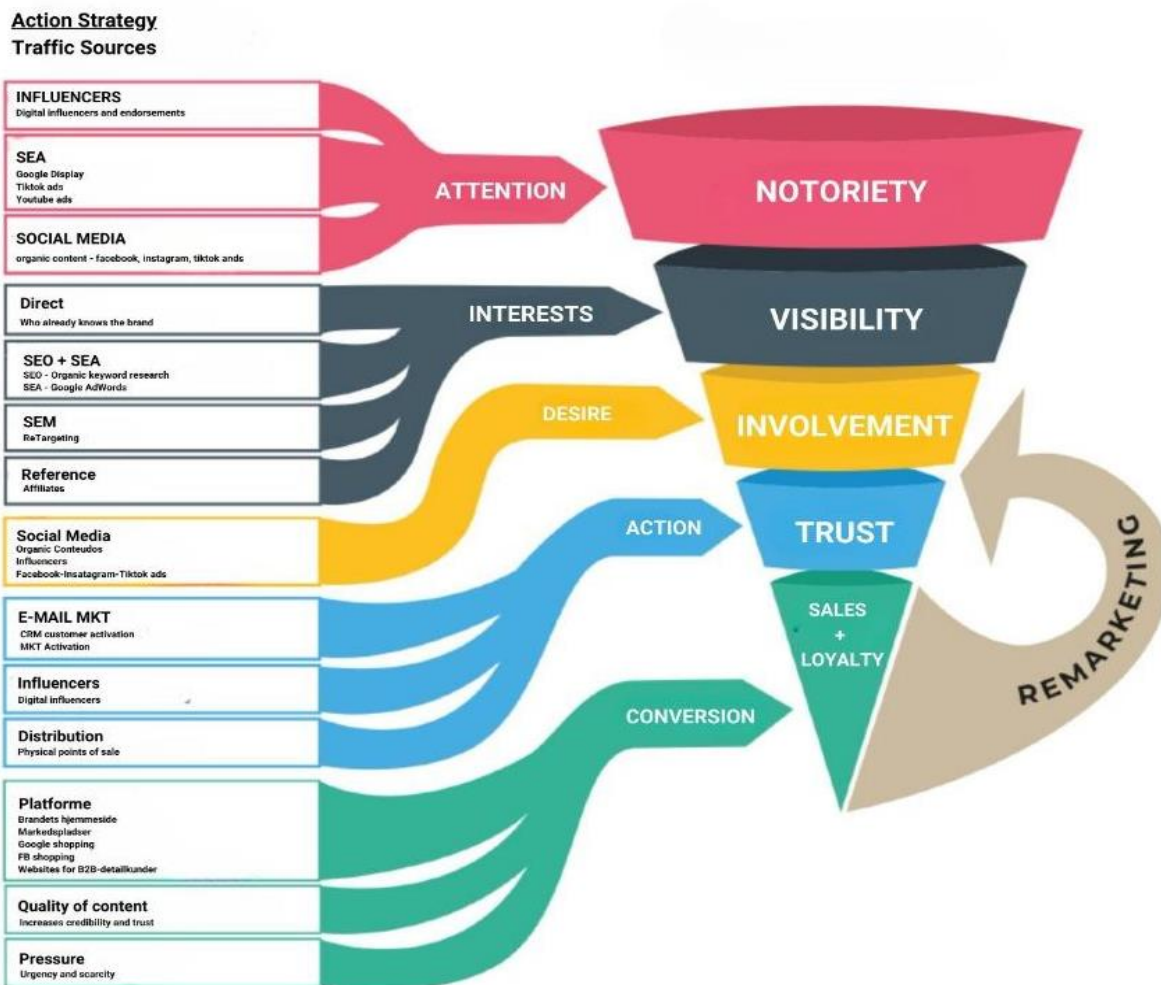


Figure 10 – Anjewel's Conversion Funnel for Digital Strategy

5.2.3. Distribution

Instead of trying to reach every market at once, Anjewels' distribution approach concentrates on growing its footprint in a few strategically significant markets. Anjewels is able to focus resources on markets that have the most chance of success because to this strategy. Because the brand has already developed a significant presence in the US and Brazil, these countries are safe alternatives for expansion. Based on internal e-commerce data, Anjewels has chosen the UK, Spain, and Germany as its European expansion markets because they have encouraging prospects. Anjewels can guarantee a more targeted and successful entry strategy

by giving priority to these important markets, lowering the dangers and complications involved in distributing resources too widely over several areas at once.

To achieve this, Anjewels must modify its marketing and branding tactics to correspond with the cultural dynamics of each target location. The consumer habits in the U.S. contrasts with Germany's value-oriented buying habits, requiring a customized strategy for efficient product distribution. To make it easier to reach all the markets it's important to make progress in a Direct-To-Consumer (D2C) platform and improve the mobile purchasing experience. This is a turning over in a purchase performance because it's in line with the increasing trend in mobile commerce. Creating an application helps mitigate cultural obstacles and enhance user engagement.

Strategic partnerships with local jewelry stores and internet marketplaces are crucial for establishing an effective physical and digital presence. An omnichannel approach will synchronize sales and inventory management, reinforced by pop-up events to provide tangible brand experiences across many cultural settings. Additionally, to improve distribution, Anjewels should adopt techniques including international shipping, the establishment of regional distribution centers, and the formation of strategic alliances. This tailored logistics strategy will address market needs while providing culturally relevant services.

It is important for fulfillment operations to be both efficient and sensitive to different cultures. They can do this by using a cutting-edge inventory management system and custom-designed packing for each market. Third-party logistics (3PL) companies can handle the complicated aspects of foreign shipping and provide a range of shipping choices to meet the needs of different customers. The plan also calls for a smart entry into online markets that use Anjewels' culture knowledge. Different types of customers can be successfully engaged by improving product descriptions and using marketing tools on platforms like Amazon. For keeping brand consistency and business efficiency, centralized multi-channel management is a must.

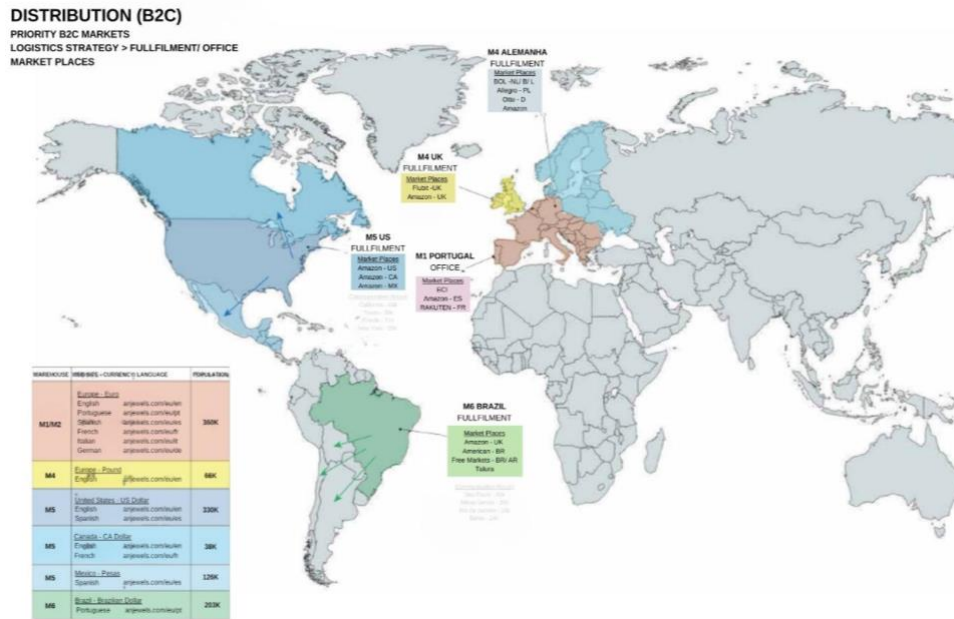


Figure 11- Anjewels's Distribution Plan

5.2.4. Investment

In the framework of Anjewels' strategic investment strategy, achieving the goal of restructuring requires a comprehensive approach. Starting by recruiting experts and enhancing teams with new members who have new and greater knowledge of the industry. The investment plan will focus on carefully choosing goods, giving top priority to best-sellers, and keeping an eye on stock levels all the time. Anjewels will stay relevant and new in the market by releasing fresh designs on a regular basis.

As a key part of this plan, Anjewels is building a new website, and applications improve its online visibility. This platform should have interesting material, be search engine optimized (SEO), and have a range of languages so that it can reach a wider audience through a system of multiple stores. Also, the design of the package needs to show that the brand cares about quality and looks good. High-quality photos and videos will show off the jewelry's amazing craftsmanship and appeal.

Logistics and shipping speed are important to making sure that delivery is reliable as well as easy. Strategic marketing efforts to make products more accessible and simpler to get are also important. Digital marketing efforts, such as online ads and relationships with influencers, will be very important for increasing brand recognition and online interaction.

Anjewels will also be able to start selling in important markets faster by taking part in foreign shows at the end of the first quarter.

During the first year, the main goal is to reshape Anjewels, build a strong brand, and grow in the national market to make a strong presence. To meet possible global wholesalers and help the business grow globally, it will need to take part in big trade fairs, especially in Italy and Germany. Building a strong brand image and making Anjewels as a top of mind brand takes a lot of time, effort and attention to all the details. This stage is very important for laying the groundwork for long-term success and growth that lasts.

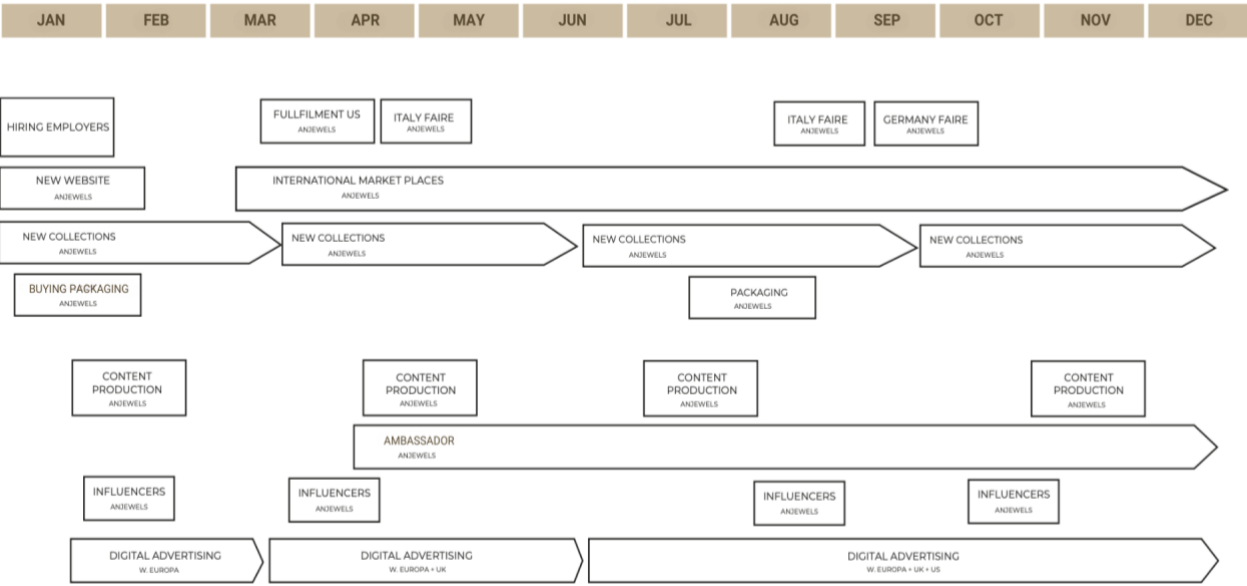


Figure 12- Anjewel's first year investment cronogram

5.2.5. Strategic Overview and Future Vision

The goal of Anjewels is to become a top-of-mind jewelry brand by creating a strong brand personality, increasing its market share and making high quality and timeless jewelry. Innovation, customer happiness and long-term growth are at the core of the strategy. To do this, Anjewels needs to be dedicated to building strong relationships with providers to guarantee a steady flow of high-quality materials and improve the efficiency of production methods.

The execution of Anjewels' vision is systematically organized into three phases:

During the first phase (Years 1-3), Anjewels will concentrate on creating product lines with bestseller potential, improving its brand recognition via investments in international B2C

e-commerce platforms, and establishing new international B2B distributors to expand market presence. The expansion phase (Years 3-5) will include broadening product categories and penetrating new e-commerce marketplaces to attract a broader audience, in addition to the sustained development of B2B distributors and efforts to enhance brand exposure. During the retail and consolidation phase (Year 5 and beyond), Anjewels intends to establish physical stores and investigate franchising opportunities, augmenting its retail presence through corners and shop-in-shop formats within department stores, while simultaneously consolidating its international e-commerce platforms for stable online operations.

During these stages, methods will be customized for both B2C and B2B channels, with first collections including "Forever Young" in jewelry and "Smart Things" in technology, with prospective extensions into sunglasses and perfume lines. This systematic methodology enables Anjewels to adjust and improve its operations while maintaining dedication to long-term strategic goals.

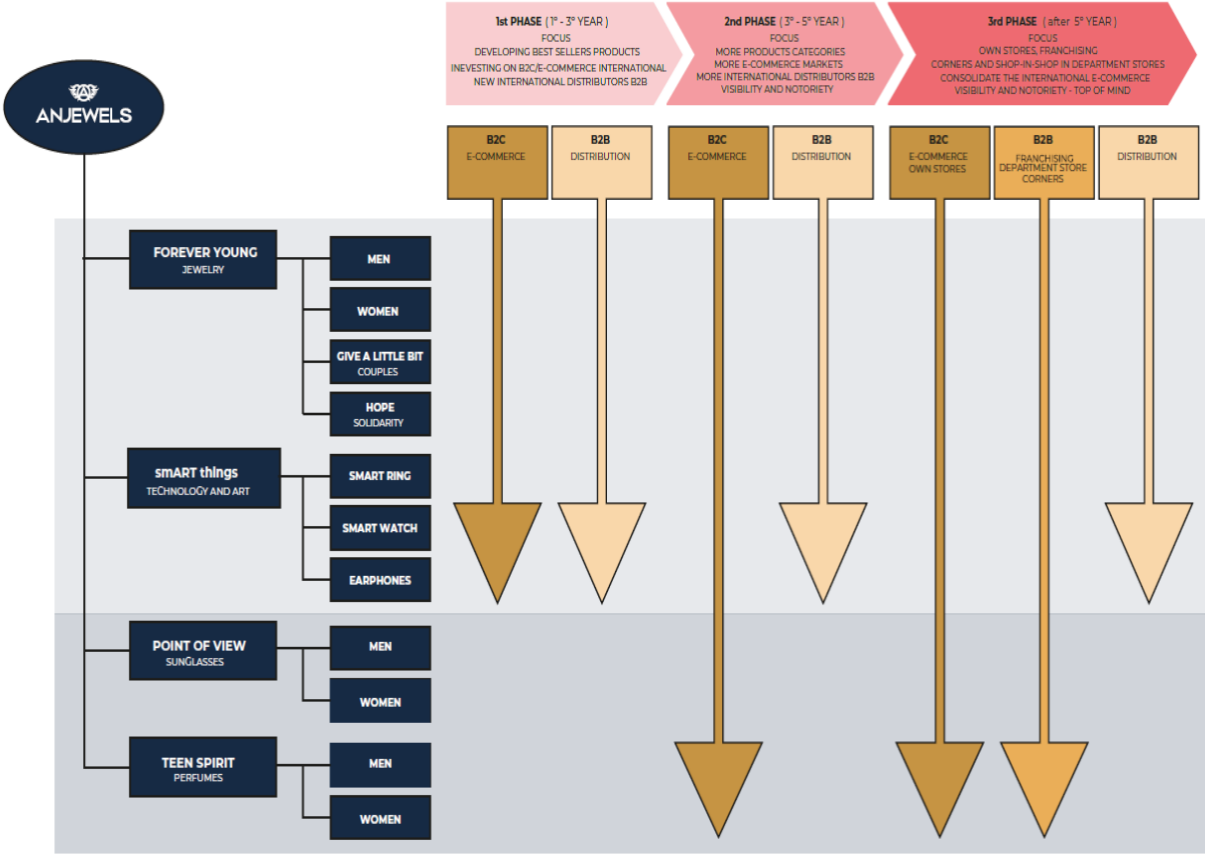


Figure 13- Anjewel's strategic overview

6. Conclusions

In conclusion, this study provided a comprehensive analysis of Anjewels' e-commerce internationalization strategy, addressing each key research question to develop a robust framework for global expansion. The findings indicate that a combination of franchising and strategic partnerships will be the most effective market entry strategy, allowing Anjewels to leverage local expertise for rapid, lower-risk market penetration.

In terms of adapting branding and marketing to diverse cultural markets, Anjewels can create customized campaigns that resonate with local preferences while retaining the brand's core identity centered on quality and exclusivity. Partnerships with local influencers and targeted social media engagement will foster consumer trust and credibility in new markets.

To capitalize on global trends in consumer behavior, Anjewels should emphasize personalized shopping experiences and sustainable practices. Incorporating AI-driven recommendation systems and ethical production methods will enhance brand loyalty, particularly among environmentally conscious consumers who prioritize transparency and social responsibility.

For supply chain optimization, the study recommends decentralizing inventories and establishing regional distribution centers to streamline logistics, reduce shipping costs, and improve delivery times. Additionally, a just-in-time inventory model will contribute to operational efficiency by adapting to demand fluctuations across markets.

Finally, integrating Key Performance Indicators (KPIs) within the financial management framework will allow Anjewels to align resource allocation with strategic objectives. Monitoring metrics like customer acquisition cost, conversion rates, and average order value will ensure sustainable growth and maximize return on investment.

Together, these strategies equip Anjewels to navigate the complexities of international markets, positioning the brand as a competitive, sustainable leader in the global jewelry sector. By following a data-driven and culturally attuned approach, Anjewels is well-prepared to establish a strong international presence and achieve long-term growth.

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Annex A - Customer Behavior Questionnaire

Consumer Behavior in Jewelry Market

Dear Participant,
The purpose of this questionnaire is to collect data as part of a Master's Thesis in International Management at ISCTE - Instituto Universitário de Lisboa.

The main purpose is to study, in a quantitative way, the consumer behavior in the global jewelry market.

The approximate response time is approximately less than 5 minutes.

Participation in the study is strictly voluntary and you can stop at any time. The data obtained is confidential and anonymous and is only intended for research purpose where no response will be analyzed or reported individually. At any point during the study, you need to identify yourself!

Thank you in advance for your participation.
For any questions or further clarification, please contact: ifrq@iscte-iul.pt

Secção 1

Shopping Behavior Questions

1. How often do you purchase jewelry? *

Weekly

Monthly

Every few months

Yearly

Less frequently

2. Where do you usually buy jewelry? *

Online Stores

Physical Retail Stores

Directly from artisans or designers

Other

3. On a scale of 1 to 5, with 1 being the least important and 5 being the most important, what factors do you consider when purchasing jewelry? *

	1	2	3	4	5
Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Brand Reputation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Design / Style	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendations from Friends or Family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Influencer Endorsements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Secção 2

Product Preferences

4. What types of jewelry do you prefer? (Select all that apply) *

Rings

Earrings

Necklaces

Bracelets

Other

5. In case you chose other in the question above, please specify

Introduza a sua resposta

6. What materials do you prefer in jewelry? *

Gold

Silver

Platinum

Stainless Steel

Other

7. How much do you typically spend on jewelry per purchase? *

Under 50€

50€ to 100€

101€ to 500€

501€ to 1000€

More than 1000€

Secção 3

Post-Purchase Behavior

8. How satisfied are you with your most recent jewelry purchase? *

Very satisfied

Satisfied

Neutral

Dissatisfied

Very dissatisfied

9. How likely are you to recommend the brand from your last purchase to others? *

- Very likely
- Likely
- Neutral
- Unlikely
- Very unlikely

10. What motivated you to make your recent purchase? *

- Quality of the product
- Recommendations from others
- Attractive pricing
- Previous positive experience with the product
- Other

11. In case you chose other in the question above, please specify

Introduza a sua resposta

Secção 4

Demographics

12. What is your age range? *

- Under 18
- 18-24
- 25-34
- 35-44
- 45-54

18-24

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65 and above

13. What is your gender? *

- Male
- Female
- Prefer not to say

14. Select your Employment Status: *

- Employed full-time
- Employed part-time
- Self-employed
- Unemployed
- Student
- Retired
- Other

Adicionar nova pergunta