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# **THE ROLE OF BUSINESS CONSULTANTS IN FACILITATING INTERNATIONAL EXPANSION OF SMES IN THE UNITED KINGDOM**

## **EXECUTIVE SUMMARY**

This research explores the crucial role of business consultants in supporting the international expansion endeavors of Small and Medium-sized Enterprises (SMEs) in the United Kingdom (UK). By analyzing the current landscape and challenges faced by SMEs, the study aims to provide insights into the specific services and expertise offered by consultants. Additionally, it investigates emerging trends and future prospects for consultants in facilitating international expansion strategies for SMEs. By examining emerging trends and prospects, the study contributes to understanding how consultants can better support SMEs in navigating global markets and achieving sustainable growth in a technologically advanced age.

# CHAPTER ONE

## 1.0 INTRODUCTION

Small and Medium Enterprises (SMEs) in the United Kingdom (UK) face a plethora of opportunities and problems in the global marketplace (McDougall & Oviatt, 2000). With opportunities for revenue development, diversity, and competitive advantage, international expansion has emerged as an attractive strategy for SMEs in an era of unparalleled globalization (Coviello & Munro, 1997). Due to its strategic location and dynamic economy, the UK offers both domestic and foreign SMEs an ideal environment in which to grow their businesses. However, entering foreign markets necessitates a deep comprehension of various regulatory environments, cultural quirks, and competitive dynamics (Shenker & Reuer, 2006).

Business consultants have become indispensable friends for SMEs starting their internationalization journeys in this setting. With their specific knowledge and experience, business consultants are in a unique position to help SMEs navigate the complex procedures involved in market selection, market-entry, and long-term growth in international markets. According to Freeman and Cavusgil (2007), their responsibilities are broad and include anything from risk management and regulatory compliance to market research and strategic planning.

A thorough evaluation of the roles, efficacy, and influence of business consultants in the context of UK enterprises is conspicuously absent, despite the potential value they may offer to SMEs' foreign development efforts. This important knowledge void is what drives the current study project.

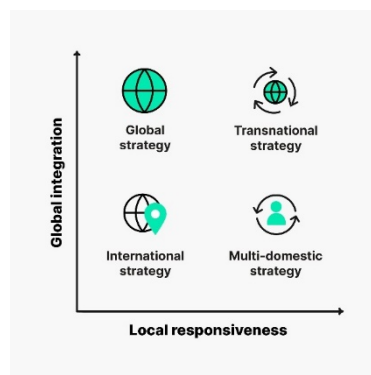


Figure 1: Global Integration

Source: Phrase

## 1.1 BACKGROUND OF THE STUDY

International expansion is a critical growth strategy for Small and Medium Enterprises (SMEs) in the United Kingdom (UK) to tap into new markets, increase revenues, and gain a competitive edge. As depicted in Figure 1 above, global integration encompasses global strategy, international strategy, transnational strategy, and multi-domestic strategy which all are key to determining local responsiveness. However, SMEs often face challenges related to limited resources, lack of international business expertise, and unfamiliarity with foreign markets. To overcome these challenges, SMEs frequently turn to business consultants for guidance and support (Alon, & McKee, 2019).

Business consultants play a crucial role in assisting SMEs throughout the international expansion process. They provide specialized knowledge, expertise, and practical advice to help SMEs navigate the complexities of entering foreign markets successfully. Some key aspects of their role include market research and analysis, entering strategy development, partner identification and relationship building, regulatory compliance, financial assistance, organizational development, and risk assessment and management (Bell, & McNaughton, 2019).

Small and Medium-Sized Enterprises (SMEs) are a vital sector of the UK economy (figure 2), contributing significantly to both employment and GDP. With the development of technology, trade liberalization, and communication networks in recent decades, the highly competitive global economy has experienced tremendous change. In order to take advantage of new growth prospects, small and medium-sized enterprises are realizing how important it is to expand their activities outside of their own country. There are many obstacles to overcome when expanding internationally, so careful preparation and professional direction are essential. Since only 9% of the existing 99.9% of SMEs in the private sector engage in exportation, business consultants are crucial to making the process efficient by providing expertly proven experience, knowledge, and support to SMEs in the United Kingdom that are in severe need of this service (David Buckley, 2023).

The purpose of this study is to evaluate how business consultants in the UK assist small and medium-sized businesses in navigating the complexities of global expansion strategies. It explores the main forces behind UK SMEs' international expansion, the

difficulties they face, and the role business consultants play in assisting key organizational decision-makers in overcoming these obstacles and developing winning plans that will boost the SMEs' competitiveness on the global stage and promote economic growth.

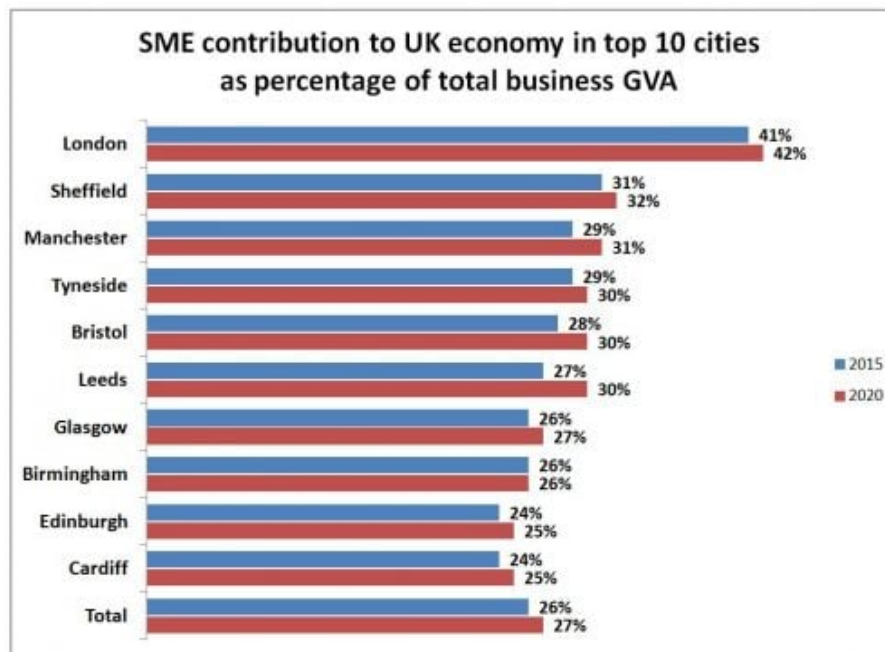


Figure 2: SME Contribution to the UK Economy

Source: Hampshire Trust Bank

Understanding how SMEs anticipate and react to a changing complicated and uncertain business environment has received less attention in the expansion and management literature of late. SMEs may operate on a global scale in both developed and developing Nations (Gherhes, Williams, Vorley & Vasconcelos, 2016). When looking at nations with a lengthy history of foreign trade, like Nigeria and the UK. Especially considering that the UK has technologically advanced products, fierce local competition, well-organized, robust financial support networks, the capacity and desire to grow globally, and how obstacles to cross national boundaries. The study focuses on how SMEs succeed internationally across both the developed and the developing economy where SMEs contribute significantly to gross domestic products (World Bank, 2017, the UK Department for Business Innovation and Skills, 2012).

Business consultants play a crucial role in supporting SMEs' international expansion efforts by providing specialized knowledge, expertise, and guidance. According to Buche and Aliouat (2020), some key aspects of their role include:

- **Market Research and Analysis:**

Business consultants assist SMEs in conducting market research and analysis to identify potential target markets, assess market demand, and analyse competition. They help SMEs gather relevant market information, such as consumer preferences, local regulations, and cultural nuances, to make informed decisions about international expansion.

- **Entry Strategy Development:**

Consultants aid SMEs in developing entry strategies tailored to specific target markets. They assess different market entry modes, such as exporting, licensing, joint ventures, or direct investment, and provide recommendations based on factors such as the SME's resources, capabilities, and risk tolerance.

- **Partner Identification and Relationship Building:**

Consultants assist SMEs in identifying potential local partners, distributors, or suppliers in foreign markets. They help SMEs establish and nurture relationships with key stakeholders, facilitate negotiations, and navigate cultural differences to build successful partnerships.

- **Regulatory Compliance and Legal Support:**

Business consultants guide SMEs through the complex regulatory frameworks and legal requirements associated with international expansion. They help SMEs understand and comply with local laws, regulations, and trade policies, reducing the risk of non-compliance and potential legal issues.

- **Financial and Funding Assistance:**

Consultants help SMEs identify and access sources of funding and financial support for international expansion. They assist in preparing business plans, financial projections, and investment proposals to attract potential investors or secure loans.

- **Organizational Development and Capacity Building:**

Consultants support SMEs in developing organizational capabilities and structures necessary for international expansion. They provide guidance on talent acquisition, training, and development to equip SMEs with the skills and resources needed to operate effectively in foreign markets.

- **Risk Assessment and Management:**

Consultants assist SMEs in identifying and mitigating risks associated with international expansion. They conduct risk assessments, develop contingency plans,



and help SMEs navigate geopolitical, economic, and operational risks to ensure a smoother expansion process.

By assessing the role of business consultants in facilitating international expansion strategies for SMEs in the UK, the study aims to provide valuable insights into the contributions and significance of consulting services in enhancing SMEs' competitiveness and success in global markets.

## **1.2 STATEMENT OF THE PROBLEM**

The role of business consultants in facilitating international expansion strategies for Small and Medium Enterprises (SMEs) in the United Kingdom faces several challenges and limitations. Understanding these challenges is essential to address the gaps and improve the effectiveness of business consultants' contribution to SMEs' international expansion.

Many SMEs in the United Kingdom lack awareness of the potential benefits of engaging business consultants for international expansion (Hessels, Gelderen, & Thurik, 2021). They may not fully understand the role and value that consultants can provide in terms of market research, strategy development, and partner identification. Moreover, some SMEs may face barriers in accessing high-quality, affordable consultancy services due to financial constraints or limited availability of consultants with relevant expertise (Bloom, Sadun, & Van Reenen, 2018).

International expansion involves navigating complex regulatory frameworks, including trade agreements, export controls, and compliance with local laws and regulations (Barkema & Vermeulen, 2017). Business consultants need to have a deep understanding of these regulations to guide SMEs appropriately. However, providing up-to-date knowledge on changing regulatory requirements and ensuring compliance can be challenging, particularly when regulations vary across different target markets (Coviello & McAuley, 2022).

SMEs often operate with limited resources, including financial and human capital (European Commission, 2012). Engaging business consultants for international expansion may require additional investments. SMEs may struggle to allocate sufficient resources for consultancy fees, making it difficult to access the specialized expertise and support they need to develop effective international expansion strategies (McDougall & Oviatt, 2000).

Successful international expansion requires understanding cultural nuances, consumer preferences, and local market dynamics (Knight & Liesch, 2016). Business consultants need to possess cross-cultural competence and market-specific knowledge to guide SMEs in adapting their products, services, and marketing strategies. However, consultants may face challenges in acquiring deep insights into every target market due to the diversity of international markets and the rapidly changing global business landscape (Moen & Servais, 2021).

Business consultants often provide generic frameworks and methodologies that may not fully align with the unique needs and capabilities of individual SMEs (Welch & Luostarinen, 2021). Balancing scalability and customization can be challenging, especially when SMEs have different industry focuses, market entry strategies, and growth aspirations. Consultants need to tailor their approach to accommodate the specific requirements of SMEs in the United Kingdom, considering their size, industry, and international expansion objectives (Rialp, Rialp, & Knight, 2018).

SMEs need to evaluate the performance and value delivered by business consultants in facilitating their international expansion. However, assessing the impact and return on investment from consultancy services can be challenging. SMEs may lack the tools and resources to systematically measure the outcomes and effectiveness of the consultancy engagement, making it difficult to gauge the consultant's contribution and make informed decisions about future collaborations (O'Cass & Weerawardena, 2020).

The literature that already exists emphasizes the value of SMEs expanding internationally (Coviello & Munro, 1997), recognizes the difficulties they encounter (Garonne & Zouaghi, 2018), and highlights the potential of business consultants in this regard. However, there is a glaring dearth of empirical research that systematically examines the function of business consultants and their contribution to the internationalization of SMEs in the UK. Despite the advantages of global expansion for SMEs in the UK, many have not yet started the process, while others have run across a number of obstacles. According to startups.co.uk statistics from 2023, just 9% of the 5.58 million SMEs—which account for 99.9% of businesses in the private sector of the British economy—are presently conducting business internationally.

Finding out how and to what extent business advisors help SMEs in the UK overcome obstacles and improve the success of their foreign expansion strategy is the specific research problem.

Thorough research and assessment are necessary to fully understand the crucial role that business consultants play in helping SMEs grow. Due to the aforementioned divisive issues, it is imperative to investigate economy-wide business consulting, all viable international expansion methods, and the performance of Small and Medium-sized Enterprises using the United Kingdom as the case study.

### **1.3 RESEARCH QUESTION**

This study's main goal is to determine the part business consultants play in helping SMEs in the UK expand their operations overseas.

*Consequently, the following are the primary research issues of the current study:*

1. What are the present conditions for UK SMEs looking to expand internationally?
2. What are the main obstacles that British SMEs experience when they want to develop abroad, and how might business advisors assist in overcoming these obstacles?
3. Do business consultants in the UK provide specialized services and knowledge to SMEs looking to expand internationally?
4. Are there any new developments or opportunities for the future in the UK for business consultants to support SMEs' foreign expansion plans?

### **1.4 OBJECTIVES OF THE STUDY**

Examining the connection between business consultants and foreign expansion strategies for SMEs in the UK is the main goal of this research project.

*The particular goals are to:*

1. To evaluate the state of UK SMEs' worldwide expansion at the moment.
2. To examine the main obstacles that British SMEs experience when they go global and determine how business consultants might assist in overcoming these obstacles.
3. To investigate the particular services and knowledge that business consultants provide to UK SMEs looking to expand internationally.

4. To investigate new developments and potential avenues for business consultants to assist SMEs in the UK with their foreign expansion plans.

## **1.5 HYPOTHESIS OF THE STUDY**

We have developed the following theories to help us reach a reasonable conclusion about the research.

H01: SMEs in the UK are currently experiencing a number of notable international expansion scenarios.

H02: When expanding overseas, SMEs in the UK confront a number of major obstacles that business consultants can assist in addressing.

H03: Business consultants provide specialized services and knowledge to UK SMEs looking to expand internationally.

H04: There are noteworthy new developments and opportunities regarding the function of business consultants in supporting SMEs in the UK with their foreign expansion plans.

## **1.6 SIGNIFICANCE OF THE STUDY**

The expected significance of the empirical findings, which will show the influence that business consultants have on guaranteeing successful and efficient international expansion strategies for SMEs in the United Kingdom, underscores the significance of this study. Finding gaps in theories and practices related to consulting and international expansion is one of the study's objectives. The author expects that by sharing the results, leaders of comparable organizations and executives of small and medium-sized enterprises would be able to better tailor their plans for international trade. Because they are specialists in company management and organization, academics and industry professionals concur that business consultants will be helpful to firms when they encounter any business issues (Alaric Bourgoin et al., 2018).

Given that firms have long turned to the effects of business consultants to guide the development of their strategies for competitive advantage, this study also has theoretical relevance. This is due to the general consensus that having committed industry specialists who can provide standards advice, assist members in integrating new information, and plan and manage projects tremendously benefits teams. Bad consulting can have disastrous consequences. A company that lacks competent leadership or expert

consulting services will typically proceed slowly and aimlessly. Things will run more easily if decisions are made swiftly, carefully, and accurately; but, a decision by itself does not alter the current situation. An organization needs to figure out how to act on a decision quickly and efficiently after it has been made. Implementation challenges arise from concerns about how consultants can influence employee and employer behaviour, alter the course of events, and overcome resistance. Making decisions recommended by a business consultant successfully requires leadership.

Furthermore, this initiative will be very beneficial to Small and Medium-sized Enterprise leadership. The following enumerates the significance of this research:

1. It advances our understanding of the globalization of SMEs, which is essential to the expansion of the world economy.
2. It demonstrates the importance of business consultants in assisting SMEs in their efforts to expand internationally.
3. SMEs can acquire useful knowledge on the advantages of working with business consultants to achieve their internationalization objectives.
4. The results can help governments create initiatives for SMEs looking to grow globally.
5. It is also envisaged that by doing this analysis, rising academics will become interested in joining or already being a part of these SME research teams.
6. Apart from these advantages, it will contribute to the body of knowledge regarding business consultants and methods for international expansion, making it a valuable tool for further research.

## **1.7 LITERATURE GAP**

Despite the critical role of business consultants in supporting SMEs' international expansion, there is a notable lack of empirical research evaluating their impact in the UK. Existing literature highlights the challenges SMEs face in internationalizing and the potential benefits of consultancy services but fails to comprehensively evaluate the specific contributions and effectiveness of business consultants. Key areas inadequately addressed include how consultants help SMEs navigate regulatory environments, understand cultural nuances, and access international markets. Additionally, detailed insights into the specific services offered by consultants and their customization for SMEs are lacking. The evolving global technological business environment and its

implications for SMEs' internationalization efforts are also underexplored, with a limited investigation into emerging trends and future prospects for consultants in this context.

This research aims to fill these gaps by assessing the current landscape of international expansion among SMEs in the UK, analysing key challenges faced by these SMEs and how consultants address them, examining the specific services and expertise offered by consultants, and exploring emerging trends and future prospects for the role of business consultants in facilitating international expansion strategies for UK SMEs. By addressing these objectives, the study will provide valuable insights into the contributions and significance of business consultancy services in enhancing the global competitiveness of SMEs in the UK, thereby bridging the identified literature gap.

## CHAPTER TWO

### CONCEPTUAL FRAMEWORK AND LITERATURE REVIEW

#### 2.0 CONCEPTUAL FRAMEWORK

Business consultants are professionals who offer specialized advice and assistance to organizations across various areas of business. They provide expertise and guidance to help businesses improve their performance, solve problems, and achieve their objectives. Business consultants work with clients to analyse their operations, identify areas for improvement, and develop strategies to drive growth and success (Investopedia, 2024).

International expansion strategies involve the process of entering and operating in foreign markets to expand a business's reach beyond its domestic market. For SMEs in the United Kingdom, international expansion offers opportunities to tap into new markets, access a broader customer base, and increase revenue potential (British Chambers of Commerce, 2024). International expansion strategies for SMEs can include various approaches such as exporting, establishing foreign subsidiaries or branches, forming partnerships or alliances, or engaging in licensing or franchising agreements. These strategies require careful planning, market research, adaptation to local regulations and cultural differences, and effective execution to succeed in international markets (British Chambers of Commerce, 2024).

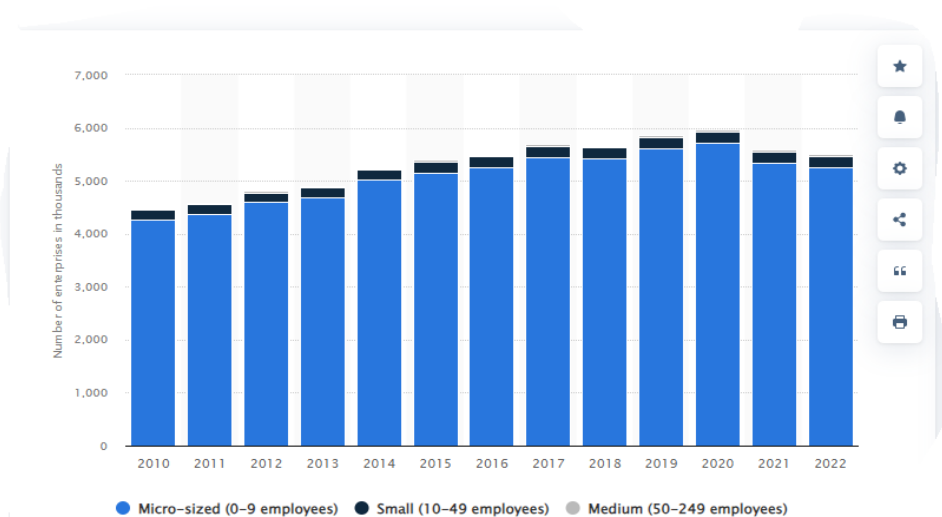
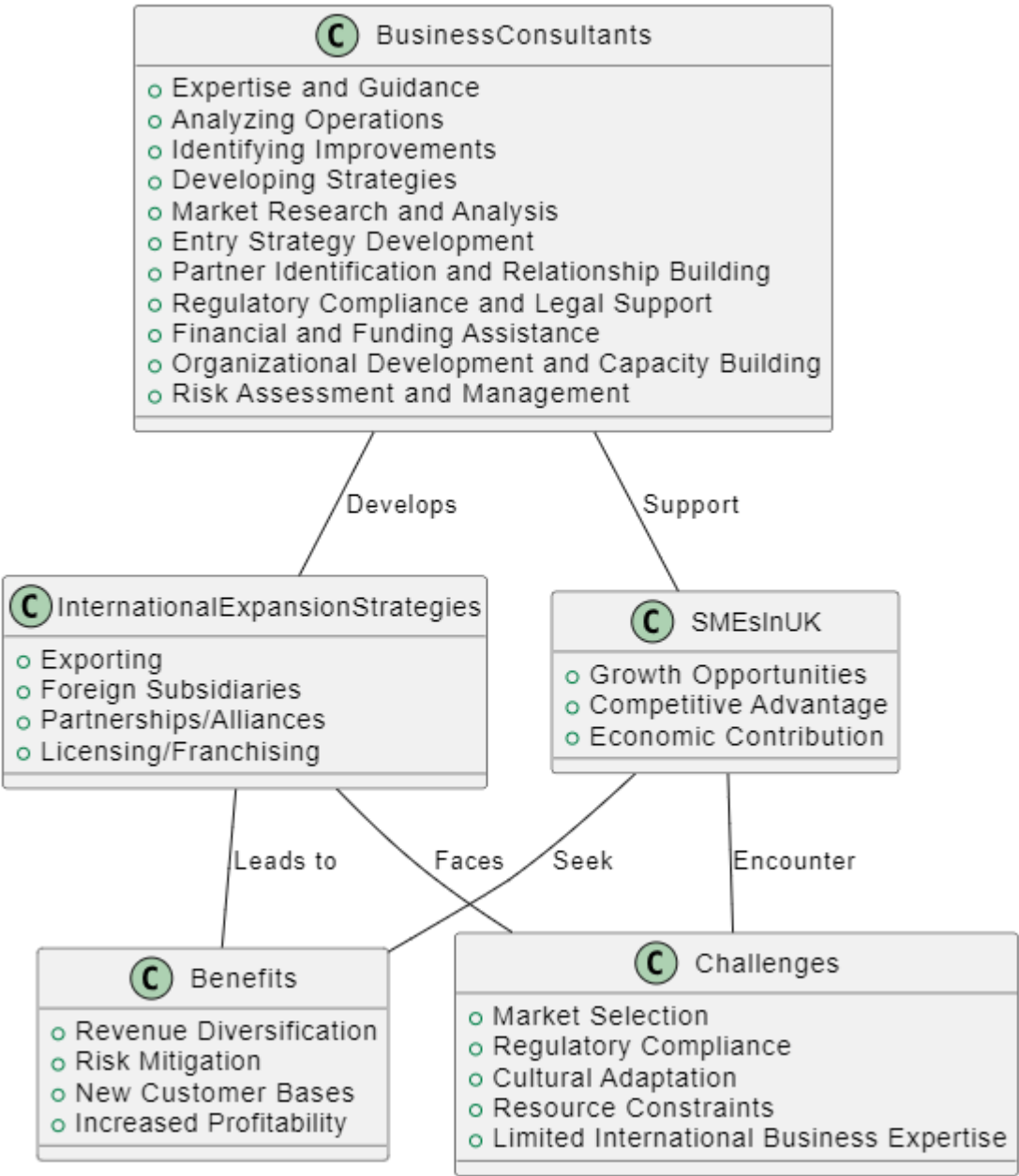


Figure 3: SMEs in UK from 2010 – 2022

Source: Statista

75% of SMEs in the UK that start trading internationally are more lucrative, claims Tommy Bukley (2022) (Appendix 1). A crucial growth tactic for SMEs looking to maintain their competitiveness in the global market is international expansion. Small and medium-sized businesses (SMEs) in the UK are becoming more aware of the advantages of internationalization in terms of income diversification, risk reduction, and reaching out to new markets (Coviello & Munro, 1997; McDougall & Oviatt, 2000). Even with all of the potential advantages, going global comes with certain difficulties, such as choosing the right markets, adhering to regulations, and adjusting to different cultures (Shenkar & Reuer, 2006).



Conceptual Framework Diagram

Source: Visual Paradigm Online



## 2.1 STRATEGIES FOR EXPANDING GLOBALLY WITH INTERNATIONAL BUSINESS CONSULTANTS

Expanding your business globally can open up new opportunities and drive significant growth in this modern interconnected age. However, navigating the complexities of international markets can be challenging. This is where International Business Consultants (IBCs) play a pivotal role in empowering your enterprise to thrive globally. Let's explore some effective strategies for global expansion with the expertise of IBCs (De Clercq, Thongpapanl, & Dimov, 2018):

- **Conducting Market Research and Feasibility Studies:**

Before venturing into foreign markets, conducting thorough market research and feasibility studies is essential. IBCs can help you analyse market trends, customer behaviour, and competitor landscapes. By gathering valuable insights, you can make informed decisions and identify the most promising markets for your products or services. Furthermore, feasibility studies performed by IBC assess the viability of your expansion plans. They analyse factors such as regulatory compliance, cultural differences, and potential risks, allowing you to tailor your approach and maximize success.

- **Identifying and Forming Strategic Partnerships:**

Entering foreign markets often involves building relationships with local partners and stakeholders. IBCs have extensive networks and expertise in identifying potential strategic partners, suppliers, or distributors. These partnerships can help you navigate cultural nuances, overcome language barriers, and establish a strong presence in the global market. Strategic alliances enable you to leverage the local expertise and resources of partners, mitigating risks and accelerating your market entry.

- **Overcoming Challenges with the Help of International Business Consultants**

In the dynamic world of international business, companies often encounter various challenges when expanding their operations beyond borders. These hurdles can be daunting, but with the assistance of experienced International Business Consultants (IBCs), they can be effectively addressed and turned into opportunities for growth. Here, we explore some of the key challenges that global enterprises face and how IBCs play a vital role in overcoming them according to Ali, and Yusuf (2016).

- **Addressing Cultural Differences and Communication Barriers:**

One of the most common obstacles when conducting business across borders is navigating diverse cultures and communication styles. IBCs bring invaluable expertise in cultural intelligence, helping businesses understand local customs, traditions, and business practices. By facilitating effective cross-cultural communication, IBCs enable smooth interactions with international partners, employees, and customers. This fosters trust and strengthens business relationships, leading to enhanced collaboration and successful market penetration.

- **Complying with International Trade Regulations and Legal Frameworks:**

Operating across multiple countries means navigating a labyrinth of complex international trade regulations and legal requirements. Non-compliance can lead to severe penalties and reputational damage. International Business Consultants possess in-depth knowledge of global trade laws and regulations, keeping businesses updated on the latest changes. They assist in crafting compliance strategies, ensuring adherence to all legal frameworks, and avoiding potential pitfalls that may arise when conducting business internationally.

## **2.1.1 FUTURE TRENDS IN INTERNATIONAL BUSINESS CONSULTING**

According to Sardana, and Sharma, (2019), as the world becomes more interconnected, the role of International Business Consultants (IBC) is continuously evolving to meet the demands of a rapidly changing global landscape. In this section, we'll explore the future trends that will impact IBC practices, the shifting dynamics in global markets, and the emerging opportunities that lies ahead for international business consultants.

### **TECHNOLOGICAL ADVANCEMENTS IMPACTING IBC PRACTICES**

Presently and in the future, technological advancements play a pivotal role in reshaping how IBCs operate. Automation and artificial intelligence (AI) streamline various consulting processes, allowing IBCs to gather and analyse vast amounts of data efficiently. This data-driven approach enables IBCs to provide more accurate market insights, identify potential risks, and develop tailored strategies for their clients (Sardana & Sharma, 2019).

### **SHIFTING DYNAMICS IN GLOBAL MARKETS AND EMERGING OPPORTUNITIES**

The global business environment is ever-changing, and IBCs must stay attuned to emerging trends and opportunities. As certain regions experience rapid economic growth, IBCs will

help their clients tap into these markets by providing market entry strategies, localization expertise, and cultural understanding.

Additionally, with the rise of sustainable and socially responsible practices, IBCs will assist businesses in adopting ethical business models to appeal to conscientious consumers. They will guide companies in integrating sustainability practices into their global expansion plans, driving positive impact and fostering long-term success.

## **PREDICTIONS FOR THE ROLE OF IBCS IN THE COMING YEARS**

In the future, IBCs will become even more instrumental in enabling global enterprises to thrive. Their role will extend beyond traditional consulting services to include acting as strategic partners, helping companies navigate geopolitical complexities, and identifying new avenues for growth.

## **2.2 CHALLENGES FACED BY SMES IN INTERNATIONALIZATION**

When going global, SMEs encounter numerous difficulties (Crick & Spence, 2005; Oviatt & McDougall, 1994). These comprise:

- Insufficient Resources
- Determining Obstacles
- Principal Incentives and Influencers
- Human Capital
- Absence of Internal Market Knowledge
- Lack of Experience with Cultural and Regulatory Variations.

Furthermore, SMEs frequently struggle with the intricacy of international supply chains and logistical processes (Garoone & Zouaghi, 2018).

### **2.2.1 BUSINESS CONSULTANTS AND INTERNATIONALIZATION CHALLENGES**

Business consultants are essential in helping SMEs overcome obstacles to their internationalization initiatives. They assist SMEs in navigating challenging global marketplaces by providing specialized expertise and experience (Fombrun & Zajac, 1987). Consultants help with partner finding and connection, market research, and strategy building, all of which give the businesses involved a strategic road map for global expansion (Freeman & Cavusgil, 2007).

Additionally, consultants provide insightful advice on risk management in international markets, tax optimization, and regulatory compliance (Child, 1997). They operate as a link between global networks and SMEs, fostering alliances and partnerships that are essential to the success of internationalization (Contractor, 2013).

Here are some key roles played by business consultants in international expansion:

1. **Expertise and Knowledge:** Business consultants possess specialized knowledge and expertise in various aspects of international business, including market analysis, entry strategies, regulatory compliance, and cultural considerations. They bring this expertise to the table and assist SMEs in understanding the complexities of foreign markets, identifying opportunities, and making informed decisions (Doherty & Alexander, 2018).
2. **Tailored Strategies:** Consultants work closely with SMEs to develop customized international expansion strategies based on the specific needs, goals, and resources of the SME. They assess factors such as the target market, competitive landscape, industry trends, and the SME's capabilities to recommend appropriate entry modes, market positioning, and growth strategies (Chetty & Campbell-Hunt, 2020).
3. **Market Research and Analysis:** Business consultants conduct thorough market research to identify potential target markets and assess their attractiveness. They analyse market trends, customer preferences, competition, regulatory frameworks, and cultural factors to provide valuable insights for decision-making. This information enables SMEs to make informed decisions regarding market entry, product adaptation, pricing, and marketing strategies (Bell, & McNaughton, 2019).
4. **Entry Strategy Development:** Consultants assist in developing entry strategies tailored to specific markets. They help organizations evaluate different entry modes such as exporting, licensing, joint ventures, or establishing subsidiaries. Consultants also provide guidance on market positioning, pricing strategies, and distribution channels Sardana and Sharma, (2019).
5. **Risk Assessment and Mitigation:** Business consultants assess the risks associated with international expansion and develop strategies to mitigate them. They help organizations understand political, economic, legal, and

cultural risks in target markets and develop contingency plans to minimize potential disruptions.

6. **Regulatory Compliance:** Consultants ensure that organizations comply with local regulations, legal requirements, and trade policies in target markets. They help navigate complex regulatory frameworks, obtain necessary licenses, permits, and certifications, and ensure adherence to international business practices and standards.
7. **Partner Identification, Relationship Building and Negotiation:** Consultants assist SMEs in identifying potential local partners, distributors, suppliers, or joint venture opportunities in foreign markets. They leverage their networks, industry contacts, and knowledge of the local business environment to help SMEs establish and nurture relationships with key stakeholders. This support is crucial for building trust, negotiating partnerships, and navigating cultural differences (Hughes, & Morgan, 2021).
8. **Risk Assessment and Management:** Business consultants help SMEs assess and manage risks associated with international expansion. They conduct risk assessments, identify potential challenges, and develop strategies to mitigate risks. Consultants assist SMEs in understanding geopolitical, economic, legal, and operational risks, enabling them to make informed decisions and develop contingency plans (Ramírez-Pasillas, & de Fuentes, 2019).
9. **Regulatory Compliance and Legal Support:** Consultants guide SMEs through the complex regulatory frameworks and legal requirements of foreign markets. They help SMEs navigate local laws, regulations, trade policies, and intellectual property rights. By ensuring compliance, consultants minimize legal risks and potential barriers to entry (Alon, & McKee, 2019).
10. **Capacity Building and Skill Development:** Consultants support SMEs in developing the necessary capabilities, skills, and resources for successful international expansion. They provide training, coaching, and guidance on international business practices, cross-cultural communication, negotiation skills, and other relevant areas. This capacity-building enables SMEs to adapt to new market demands and effectively manage global operations (Alon, & McKee, 2019).
11. **On-going Support and Evaluation:** Business consultants often provide ongoing support to SMEs throughout the international expansion process.

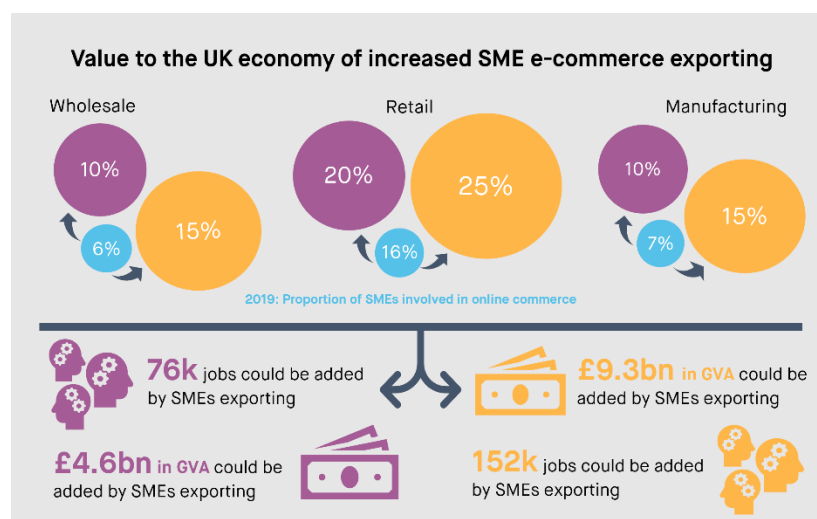
They help organizations set up new facilities, establish supply chains, recruit and train local staff, and implement efficient processes and systems to ensure smooth operations in the new market. Consultants act as trusted advisors, offering continuous guidance and support to ensure the success of the SME's international expansion initiatives (Kitching, & Woldesenbet, 2016).

12. **Post-Expansion Evaluation:** Consultants conduct post-expansion evaluations to assess the success of international expansion initiatives. They analyse key performance indicators, evaluate the effectiveness of strategies implemented, and provide recommendations for further optimization and improvement.

The relationship between business consultants and SMEs in international expansion strategies is built on trust, collaboration, and shared goals. Consultants bring valuable expertise, experience, and networks to the table, helping SMEs overcome challenges, capitalize on opportunities, and navigate the complexities of global markets. Through this partnership, SMEs can enhance their chances of successful international expansion and achieve sustainable growth.

## 2.3 SUCCESS FACTORS FOR SMES IN INTERNATIONAL MARKETS.

Numerous critical variables are necessary for a successful international expansion, according to research. Developing strong networks and contacts, adapting to local market conditions, and strategic planning are a few of these (Zou & Cavusgil, 2002). Successful communication and cultural intelligence are also identified as important success factors (Barkema & Vermeulen, 1998).



Success in international markets for Small and Medium Enterprises (SMEs) depends on several key factors:

- **Market Research and Selection:** Conducting thorough market research is crucial. SMEs should identify target markets that align with their products or services, and understand market dynamics, customer preferences, competition, and cultural nuances. Choosing the right market with favourable conditions and demand for their offerings increases the chances of success according to Coviello and McAuley (2022).
- **Strategic Planning and Adaptation:** Developing a well-defined international business strategy is essential. SMEs should align their goals, resources, and capabilities with the chosen market. This includes developing an entry strategy, such as exporting, licensing, joint ventures, or direct investment, and adapting products, services, pricing, and marketing to meet local market needs (Morschett, Schramm-Klein, & Zentes, 2019).
- **Partner Selection and Relationship Building:** according to Welch and Luostarinen (2021), identifying reliable partners, such as distributors, agents, or local representatives, is crucial for market entry and expansion. Building strong relationships based on trust, clear communication, and mutually beneficial agreements is essential. Partnerships enable SMEs to leverage local market knowledge, networks, and distribution channels.
- **Competitive Value Proposition:** SMEs should differentiate themselves by offering a unique value proposition that addresses customer needs and provides a competitive advantage. This could be through product differentiation, quality, innovation, pricing, customer service, or other factors that set them apart from competitors in the international market (Morschett, Schramm-Klein, & Zentes, 2019).
- **Financial Planning and Resource Allocation:** According to Knight and Liesch (2016), adequate financial planning and resource allocation are vital for SMEs' international success. SMEs should carefully assess the costs involved in international expansion, including market entry expenses, marketing, logistics, and legal compliance. Allocating resources effectively and managing cash flow is crucial for sustaining operations and growth.
- **Operational Efficiency and Supply Chain Management:** SMEs need to establish efficient operations and robust supply chain management to meet international market demands. This includes optimizing production, managing inventory, ensuring



timely delivery, and maintaining product quality and consistency across borders (O'Cass & Weerawardena, 2020).

- **Cultural and Language Competence:** Understanding the cultural and linguistic aspects of target markets is essential. SMEs should invest in cross-cultural training and language skills to effectively communicate, negotiate, and build relationships with customers, partners, and stakeholders in the international market (Moen, & Servais, 2021).
- **Regulatory Compliance and Risk Management:** SMEs must navigate legal and regulatory requirements in target markets. Complying with trade regulations, intellectual property protection, taxation, and local laws is crucial. Implementing effective risk management strategies, such as market risk assessment, contingency planning, and insurance coverage, helps mitigate potential challenges (Moen, & Servais, 2021).
- **Continuous Learning and Adaptation:** International markets are dynamic and constantly evolving. SMEs should foster a culture of continuous learning, monitor market trends, and adapt their strategies accordingly. Flexibility, agility, and the ability to respond to changing market conditions are vital for sustained success (Rialp, Rialp, & Knight, 2018).
- **Networking and Government Support:** Engaging in networking activities, participating in trade shows, industry events, and joining international business associations can provide SMEs with valuable connections and insights. Additionally, accessing government support programs, export promotion initiatives and trade missions can provide SMEs with resources and assistance for their international expansion efforts (Rialp, Rialp, & Knight, 2018).

These success factors provide a framework for SMEs to navigate the challenges and maximize opportunities in international markets. It is essential for SMEs to prioritize these factors and tailor their strategies based on their specific industry, target markets, and resources.

## 2.4 DEPENDENT AND INDEPENDENT VARIABLES

In the context of studying the role of business consultants in facilitating international expansion strategies for SMEs in the United Kingdom, the dependent and independent variables can be defined as follows:



### **Dependent Variable:**

The dependent variable is the outcome or result that is being measured or observed. In this case, the dependent variable can be:

- **Success of international expansion strategies:** This can be measured by factors such as increased revenue, market share, successful market entry, growth rate, customer satisfaction, or any other relevant metrics that reflect the success of the international expansion efforts.

### **Independent Variables:**

The independent variables are the factors or variables that are believed to have an impact on the dependent variable. In this case, the independent variables can include:

1. **Engagement of business consultants:** This variable can be binary (Yes/No) to indicate whether SMEs have engaged in the services of business consultants or not.
2. **Quality of business consultant services:** This variable can measure the effectiveness, expertise, and support provided by the business consultants. It can be assessed through ratings or qualitative assessments provided by SMEs.
3. **Specific areas of assistance:** This variable can capture the specific areas in which business consultants provide support, such as market research, market entry strategies, legal compliance, financial planning, etc. It can be measured through a categorical variable indicating the presence or absence of assistance in each specific area.
4. **Satisfaction with business consultant services:** This variable can measure the satisfaction levels of SMEs regarding the role played by business consultants in facilitating international expansion. It can be measured using a Likert scale or a similar rating system.
5. **Challenges faced during international expansion:** This variable can capture the obstacles or difficulties encountered by SMEs during the international expansion process. It can be assessed through open-ended responses or categorized into specific challenges.

By analysing the relationship between the dependent variable (success of international expansion strategies) and the independent variables (engagement of business consultants, quality of services, specific areas of assistance, satisfaction with services, and challenges

faced), the research can assess the impact and effectiveness of business consultants in facilitating international expansion strategies for SMEs in the United Kingdom.

## 2.5 THEORETICAL FRAMEWORK

The theoretical framework for understanding the role of business consultants in facilitating international expansion strategies for SMEs in the United Kingdom can be based on the following concepts and theories:

1. **Internationalization Process Theory:** The Internationalization Process Theory, proposed by Johanson and Vahlne (1977), explains how firms gradually increase their international activities. It emphasizes the importance of knowledge acquisition, experiential learning, and network relationships in the internationalization process. Business consultants play a vital role in SMEs' internationalization by providing knowledge, expertise, and access to networks, accelerating the learning process, and reducing the liabilities of foreignness and newness (Coviello & McAuley, 1999).

According to Baum et al. (2015), internationalization theories are methods by which scholars characterize the internationalization process of SMEs in terms of basic presumptions and frameworks of scope, scale, and timing. Internationalization theories were broken down into common elements by Baum et al. (2015). These elements include the geographic scope, scale of internationalization, structural scale, and initiation phase. The internationalization theory, UIPM, and international new ventures theory (INV) are three of the major theories of internationalization that corporate leaders adopt in foreign markets, according to Paul, Parthasarathy, and Gupta (2017). Researchers frequently use two internationalization theories: UIPM, which was written by Johanson and Vahlne in 1977, and internationalization theory, which was created by Buckley and Casson in 1976 and revised by Rugman in 1981 (Hennart, 2014).

Three disciplines were used by Buckley and Casson to develop the internationalization theory: entrepreneurship, transaction cost economics (TCE), and resource-based view (RBV) (Verbeke et al., 2014). The internationalization idea states that businesses can earn financially from the global use of their assets and FSA as long as the associated expenses are not more than the expected profits (Verbeke et al., 2014). FSA, which is an essential part of the internationalization theory, is a picture of a company's intangible assets, like competencies and transactional advantages, which include the knowledge

bundles made up of skills and abilities that have been gathered over time (Clarke et al., 2013).

In order to adjust, reestablish, and integrate FSA in order to meet the demands of volatile business environments in global marketplaces, organizations must possess dynamic skills (Zhang et al., 2014). Business executives with FSA use organized interdependencies with worldwide agents for expansion, according to Buckley and Casson, the creators of the internalization thesis (Verbeke & Cano, 2016). The internalization theory is demonstrated by the management team's expert judgment on how to effectively combine and allocate resources for asset utilization and profit maximization (Verbeke et al., 2014). As a result, to conduct worldwide commerce, company executives combine FSA with country-specific advantages (CSA) (Hillemann & Gestrin, 2016). FSA is a measure that business executives can use to assess how competitive a foreign market is (Hillemann & Gestrin, 2016). Rugman's internalization theory update states that a corporation can also internalize by changing its organizational routines in response to foreign experience-based FSA (Clarke et al., 2013).

2. **Resource-Based View (RBV):** The Resource-Based View theory suggests that firms' unique resources and capabilities contribute to their competitive advantage and performance (Barney, 1991). Business consultants bring specialized knowledge, market insights, and networks as valuable resources to SMEs. By leveraging these resources, consultants help SMEs identify and exploit international market opportunities, develop competitive strategies, and overcome resource constraints (Welch & Welch, 2008).
  1. **Transaction Cost Economics (TCE):** TCE focuses on the efficiency of governance structures in managing transactions between economic agents (Williamson, 1979). SMEs face transaction costs and uncertainties when expanding internationally, such as search costs, information asymmetry, and contract enforcement. Business consultants help reduce these transaction costs by providing information, expertise in partner selection, and contract negotiation support, facilitating SMEs' international expansion (Coviello & Munro, 1995).
  2. **Institutional Theory:** Institutional theory emphasizes the influence of institutional factors on firms' behaviours and strategies (Scott, 2014). Business consultants assist SMEs in understanding and complying with institutional norms,

regulations, and cultural practices in foreign markets. They help SMEs adapt their strategies, structures, and practices to fit the institutional context, enhancing their legitimacy and reducing the risk of institutional voids (Meyer & Rowan, 1977).

3. **Knowledge-Based View (KBV):** The Knowledge-Based View highlights the significance of knowledge creation, transfer, and utilization for firms' competitive advantage (Grant, 1996). Business consultants possess industry-specific knowledge, market insights, and best practices, which they share with SMEs. Through knowledge transfer and capability-building, consultants enhance SMEs' international business knowledge, enabling them to make informed decisions, develop effective strategies, and navigate the complexities of international markets (Tanev & Rueda-Cantuche, 2018).
4. **Network Theory:** Network theory emphasizes the importance of social networks and relationships in facilitating business activities (Granovetter, 1985). Business consultants bring extensive networks of contacts, including potential partners, distributors, and industry experts. They leverage their networks to connect SMEs with valuable resources and opportunities, enabling them to access new markets, establish relationships, and overcome information asymmetry (McDougall & Oviatt, 2000).

By applying these theoretical perspectives, the role of business consultants in facilitating international expansion strategies for SMEs in the United Kingdom can be understood in terms of knowledge transfer, resource mobilization, network facilitation, and institutional adaptation. These frameworks provide a comprehensive understanding of how consultants contribute to SMEs' internationalization efforts and can guide future research and practice in this area.

## 2.6 EMPIRICAL REVIEW

Government statistics and scholarly literature both provide copious amounts of evidence that SMEs primarily interact with foreign markets and trade by exporting. Small and medium-sized enterprises' (SMEs') exporting activities have been the subject of intense discussion since the mid-1990s, both nationally and regionally. A quick scan of the scholarly and professional literature reveals a number of advantages that companies are said to have when they export. These include exposure to alternative business models (Barclays Bank, 2017), increased customer demand for the company's goods or services (Julien et al., 2019), and chances to develop new items and modify current ones. The government has also acknowledged that SMEs' ability to successfully expand their

export markets is essential to raising their level of competitiveness and, ultimately, to the growth of the local and national economy. These public advantages, primarily the creation of more stable jobs, serve as the justification for the significant amount of money that the government spends on helping private companies. For instance, studies by Girma, Greenaway, and Keller (2001) showing a causal relationship between increased firm performance and exporting have been incorporated into policy in the UK.

Empirical studies have shown that business consultants contribute to SMEs' international expansion by transferring knowledge and expertise. Tanev and Rueda-Cantuche (2018) found that SMEs that engage with business consultants significantly improve their international performance. Consultants bring industry-specific knowledge, market insights, and best practices, which help SMEs make informed decisions and develop effective strategies for entering and expanding into international markets.

Business consultants play a vital role in assisting SMEs with market entry and partner selection. They help SMEs identify attractive international markets, evaluate market potential, and select suitable entry modes (Coviello & McAuley, 1999). Consultants also assist in identifying and establishing relationships with potential partners, distributors, and suppliers in the target markets (McDougall & Oviatt, 1997).

Empirical research has highlighted the importance of networks in facilitating international expansion for SMEs. Business consultants bring extensive networks of contacts and leverage their relationships to connect SMEs with valuable resources and opportunities (Tanev & Rueda-Cantuche, 2018). These networks help SMEs overcome information asymmetry, reduce transaction costs, and access critical market information and intelligence.

International expansion involves various risks, such as political, economic, legal, and cultural risks. Business consultants assist SMEs in assessing and mitigating these risks, providing guidance on risk management strategies (Kedia & Mukherjee, 1999). Consultants help SMEs navigate complex regulatory environments, comply with international trade regulations, and develop risk mitigation plans.

Business consultants support SMEs in enhancing their organizational capabilities to facilitate international expansion. They guide the development of internationalization plans, improve operational processes, and optimize resource allocation (Tanev & Rueda-

Cantuche, 2018). Consultants may also offer training programs to enhance employees' cross-cultural competence and international business skills.

Consultants assist SMEs in measuring and evaluating the performance of their international expansion efforts. They help define key performance indicators (KPIs) and develop measurement frameworks to assess the effectiveness and efficiency of international expansion strategies (Sousa et al., 2015). Consultants provide regular progress reports and suggest adjustments to optimize outcomes.

The results of a recently finished audit of Trade Partners UK's export provision (Sear et al., 2021) showed that the infrastructure supporting exporting is complicated at the local and regional levels, including many different stakeholders in a multitude of networks and linkages. However, despite this variation, the following eight broad groups that offer export assistance can be found:

- i. ***Government Bodies and Agencies***, which include national and regional government organizations and aid in financing trade services. This arrangement is flexible. British Trade International's recent rebranding as UKT&I has raised a number of questions, particularly over the focus of government funding.
- ii. ***Regional organizations***, such Regional Development Agencies (RDAs), whose strategic objective is trade development.
- iii. ***The Business Link Network*** functions as an interface between local and regional support programs while acting as a sub-regional provider, partially bridging the regional-local gap in support configuration.
- iv. ***Local Authority Economic Development Units (EDUs)***, which concentrate on exporting and trade development as ways to generate income and jobs.
- v. ***Chambers of Commerce*** that are mostly local or sub-regional in scope.
- vi. ***Business-led organizations*** such as Federations, Associations, and Institutes that get assistance and guidance from the public or quasi-public sector.
- vii. ***Private sector suppliers*** that facilitate various forms of export trade.
- viii. ***A wide range of other support providers*** that operate locally, regionally, and nationally and provide a variety of services, including universities and enterprise organizations. With the aforementioned provider categories both inside and between areas, these agencies typically have relatively diverse and ambiguous interactions.

The involvement of various organizations in export services differs across English regions, yet their roles remain somewhat similar (Johnson et al., 2020). For instance, Chambers of Commerce offer diverse services like advice, training, and documentation, while local government units mainly provide information and financial aid. However, there's fluidity and overlap among these entities, blurring organizational boundaries. Changes like the introduction of Small Business Service franchises have reshaped local export services, posing challenges for coherence (Gibb, 2018). Moreover, frequent changes in central government support since the mid-1990s have complicated integration efforts and confused businesses about available schemes (The Wilson Review, 1999).

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 RESEARCH DESIGN**

For this research, a mixed-method research design that incorporates both qualitative and quantitative approaches is desirable because comprehensive interviews with consultants and SME owners would yield a wealth of information about their approaches, problems, and experiences with internationalization. However, due to the project's timeline, a qualitative data gathering method cannot be used. The quantitative approach will make use of secondary data sources, such as questionnaires that have previously been conducted to a representative sample of SMEs, in order to gather comprehensive information on their interactions with business consultants, the kinds of services they are looking for, and the results they are getting. This will make statistical analysis and discovering generalizability possible.

#### **3.2 DATA COLLECTION METHOD**

This section discusses the methodological issues in the study. In precise terms, this section deals with the model specification, data description, estimation techniques, and sources of data. Secondary data obtained for the research were sourced from British Business Bank, Department of International Trade UK, HMRC, Banks, and the World using time series data obtained from the period of 2000-2023. The estimation was based on the nature of the data obtained in the study. Co-integrating regression techniques will be applied to achieve the objective of the study. In evaluating the result of the regression, there will be econometric and statistical tests that will be employed.

#### **3.3 DATA SOURCES**

Discrete information pieces called data are arranged into sets of values corresponding to both qualitative and quantitative properties. Once the data has been measured, collected, recorded, and analysed, it can be visualized using graphs or images. The original data was gathered and used in this research endeavour. For my research project, the author will use secondary data that will be gathered from pertinent studies, reports, publications, and literature on business consultancy, SME internalization, and related subjects.

Secondary data that will span 2000-2023 with the variables of interest including retail and wholesale turn as a proxy for contribution to the growth of GDP, while the independent



variables include engagement of business consultants, quality of business consultant services, specific areas of assistance (market research, market entry strategies, legal compliance, financial planning), satisfaction with business consultant services, and challenges faced during international expansion. For this study, our source of data is the British Business Bank, Department of International Trade UK, HMRC, Banks, and other data repositories.

### 3.4 METHOD OF DATA ANALYSIS

- **Descriptive statistics:** This approach entails summarizing a dataset's properties, including its mean, standard deviation, and data range. In order to give a summary of the data, the author will analyse survey responses using measures of central tendency and dispersion.
- **Correlation analysis:** this will enable identifying connections between different factors, like the kind of advisory services provided and the success of global expansion.

### 3.5 RELIABILITY INSTRUMENT

Reliability statistics indicate how much variation in the measurement should be expected from one measurement to the next. It shows the internal consistency of the scale instrument as well as the degree of score consistency between sections of the instrument. Furthermore, the reliability of the instrument will be evaluated using the Cronbach's Alpha Statistic.

### 3.6 VALIDITY OF INSTRUMENT

According to Obassi (2020), validity refers to an instrument's suitability for measuring the desired outcome. For this reason, the researcher will assess the validity of her instrument through a pilot study, with the supervisor's expert assistance.

### 3.7 LIMITATIONS OF THE STUDY

It will be difficult to analyse every SMEs in the private sector of the United Kingdom due to the possibly high cost of associated logistics and time constraints. Due to this restriction, the focus of the research will be limited to the 3001 Small and Medium-Sized Enterprises (SME) that are registered in the United Kingdom, as reported by the National Survey of Registered Businesses.

Due to a number of factors, including distance, the large number of SMEs in the nation, and the general inability to obtain primary information, the most high-quality secondary information that can be obtained from a significant number of entrepreneurs, will be used in place of the information that could potentially make this research in the United Kingdom more comprehensive.

The research work's validity for use as a reference and by all parties involved in the business sector and the UK consulting industry is unaffected in any way by these and other potential limits.

### **3.8 ETHICAL CONSIDERATIONS**

Due to the use of secondary data for this research, there will be no need for adherence to ethical guidelines like informed consent, confidentiality, and data protection regulations. The research will uphold a high standard of reliability and usability for implementation and further research.

## CHAPTER FOUR

### DATA PRESENTATION, ANALYSIS AND INTERPRETATION

#### 4.1 OVERVIEW

This chapter presents an analysis of the data collected through a comprehensive National Survey of UK Registered Businesses by Department for Business and Trade (DBT) in 2022. As seen in figure 4, The survey aimed to gather insights into the challenges, opportunities, and strategies employed by businesses, particularly small and medium-sized enterprises (SMEs), in their pursuit of international expansion. The data analysis draws upon various statistical techniques and incorporates relevant academic literature to provide a holistic understanding of the research findings.

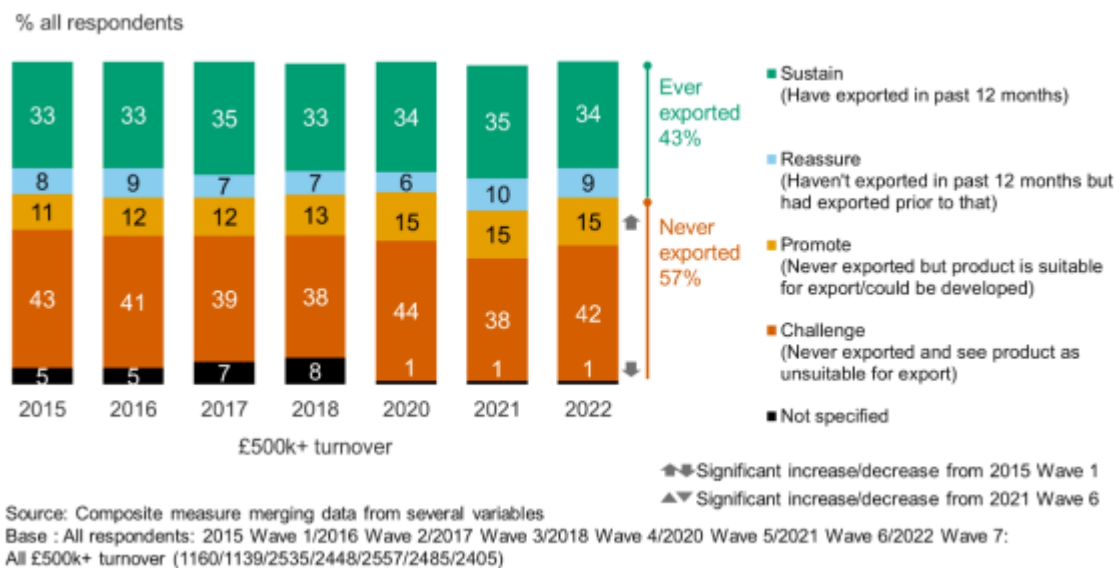


Fig 4: Proportion of Exporting Business

#### DEMOGRAPHIC PROFILE OF RESPONDENTS

The survey received responses from a total of 3001 businesses, with 95% classified as SMEs and 5% as large enterprises. The respondents represented a diverse range of industries, including manufacturing, services, technology, and retail. As seen in figure 5, the geographic distribution of respondents was relatively balanced, with representation from all major regions of the UK.

% all respondents



▲▼ Significant increase/decrease from 2021 Wave 6

Source: Composite measure merging data from several variables

Base : All respondents: 2022 Wave 7: All £500k+ turnover (2405); Northern Powerhouse (381); Midlands Engine (325); South England (574); East Anglia (259); London (329); Scotland (180), Wales (171); Northern Ireland (186)

Fig. 5: Demographic Distribution by Region

## DRIVERS AND MOTIVATIONS FOR INTERNATIONAL EXPANSION

The analysis revealed that the primary drivers for international expansion among UK businesses were:

- market diversification (cited by 54% of respondents)
- access to new customer bases (49%)
- pursuit of growth opportunities (32%).

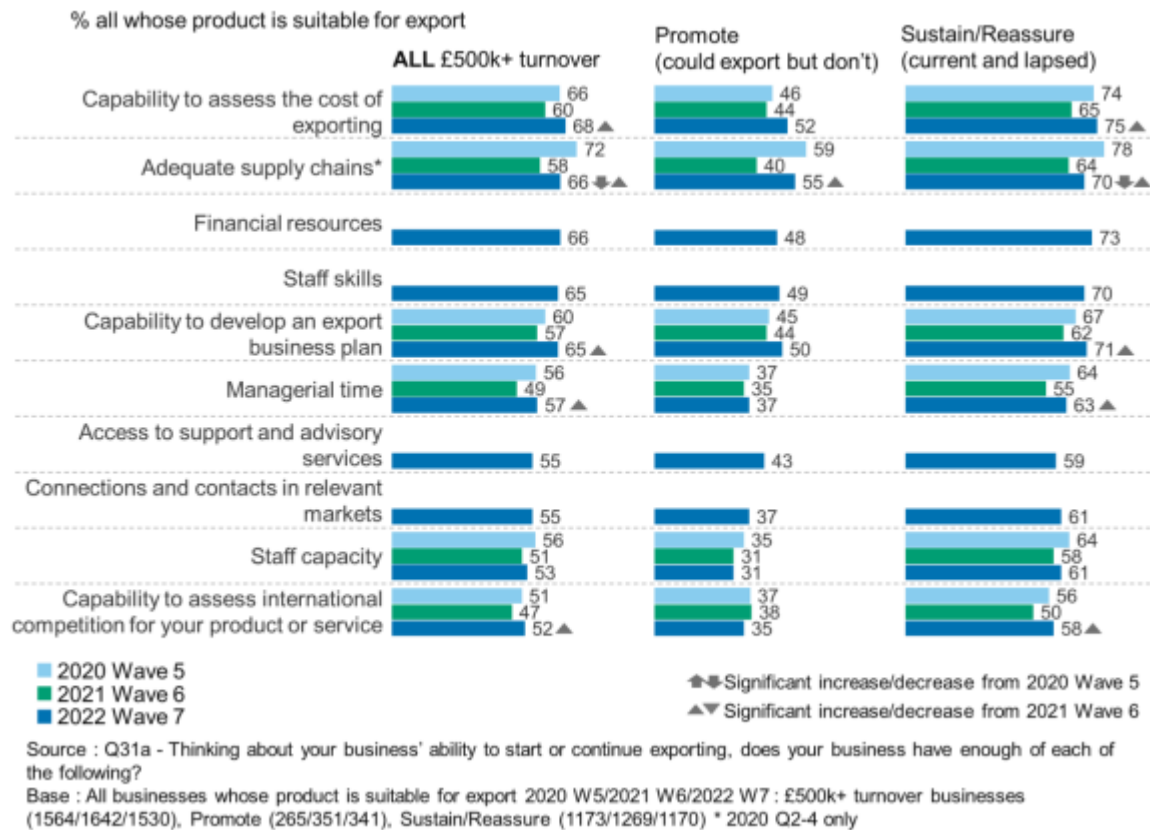


Fig. 6: Drivers for International Expansion

## CHALLENGES AND BARRIERS TO INTERNATIONAL EXPANSION

The survey identified several key challenges faced by UK businesses in their international expansion efforts (figure 7). These included:

- Regulatory and legal complexities (95% of respondents)
- Cultural and language barriers (61%)
- Access to finance and capital (32%)
- Lack of market knowledge and networks (29%)

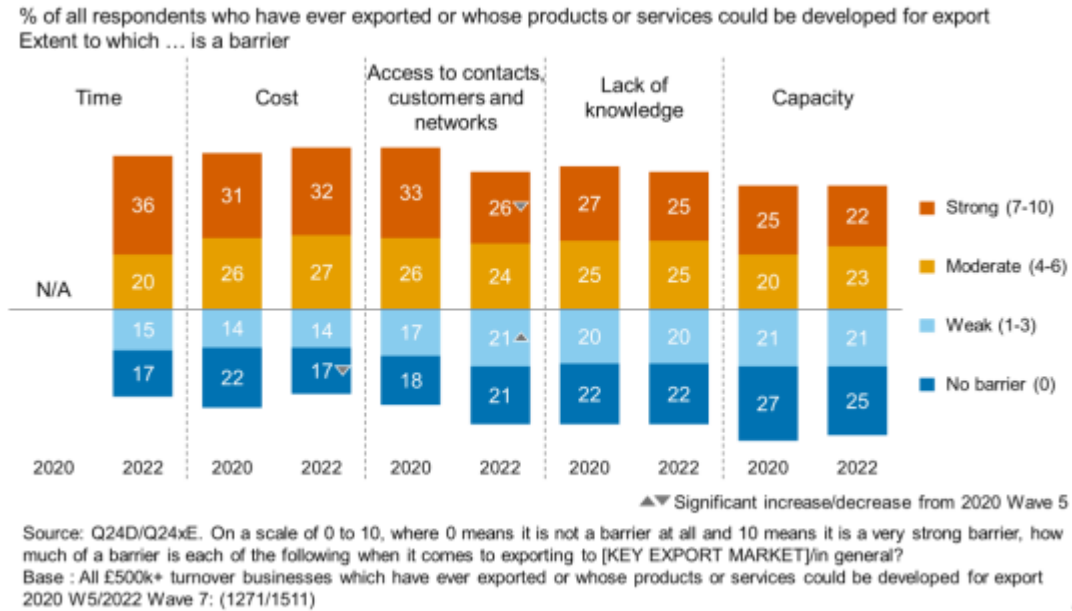


Fig. 7: Barriers to International Expansion

## ROLE OF BUSINESS CONSULTANTS AND SUPPORT SERVICES

The survey data highlighted the crucial role played by business consultants and support services in facilitating the international expansion of UK businesses. A significant proportion of respondents (49%) reported utilizing the services of business consultants and expert advisors (figure 8).

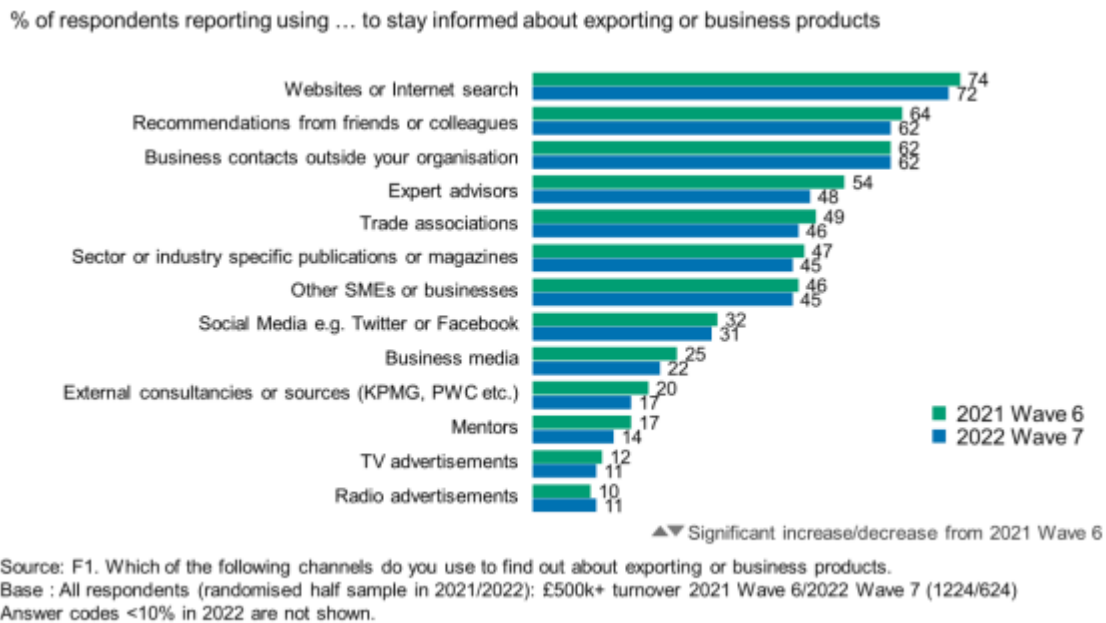


Fig. 8: Business Consultants' Role in Globalization

## STRATEGIES FOR SUCCESSFUL INTERNATIONAL EXPANSION

As seen in figure 9, the analysis identified several key support services and strategies employed by successful UK businesses in their international expansion efforts. Some of these strategies are:

- Developing a comprehensive internationalization plan (54% of respondents)
- Leveraging digital technologies and e-commerce platforms (32%)
- Establishing strategic partnerships and collaborations (29%)
- Adapting products and services to local market needs (20%)

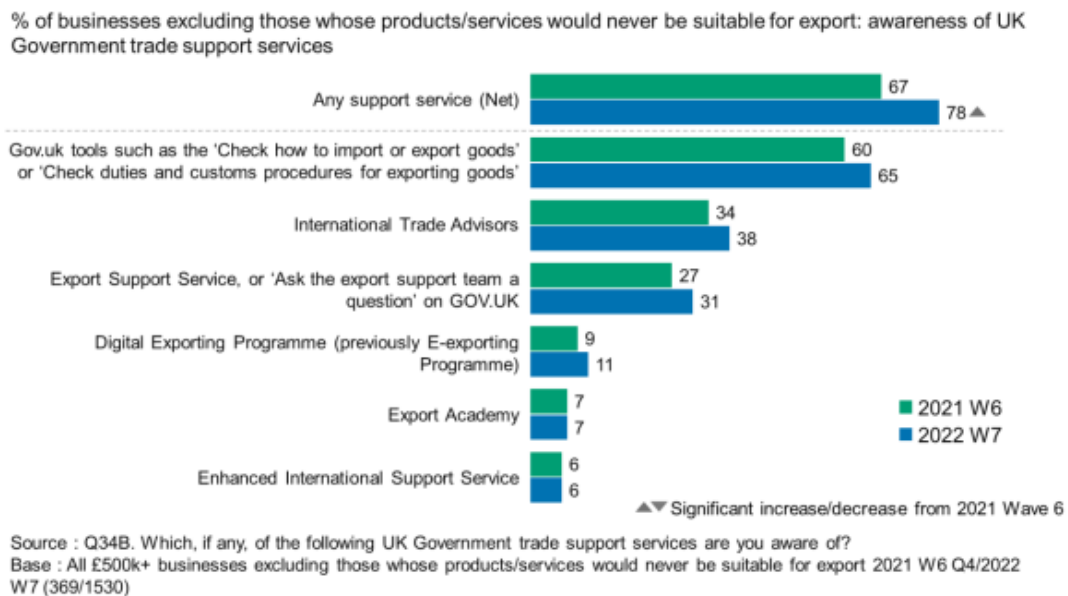
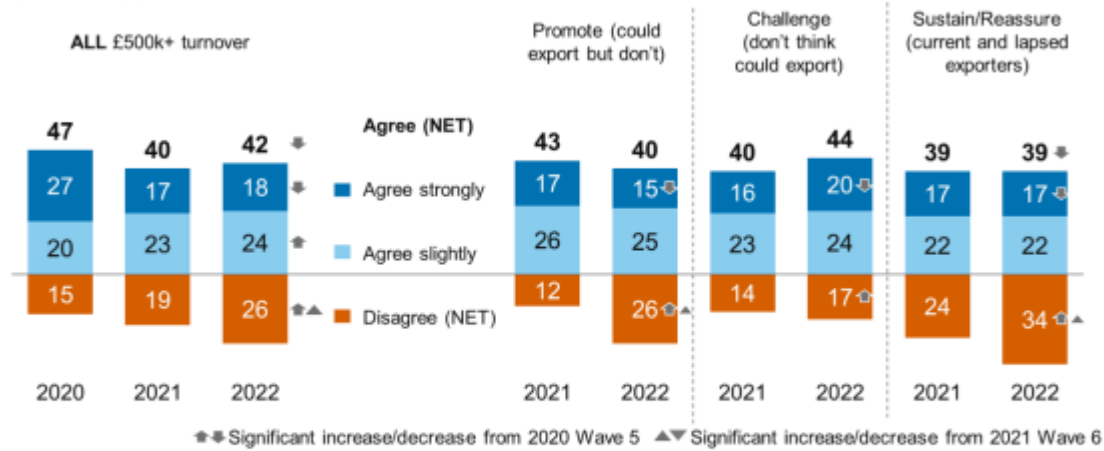


Fig. 9: UK Government Export Support Services

## IMPACT OF COVID-19 PANDEMIC

The survey also explored the impact of the COVID-19 pandemic on the international expansion plans and strategies of UK businesses. The data revealed that 95% of respondents experienced disruptions or delays in their international expansion efforts due to the pandemic (figure 10). However, 32% of businesses reported pivoting their strategies towards digital channels and e-commerce platforms to mitigate the impact of the pandemic.

% of all respondents: agreement that in general, demand for UK products or services around the world has decreased because of the coronavirus outbreak



Source: Q14 (EXPSTAT\_ALL). To what extent do you agree or disagree that: W7 – In general, demand for UK products or services around the world has decreased because of the coronavirus outbreak; W5-W6 – In general, demand for British products or services around the world has decreased since the coronavirus outbreak  
Base : 2020 Q2-4 W5/2021 W6/2022 W7: All £500k+ turnover (1931/2485/2405); 2021 W6/2022 W7: Promote (351/341), Challenge (843/875), Sustain/Reassure (1269/1170)

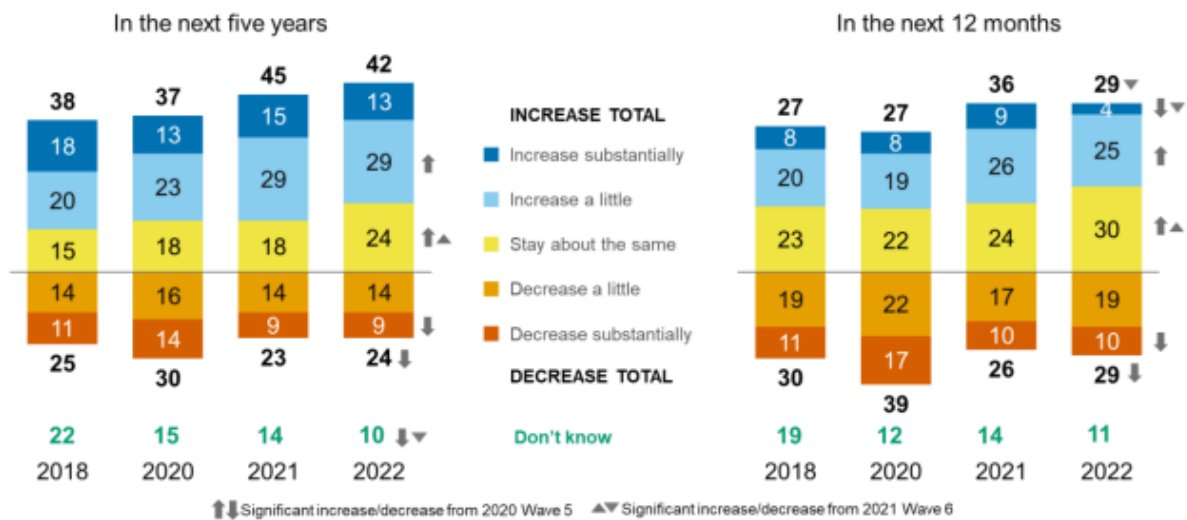
Fig. 10: Impact of Covid-19 on UK Exports

## EMERGING TRENDS AND PROSPECTS FOR BUSINESS CONSULTANTS IN INTERNATIONALIZATION

Statistics from the survey show a 20% decline in optimism about exporting potential post-Brexit and a 10% increase in perceived risks by SMEs willing to export (figure 11). A report by Simon Foy (2024) of Financial Times supports this as the survey forecast by Source Global Research recommends consultancy firms to prove their value to stay ahead of the tighter competition. Based on this data, business consultants must leverage these trends to provide innovative tailored strategies and support for SMEs in their internationalization plans.



% of all respondents – think total UK export value will ...



Source: Q40a. Moving to a different topic now, thinking about UK exports over the next 5 years or so, do you think that the total value of exports by UK businesses will...

Q40b. And over the next 12 months or so, do you think that the total value of exports by UK businesses will...

Base : All respondents 2018 Wave 4/2020 Wave 5/2021 Wave 6, Wave 7 – random half sample: Total (3000/3001/3002/1497)

Fig. 11: Export Trends and Prospects

Some emerging trends and prospects for business consultants are:

- **Virtual Consulting Services:** The COVID-19 pandemic has accelerated the adoption of remote working and virtual collaboration tools. Business consultants can capitalize on this trend by offering virtual consulting services, including online workshops, webinars, and remote advisory sessions. Virtual consulting not only enhances accessibility and convenience for SMEs but also allows consultants to reach a broader audience and expand their geographical reach.
- **Ecosystem Collaboration:** With SMEs expressing interest in alternative growth avenues within the UK, there is an opportunity for business consultants to collaborate with ecosystem partners, including government agencies, industry associations, and financial institutions. By forming strategic partnerships, consultants can enhance their service offerings, access additional resources, and provide SMEs with comprehensive support throughout the international expansion journey.
- **Technology Integration:** With the increasing digitalization of business operations, there is a growing need for business consultants to integrate technology-driven solutions into their services. Consultants equipped with advanced technological tools and platforms can provide SMEs with data-driven

insights, predictive analytics, and digital marketing strategies tailored to international markets.

## 4.2 DISCUSSION OF FINDING

The study conducted by the UK Department for International Trade, now known as Department for Business and Trade (2022), emphasized the significance of business consultants in guiding SMEs through the complexities of international expansion. The study found that consultants play a significant role in helping SMEs identify target markets, develop market entry strategies, and navigate regulatory requirements. Consultants provide SMEs with access to specialized knowledge, networks and industry insights that are essential for successful international expansion.

Another study conducted by the Institute of Consulting in the United Kingdom (2019) highlights the knowledge consultants bring to market research and analysis. Consultants are equipped with the skills to conduct in-depth market research, analyse competition and assess market trends. This study enables SMEs to make informed decisions and adapt their strategies to meet the demands of particular international markets.

### UNITED KINGDOM GOVERNMENT OFFICIAL GUIDANCE 2022 – 2023

The government provides the following official guidance on key aspects of international expansion strategies which showcases the value of business consultants:

- **Managing Risks When Exporting:** Consultants assist SMEs in identifying potential risks associated with expanding into new markets, such as legal and regulatory compliance, cultural challenges and political instability. By developing risk mitigation strategies, consultants help SMEs navigate these risks and increase the likelihood of successful expansion.
- **Choosing the Right Export Partner:** United Kingdom Export Finance (2023) states Consultants assist SMEs in identifying and evaluating partners, suppliers or distributors in the target markets. Their knowledge in due diligence ensures that SMEs create reliable and compatible partnerships, which are critical for smooth market entry and continued success.
- **Prepare to Export from the United Kingdom:** DIT (2022) opines that Consultants guide SMEs through the legal and regulatory requirements of entering new markets, helping them navigate customs processes and establish a presence in the target

country. This support reduces the barriers to entry and expedites the expansion process.

- **Finance Options for Exporting:** Financial planning and funding are essential considerations for SMEs during international expansion. The British Business Bank (2023) provides guidance on finance options for exporters, highlighting the role of consultants in helping SMEs assess funding. Consultants assist SMEs in developing financial projections, estimating costs, and identifying potential funding sources, including loans, venture capital, and government grants.
- **Operations and Logistics:** The operational optimization aspect of consultant involvement is acknowledged in the Government's advice on managing logistics and operations (DIT 2022). Consultants analyse SMEs' operational processes, logistics, and supply chains to ensure efficiency and cost-effectiveness in the target markets. This optimization enables SMEs to meet the demands of international customers effectively.
- **Cultural Awareness and Communication:** This is vital for SMEs expanding internationally. This guidance on cultural awareness and communication emphasizes the importance of consultants in helping SMEs adjust to the cultural nuances of different markets (DIT 2022). Consultants provide training and support in tailoring marketing strategies, customer service and product offerings to align with the cultural preferences and expectations of international customers.

In summary, various studies, articles and official guidelines emphasize the important role of business consultants in supporting the international expansion of United Kingdom (UK) SMEs. These sources consistently point out the benefits consultants bring to market analysis, risk evaluation, strategic planning, partner identification, financial management, market entry assistance, operational improvement, and cultural integration.

#### 4.3 CRITICAL ANALYSIS

While the findings in this research demonstrate the valuable role business consultants can play in supporting the international expansion of UK SMEs, it is essential to critically evaluate this phenomenon. Several potential limitations and challenges should be considered:

1. **Cost Implications:** Engaging business consultants can be costly, especially for smaller SMEs with limited financial resources. The fees associated with hiring

consultants may strain budgets, potentially deterring some SMEs from seeking external expertise.

2. **Knowledge Transfer:** While consultants bring specialized knowledge and experience, there is a risk of knowledge transfer challenges. SMEs may struggle to effectively absorb and internalize the knowledge and strategies provided by consultants, limiting the long-term impact of the consulting engagement.
3. **Consultant Selection:** Identifying and selecting the right business consultant with the appropriate expertise and cultural fit can be challenging. SMEs may lack the necessary knowledge or experience to evaluate consultants effectively, leading to suboptimal choices.
4. **Contextual Differences:** Business consultants may not always fully understand the unique contexts and nuances of each SME's industry, market, or organizational culture. Misalignment between the consultant's recommendations and the SME's realities could hinder the effectiveness of the expansion strategy.
5. **Implementation Challenges:** Even with sound strategies and recommendations from consultants, SMEs may face difficulties in implementing the proposed solutions effectively. Internal resistance, resource constraints, or unforeseen market dynamics could impede successful implementation.
6. **Dependency Risks:** There is a potential risk of SMEs becoming overly dependent on business consultants, hindering their ability to develop internal capabilities and long-term self-sufficiency in international expansion endeavours.

To mitigate these challenges, SMEs should carefully evaluate their needs, budget constraints, and internal capabilities before engaging business consultants. Clear communication, effective knowledge transfer mechanisms, and a proactive approach to implementation are crucial. Additionally, SMEs should strive to strike a balance between leveraging external expertise and developing internal competencies for sustainable international growth.

## CHAPTER FIVE

### CONCLUSION AND RECOMMENDATION

#### 5.1 SUMMARY OF FINDINGS

The study on assessing the role of business consultants in facilitating international expansion strategies for SMEs in the United Kingdom presents the following findings:

##### 1. Current Landscape of International Expansion:

- The survey revealed that 95% of the respondents were SMEs, with a significant portion engaging in international trade. Among these, 75% reported increased profitability due to international expansion.
- Geographically, SMEs from all major regions of the UK were represented, indicating widespread interest in international markets.

##### 2. Challenges Faced by SMEs:

- Key challenges identified include regulatory and legal complexities (95%), cultural and language barriers (61%), access to finance and capital (32%), and lack of market knowledge and networks (29%).
- Business consultants help address these challenges by providing expertise in navigating regulatory environments, offering cultural training, identifying financing options, and leveraging their networks to improve market knowledge.

##### 3. Services and Expertise of Business Consultants:

- Business consultants provide a range of services including market research, development of internationalization plans, regulatory compliance, financial planning, and risk management.
- 49% of respondents reported using business consultants to aid their international expansion efforts, highlighting the critical support these consultants provide.

##### 4. Emerging Trends and Future Prospects:

- Emerging trends include the increased adoption of virtual consulting services, ecosystem collaboration, and technology integration.
- The impact of COVID-19 has accelerated the need for digital solutions, with 32% of businesses pivoting to digital channels and e-commerce platforms for international trade.

## 5.2 CONCLUSION

In conclusion, this research study has delved into the intricate relationship between business consultants and international expansion strategies for SMEs in the United Kingdom, aligning closely with the outlined objectives. The key findings include:

### 1. Current Landscape Insights:

- SMEs in the UK are actively pursuing international expansion, with a significant proportion reporting increased profitability as a result.
- The diversity in regional representation indicates a broad interest across the country in global markets.

### 2. Challenges and Consultant Support:

- SMEs face substantial challenges in international expansion, primarily related to regulatory, financial, and cultural barriers.
- Business consultants play a vital role in mitigating these challenges by offering specialized services such as market research, regulatory guidance, financial planning, and risk management.

### 3. Services and Expertise:

- Business consultants provide essential services that support SMEs in developing effective internationalization strategies, ensuring regulatory compliance, and optimizing operational efficiency.
- The survey data highlighted the significant reliance on business consultants by SMEs, with nearly half of the respondents utilizing their expertise for international expansion.

### 4. Emerging Trends and Future Prospects:

- The trend towards virtual consulting, ecosystem collaboration, and technology integration presents new opportunities for business consultants to enhance their service offerings.
- The shift towards digital and e-commerce platforms, driven by the COVID-19 pandemic, underscores the importance of consultants in helping SMEs adapt to changing market dynamics.

Although taking a company global is a challenging process, it can be a lucrative and satisfying endeavour if you have the assistance of a business expert. Businesses may get the most out of their consulting engagements by establishing clear objectives, choosing a consultant with suitable skills, keeping lines of communication open, laying out clear

expectations, and tracking results. The research highlights the indispensable role of business consultants in helping SMEs navigate the complexities of international expansion, thereby enhancing their prospects for success in global markets.

### **5.3 RECOMMENDATION**

The study recommends that:

1. Business consultants can conduct comprehensive market research to identify potential international markets for SMEs in the United Kingdom (Institute of Consulting, UK, 2019). As a business consultant, the author of this research has commenced the development of an AI-powered management mobile application that will revolutionize consultancy by aiding real-time digital solutions and analysis of market trends, competition, consumer behavior, regulatory frameworks, etc., to provide valuable insights for informed decision-making.
2. Consultants can assist SMEs in developing effective international expansion strategies tailored to their specific goals, resources, and target markets. They can help define market entry modes (e.g., exporting, licensing, joint ventures), develop competitive positioning, and create a roadmap for successful expansion (Deloitte, 2021).
3. Consultants can assess the potential risks and challenges associated with international expansion, including regulatory compliance, cultural differences, political instability, and economic factors. They can propose risk mitigation strategies and contingency plans to minimize potential disruptions (UK Government, Department for International Trade, 2019).
4. Consultants can assist SMEs in identifying and evaluating potential local partners, distributors, or suppliers in the target markets. They can take reasonable steps to assess the reputation, competence, and suitability of potential partners, ensuring SMEs make informed partnership decisions.
5. Consultants can provide guidance on the necessary legal and regulatory requirements for entering new markets. They can assist SMEs in preparing documentation, navigating customs processes, understanding local business practices, and establishing a local presence, such as registering subsidiaries or finding suitable office spaces.

6. Consultants can support SMEs in developing financial projections, estimating costs, and identifying potential funding sources for international expansion. They can help SMEs access government grants, loans, or venture capital and provide advice on financial management during the expansion phase.
7. Consultants can help SMEs optimize their operational processes and supply chains to adapt to international markets. They can analyze logistics, distribution channels, and production capabilities to ensure efficient and cost-effective operations in new markets.
8. Consultants can provide cultural intelligence training to SMEs, helping them understand and adapt to the cultural nuances of target markets. They can assist in localizing marketing strategies, product offerings, and customer service to resonate with the preferences and expectations of international customers.

#### **5.4 SUGGESTIONS FOR FURTHER STUDIES**

Here are suggestions for further study:

1. Conduct in-depth case studies on specific SMEs in the United Kingdom that have successfully expanded internationally with the help of consultants. Analyse the specific roles, contributions, and strategies of consultants during their expansion trips.
2. Evaluate the dynamics of the consultant-client relationship during the international expansion process. Also explore factors such as communication, collaboration, trust, and client satisfaction, and how these factors influence the outcomes of the expansion efforts.
3. Examine the distinct value proposition that business consultants provide to SMEs in terms of international expansion. Delve into specific experience, information, and resources that consultants offer and how they contribute to the success of SMEs' expansion strategy.
4. Investigate the criteria and decision-making process that UK SMEs utilize to select business consultants for international expansion. Further, assess the factors considered useful by SMEs in choosing a consultant and how these factors align with their unique needs and goals.
5. Identify the common hurdles faced by SMEs in the United Kingdom while expanding internationally, as well as the role of business advisors in overcoming



these obstacles. Moreso, examine the tools, techniques, and approaches utilized by consultants to handle the unique challenges that SMEs face during their expansion process.

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# APPENDIX

## Appendix 1: ER1 FORM

**ER1 - Research Ethics Checklist and Notification Form**

**1. Research Ethics Checklist**

This checklist must be completed by all researchers prior to starting their study. The aim of the checklist is to identify whether a full application for formal approval needs to be submitted.

Checklist	Yes	No
1. Does your study involve human participants directly (e.g. through use of interviews, questionnaires) or indirectly (for example, through provision of, or access to, a person's data)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Do you intend to use information sources or data <u>other than</u> those that have been published or that are in the public domain (for example, law reports, newspaper articles, journals articles, books or internet sites)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If you have answered 'NO' to both questions you can proceed with your study but you must follow the guidance given in Section 2: General Guidance for Conducting Ethical Research.

You must self-certify when you submit your work that your study does not involve human participants.

**2. Notification Form**

If you have answered 'YES' to **either** question in the checklist above, you will need to complete an Application Form for Approval to Use Human Participants in Research, and submit it to the Ethics Committee for approval.

Copy and complete the Notification Form below, and send it to [ethics@law.ac.uk](mailto:ethics@law.ac.uk) **before you contact potential participants or subjects for your study**. You will be sent a full application form for completion.

Note that the form in Appendix F of this Practice Statement is a sample form and for reference only: **you must obtain the most up-to-date form for completion and submission.**

1

Notification Form		
<b>Section I: Study Details</b>		
Study title:		
<b>Section II: Contact Details</b>		
Name:		
Email address:		
Telephone number:		
I intend to use human participants in my study. Please send me an application form for formal ethical approval.		
<b>Section III: Checklist</b>	<b>Yes</b>	<b>No</b>
1. Does the study involve participants who are particularly vulnerable or unable to give informed consent (e.g. children, people with learning difficulties, victims of crime)?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the study involve actively deceiving the participants (e.g. will participants be deliberately falsely informed, will information be withheld from them or will they be misled in such a way that they are likely to object or show unease when debriefed about the study)?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the study involve discussion or collection of information on sensitive topics (e.g. criminality, sexual activity, drug use, mental health, mental capacity)?	<input type="checkbox"/>	<input type="checkbox"/>
4. Does the study risk causing psychological stress or anxiety or other harm or negative consequences beyond what would normally be encountered by the participants in their life outside research?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will financial inducement be offered to participants?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the study involve any medical recruitment of patients or staff through the NHS, or working at an NHS site?	<input type="checkbox"/>	<input type="checkbox"/>

Please note that it is your responsibility to comply with the principles of ethical research described in Section 2. This includes providing information about the study, consent forms and debriefing information as appropriate and ensuring confidentiality in the storage and use of personal data\*.

Signature: [Signature] Date: 22/11/2023

\*Your processing of (obtaining, recording, holding, etc.) personal data in connection with your research should comply with the General Data Protection Regulation.

## Appendix 2: Wise Business Report

Tommy Buckley, 2022. Wise Business: 75% of UK SMEs That Goes Global Are More Profitable. Available at: <https://wise.com/gb/blog/uk-smes-are-going-global-and-loving-it/>

