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Data-Driven Market Entry Strategies for European Companies in Emerging Markets

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Abstract

The research on data-driven market entry strategies for European companies in emerging markets was centred around increasing globalization and growing opportunities. The challenges and complexities faced by European companies when expanding into international market environments were explored, with an emphasis placed on using data-driven strategies to enhance market entry success. The importance of understanding market dynamics, regulatory landscapes, cultural differences, and competitive pressures in emerging markets was highlighted to develop effective strategies.

The primary task aimed to explore how data-driven strategies could enhance the effectiveness of market entry decisions and enable European businesses to compete successfully in diverse and dynamic environments. Focus was placed on developing contingency planning, leveraging opportunities to overcome difficult situations, and identifying the best market entry modes. Specific objectives were followed to understand the significance, examine the impact, identify challenges, and determine the role of data-driven market entry for European organizations in emerging markets. By addressing these objectives, valuable insights, recommendations, and strategic guidance for European companies to navigate the complexities of international expansion and achieve sustainable growth through data-driven strategies were provided. The interpretivism research philosophy, subjective ontology, social constructivism epistemology, inductive research approach, case study-based strategy, exploratory research design, mixed methods of research, and cross-sectional time horizon were adopted. Secondary data collection methods were relied upon, authentic data from various reliable sources were collected, and thematic data analysis was conducted.

It was found that the growth of venture capital activity in Asian and European markets helped develop businesses and create a better business ecosystem. Data-driven decision-making among European countries was shown to foster better growth and smoother market penetration. However, challenges such as data privacy laws, high inflation rates, skill gaps, and lack of leadership for compliance management posed problems. Technologies like artificial intelligence, blockchain, cloud computing, the Internet of Things, and quantum technologies were suggested to help understand opportunities through data-driven decisions and provide effective suggestions for coping with risks.

Keywords/tags

Data-driven market entry strategies, Emerging markets, Data analytics, Data-driven marketing strategies, Secondary quantitative analysis Market expansion

Miscellaneous

No

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1 Introduction

1.1 Background of the Research

The first chapter of this thesis discusses the selected research area of data-driven market entry modes of European companies in emerging markets. Background information on the data-driven tactics applied in the companies to make decisions about globalization and market entry are elaborated, and the motivation for this research is highlighted with the significant challenges and opportunities in this research area along with the European companies to expand in emerging markets. The problem statement of this research has indicated the problems in market entry of European companies in emerging economies targeted to solve with this research and its potential outcomes. The research aims are prepared with some crucial research objectives and questions. The necessity of this research denotes the rationale, whereas the significance is observed for further influence on the future development of the economy, society, and business perspectives with this study. The structure of this research is also provided to give clear and concise ideas about the progression of this thesis. Data-driven market entry strategy denotes the informed decision about entering a new market with a globalization approach by the analysis of data of different markets, business operations, predictive evaluation of customer demands, segmentation, targeting, and positioning in the favourable markets and market research is enhanced with enriched data about changes in market size, current trends and economic growth, cultural sensitivity and uncertain factors in the targeted emerging markets (Tseng et al., 2021). Data-driven market entry modes can get information about cost-effective opportunities, segmentation of target markets, priorities in the segments, leveraging opportunities in the local employee base, and contingency planning of difficult situations. European companies are focussing on the importance, impact, and challenges of data-driven decision-making in enabling their market entry modes in emerging markets with the following trend of digitalization and dependence on data (Kar and Dwivedi, 2020).

This research indicates the data-driven decision and its efficiency in choosing the right market entry strategies in emerging markets (Bhatti et al., 2022). Collecting data about emerging markets helps the companies to identify local partners or distributors that are useful to tackle the complexities of emerging markets and benefit the Europeans with a seamless flow of business through un-

interrupted distributions, preference of customers, and gaining market share (Kamble and Gunasekaran, 2020). Data-driven entry modes stress factors such as the reputation of a brand in a new location, establishing a network, and descriptive market knowledge.

Data-driven market entry modes help the companies to choose the best entry mode and its competitive advantages, more compliance to the regulatory norms and trade policies in the emerging companies, and many more (Rejikumar, Aswathy Asoka and Sreedharan, 2020). With proper data-driven decisions in market entry, they can abide by ethical standards and increase customer loyalty and preference with a higher success rate of profit and revenue (Yang et al., 2020). Data analytics is useful for understanding labour practices and environmental sustainability in the emerging market. It encompasses various sustainability features and corporate social responsibilities with its entry mode and tackles the forces of bargaining powers of customers, distributors, and financial burdens (Kar and Dwivedi, 2020).

European companies can enhance data analytics with the advancement and adoption of modern technologies like AI, machine learning, cloud computing, blockchain, and many more (Prüfer and Schottmüller, 2021). These technologies are utilized in the data collection and analysis to understand consumer preferences, existing rivalry, and similarities of products and services offered by the companies, enabling digital marketing campaigns, and localizing content to create more personal branding with the new customer base, and compliance requirements through data monitoring and analysis (Ritter and Pedersen, 2020). Data-driven decisions can help European companies navigate operational risks and Implement risk management strategies as well.

1.2   Motivation for The Research and Problem Statement

The motivation for this research comes from the identification of different problems arising in the chosen research area and understanding the need for advanced data analytics to get more accurate and precise predictions for making decisions about market entry. The motivation consists of obtaining accurate and timely market insights, customer demands, risks, and strategies for globalization (Qi et al., 2020). Moreover, political instability, economic volatility, operational challenges, consumer behaviour, business practices, and market dynamics in emerging markets often create difficulties in the business procedures for new companies, and European companies can utilize data analytics to get data and flourish in emerging economies (Yang et al., 2020). The research has

other problems for cultural and social differences in the emerging markets. European companies can increase knowledge about different cultures, customers, and societal norms before expanding business with data-driven decisions and predictive analysis (Akcigit, Alp, and Peters, 2021). This research enhances excellence in business operations with more investments in R&D, market research, targeting and segmenting target customers in emerging markets with accurate data collected from different sources, and it helps the companies to reduce errors and failures in optimized strategies in market entry (Prüfer and Schottmüller, 2021). This research is estimated to solve obstacles in customer journey management, enhance conversation and interaction rates with the customers, and involve indirect purchasing and various forms of customer engagement in emerging markets. The study aims to determine different data-driven market entry strategies and their importance for European business companies in emerging markets.

Suitable objectives are prepared based on the research aim and mentioned below.

- To understand the significance of data-driven market entry of European organizations in emerging markets.
- To examine the impact of data-driven strategies on the market entry of European businesses to compete in emerging markets.
- To identify the challenges European companies can face during their expansion in emerging markets.
- To determine the role of data-driven strategies for successful market entry of European organizations in emerging markets.

The rationale of this research determines the importance of the study for better positioning in European companies to enable data-driven market entry decisions in different aspects like segmentation and targeting for identifying profitable market segments, understanding the needs and requirements of the customers in emerging markets, applying operations and offerings, engaging in various collaborations and sponsoring programs to get maximum support from the native companies and reducing risks and financial loss after entering the new emerging market (Rejikumar, Aswathy Asokan and Sreedharan, 2020). This research is necessary to identify the challenges of emerging markets regarding the lack of proper infrastructure, interruption of logistics, unperformed distribution networks, and intermediate issues in globalization concepts. Data-driven market entry modes can be useful to optimize the supply chain and encourage European companies to

streamline operations with relevant data analysis, taking strategies for cost-cutting and ensuring timely delivery and customer satisfaction. This research has significant opportunities to understand the competitive landscape of European companies in emerging markets and excellence in business operations by leveraging technology and advancement. This research can enhance innovative performance monitoring and adaptation of new strategies with analysis of data and deciding on the best market entry. This data helps the company continuously monitor the key performance indicators (KPIs) in the emerging markets, differences in the emerging economy with the home country, and the effectiveness of market entry strategies (Barbu et al., 2022). European companies can significantly improve data-driven feedback mechanisms with the research outcomes and evaluations, and the results can track performance, identify scopes and opportunities, and proliferate adaptation strategies for business expansion.

1.3 Research Questions

- RQ 1. What is the importance of data-driven market entry of European organizations in emerging markets?
- RQ 2. What are the crucial impacts of data-driven strategies on the market entry of European businesses to compete in emerging markets?
- RQ 3. What kind of challenges can European companies face during their expansion in emerging markets?
- RQ 4. What is the role of data-driven strategies in the successful market entry of European organizations in emerging markets?

1.4 Research Structure

The structure of the thesis is hereby mentioned by highlighting all its chapters and contents. This structure is followed by the researchers for simultaneous progress and maintaining consistency with collected data, procedure, and defining results and outcomes from the research.

Chapter 1	• Introduction
Chapter 2	• Literature Review
Chapter 3	• Research Methodology
Chapter 4	• Results
Chapter 5	• Discussion and Analysis
Chapter 6	• Conclusion and Recommendations
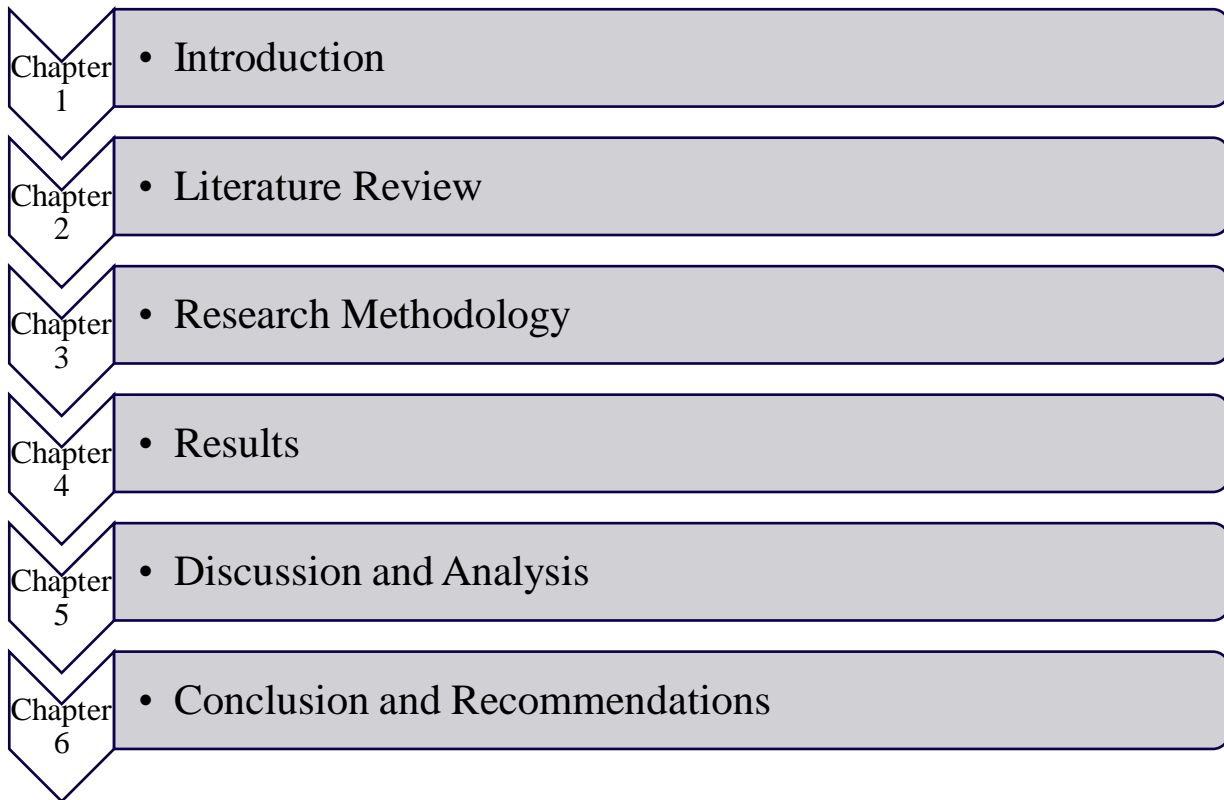
Figure 1: Structure of the Thesis (Source: Self-developed)

The chapter defines the required purpose of this research on data-driven market entry and its importance in European organizations to consider their globalization practices in emerging economies. The problem statement is mentioned with suitable motivation for choosing this research and contemplating its research obstacles with this study. The research aims, objectives, and questions are selected to highlight all the parameters of data-driven market entry tactics of the European company and its success measures of the global expansion of emerging marketplaces. The research rationale and significance have elaborated the importance of this research topic for the business perspective and future endeavours of new market entry and technological advancement.

2   Literature Review

2.1   Introduction

In this research study, the Literature review is the second chapter which consists of a brief evaluation of the existing literature collected for knowledge and expertise about Data-Driven Market Entry Strategies for European Companies in Emerging Markets. The literature is selected in the themes of Various types of international market entry strategies, the role of data-driven tactics, challenges, and scopes for improvements of data-driven marketing entry decisions by European companies in the emerging market. With relevant theoretical discussions and implementation in the research, a conceptual framework is prepared for increasing the accuracy of the research outcomes by defining different variables and establishing their intermediate connections. Lastly, a few limitations or gaps in the studied literature are found and relevant approaches are made to cover them in the present study.

2.2   Various types of International Market Entry Strategies in emerging markets

International market entry strategies are effective approaches that can be beneficial for companies to expand their market into various global marketplaces. Various kinds of international market entry strategies are there that can help companies to enter foreign markets. These market entry approaches offer businesses a significant roadmap to entry into international markets (Akter *et al.,* 2021). Various methods companies can implement to sell their products and achieve brand recognition globally. These companies can choose best practices based on their business objectives and potential target market. According to the below figure, 44% have faced challenges in Big Data and Data Science, while others have experienced difficulties in experiments, management-supported autonomous decision-making, and so forth. It is essential to navigate these challenges in emerging markets to understand the most beneficial and suitable market entry strategies to be competitive in a new market.
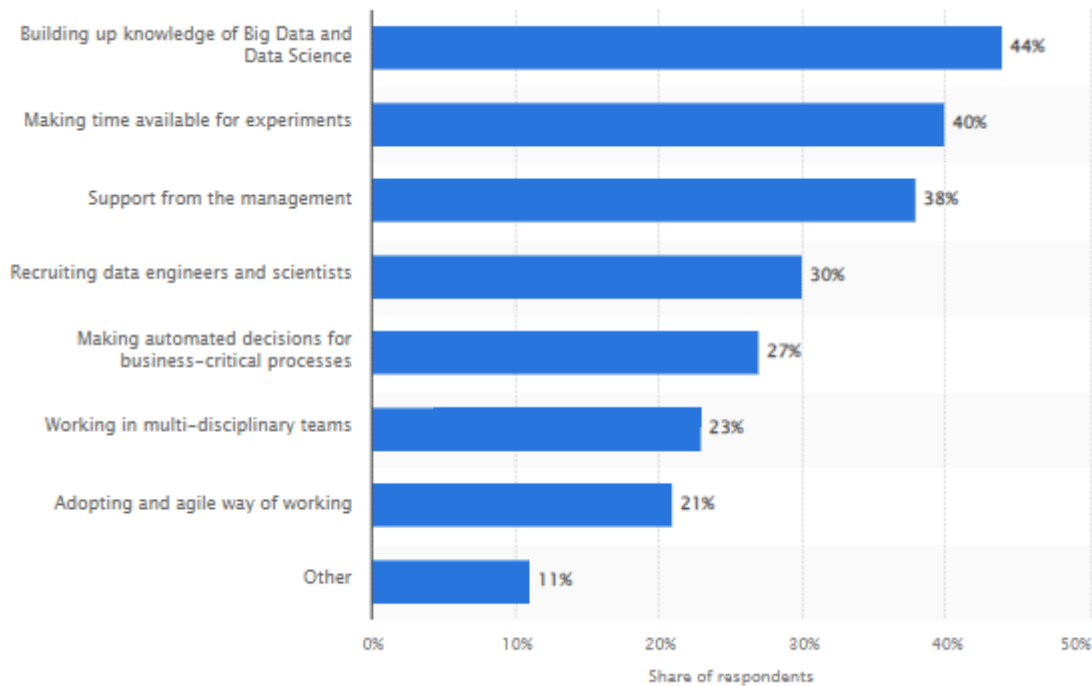
Figure 2: Various data-driven challenges (Source: Statista, 2023)

Diversifying operations

A business can enter new markets by diversifying its operations in only an individual marketplace. The company needs to identify the areas for improvement that can affect its business in a new market (Xie, Wang, and Miao, 2021). Diversifying its customer base across various countries can help the company to keep a healthy bottom line to improve its sales from one market.

Finding new business opportunities

An organization can focus on finding new business opportunities in a foreign market to improve its global presence. Expanding operations into new markets can be helpful for a company to gain success and enhance its ROI (Mashavira and Chipunza, 2021). This strategy can help the company to continuously adapt to the approaches that can attract new customers and create a loyal customer base.

Earning more revenue

Businesses with loyal customer bases can expand their operations in various international markets (Zhao, 2022). It can help them to gain more success and increase their revenue streams globally. To maintain a higher revenue stream, a company needs to manage a pool of customers.

Gaining brand recognition in new markets

A major opportunity for businesses is to gain more brand awareness and increase their sales by expanding their operations globally (Margarita, 2022). It can help companies to create a global customer base and gain awareness of their products and services.

Various market entry strategies for international markets are:

Exporting

Exporting is a significant market entry mode that can be beneficial for businesses to expand their operations in international markets. This approach involves the marketing of different products in the foreign market and produced in the domestic country. Some companies sell their products in the international markets without any third-party involvement (Mashavira and Chipunza, 2021). By using the services of business regents such as international distributors, a company can export its products indirectly in foreign markets.

Licensing

One company can transfer the right to utilize or sell their products to another company which is considered as the licensing process. Various companies that aim to expand their operations in global markets can implement this strategy to maintain their brand image and recognition (Sah, 2022).

Joint ventures

One of the key market entry strategies is to develop joint ventures with an international company which can help the companies to reduce the risks of entering a new market. Creating joint ven-

tures with other businesses that intend to offer their products in a global marketplace can be beneficial in achieving success in different markets (Paul, 2020). This market entry strategy can be helpful to earn more revenue than it can make individually in a foreign market.

Outsourcing

A market entry process that involves the recruitment of employees from another company or country to maintain different business conditions within operational areas is considered Outsourcing. It can help gain success and increase its revenue streams by reducing employment costs. This market entry strategy helps to agree with another organization which helps in managing international product sales.

Franchising

A franchise market entry strategy can be beneficial for a company to develop a retail chain in which a company can provide the right to another company to sell their products on their behalf. This market entry strategy offers significant opportunities for the company to expand its business in global markets (Lanfranchi et al., 2021). Franchising market entry approaches need strong brand recognition to earn a profit while implementing an indirect management strategy.

2.3   The Role of data-driven Strategies for Businesses to Enter emerging markets

According to Chatterjee, Chaudhuri, and Vrontis (2021), data-driven marking approaches for a company's market entry operations can be a significant benefit. This new and revolutionary approach has greatly impacted the market entry strategies of various companies in emerging markets. A data-driven strategy is the ability to meet the current market needs through data, which is an important part of future growth in foreign markets. To inform and guide strategic decisions in business, a data-driven strategy in the market entry approach is a crucial process (Shah and Murthi, 2021). This enables companies to leverage the power of the data to assess opportunities, archive insights, create value, and optimize performance. This market entry strategy is beneficial to maintain a competitive landscape. This strategy has become more complex and dynamic for market entry operations of companies. Businesses that prioritize the new approaches can be an impactful player in the global international business market.

Excellency in customer experiences

Data-driven market entry strategy is a helpful aspect for companies to understand their customer on a significant level. It provides various brands with great opportunities to achieve a competitive advantage. By collecting and analysing data about the preferences of customers, organizations can offer personalized services and recommend products according to their preferences (Chandra et al., 2022). It can enhance customer satisfaction and maintain a competitive position in the global market. Larger retail companies like Amazon and Netflix use data-driven strategies to suggest products and content depending on the previous choices of their customers. Various companies have effectively invested in emerging technologies like machine learning, AI, IoT technology, and cloud services to analyse customer preferences and their purchasing behaviour. As per the below figure, 72% have adopted cloud security, 68% of businesses have implemented hybrid cloud and 70% have invested in IoT technology (Statista, 2023) These advanced technologies have benefitted businesses to meet the changing customer demands in various international markets.
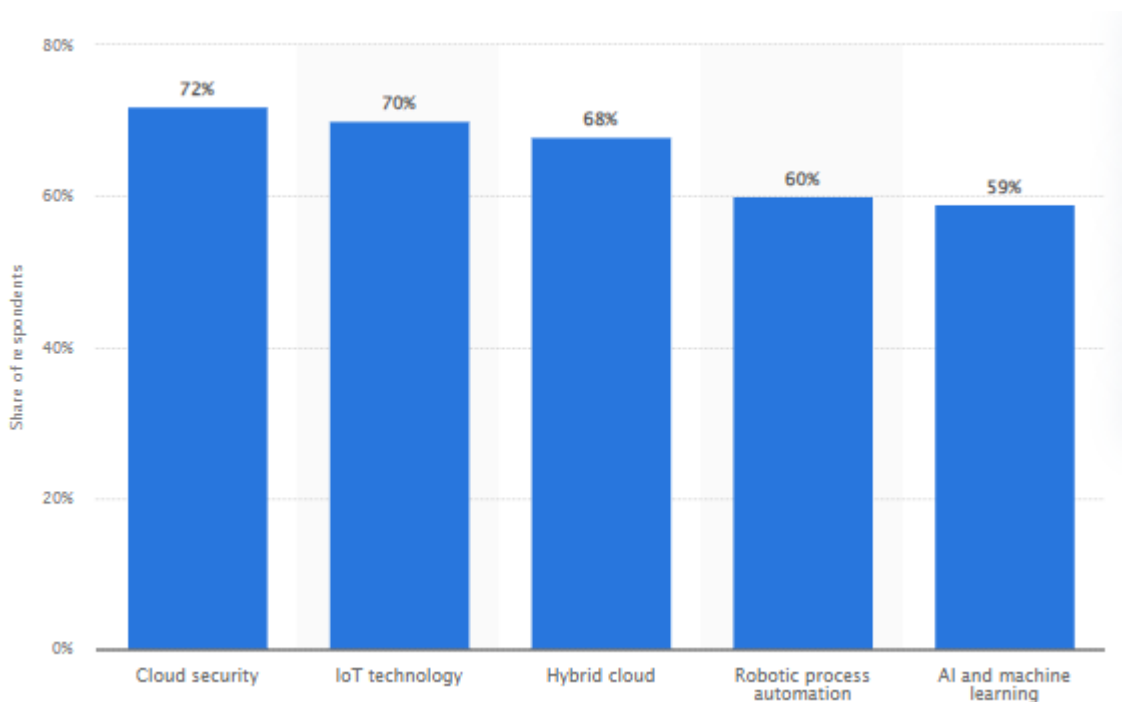
Figure 3: Use of emerging technologies(Source: Statista, 2023)

Competitive advantage

Organizations need to invest in data-driven insights to improve a competitive advantage in the global market. Companies can make informed decisions which are based on the empirical evidence collected from the data-driven insights. This approach can help those companies to be more competitive in the global business market. It allows a company to tailor its products as services to meet the specific requirements of the customers by analysing customers' preferences and purchasing patterns.

Operational efficient

In the words of Yu et al. (2021), data-driven approaches are a beneficial factor for organizations as they help them optimize their operations within various markets. It offers predictive maintenance and an effective and data-driven strategy to anticipate the risks faced by the companies during business expansion in a new market. It enables organizations to perform effective and innovative approaches within their operations to prevent and overcome any risks related to the financial and operational aspects.

Strategic planning

In market entry strategy data driven insights are the fundamental strategic planning. It helps businesses identify market trends, emerging opportunities, threats, and customer behaviors. To determine the most effective ways to gain a competitive edge in the market, firms can use data-backed intelligence guides in developing clear objectives.

2.4   The ways data-driven strategies can affect the market entry of businesses

Due to digitalization and globalization, businesses are interconnected through various technologies globally. As opined by Ahmadi (2024), businesses are focused on adapting to the interpretation of this data-driven insight into the market entry strategies to gain a competitive edge in the global market. Implementing these data-driven insights in the market entry methods of an organization can impact its revenue streams and business success.

The shift to data-driven insights for decision-making

Data-driven insights in market entry strategy can be a beneficial aspect that can help businesses transform their operations by offering valuable insights. It enables businesses to reduce biases and improve overall performance. By implementing the strategies, various organizations can harness their full potential to make more informed strategic decisions in achieving success in a new market (Melovic *et al.,* 2020). This strategy allows businesses to gain insights by using various facts, business development metrics, and data that guide strategic business decisions to align with their goals, initiatives, and objectives.
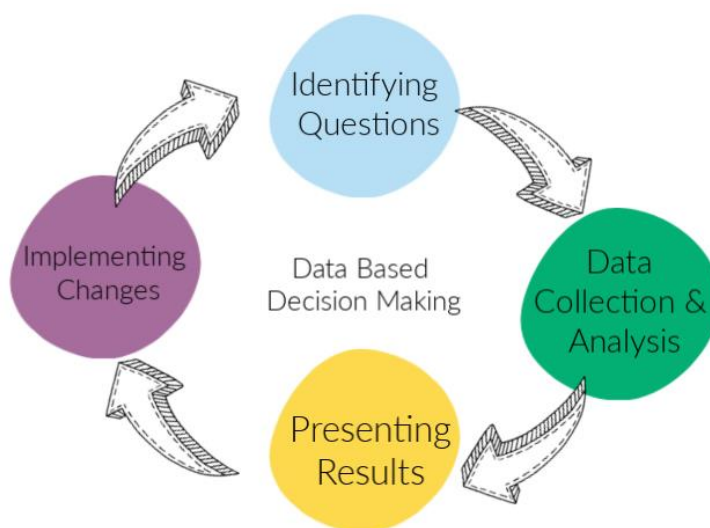
Figure 4: Data-driven decision-making process(Source: Bharadiya, 2023)

Understanding the data sources

A company that has decided to enter a new market needs to gather data that can help it operate its internal and external activities effectively. Various sources of data can help businesses gain information regarding customer's preferences and experiences that is reliable to maintain their products and service offerings. It also helps the companies to have credible evidence to become competitive in foreign markets.

Maintaining the power of modern technology and business insights

Businesses need to gain the ability to analyse the data transformation and maintenance accurately which can help them to gain a significant position in a new market. As stated by Bharadiya (2023), various tools and techniques related to data analysis have evolved effectively over the years, which has helped companies gain actionable streams. Various types of data-driven tools, such as business intelligence tools, predictive analysis, machine learning, and AI, can be helpful for companies to make strategic implementation in market entry activities.

2.5 Opportunities experienced for data-driven strategies in emerging markets

Different companies can make informed decisions and strategic implementations by applying data-driven market entry strategies. These strategies can be beneficial in shaping effective changes within the business operations in the new market. Businesses can convert their data into actionable insights which can help them to achieve business success and competitive edge in the global marketplaces.

Customer segmentation

With the use of data-driven insights in making decisions and market entry strategies, a company can categorize the customers according to their purchase patents and preferences. It focuses on understanding the effective aspect that can help the business define diverse customer personas to create a loyal customer base in international marketplaces. As stated by Paul (2020), businesses can segment their potential customers in effective ways by deploying advanced clustering algorithms and segmentation techniques. These techniques can help develop specialized solutions, add, and raise different segments based on unique demands, and improve customer satisfaction.

Personalization

In the contemporary business world, consumers prefer personalization in business offerings. With advanced data analytics and machine learning models, companies can forecast customer preferences, behaviours, and habits to tailor products and services along with marketing campaigns, the companies can predict consumer preferences. Personalized marketing strategies can be beneficial for companies to boost customer engagement and understand customer expectations.

Product development and innovation

To adapt, evolve, and innovate products, businesses need to be more competitive in a new market. With the implementation of data analysis in the product development process, an organization can have data-driven insights into market gaps, emerging trends, and consumer preferences (Bharatiya, 2023). This data-driven approach can help the companies to reshape offerings and create the development of innovative solutions, which ensures the competitive edge of the business in the evolving market landscape.

Data privacy

The data-driven insights into the market entry strategies can be beneficial in maintaining data privacy, which can help the companies maintain a competitive position. It can help them to reduce data breach issues, which can cause cautionary tales. The companies can help the customers to analyse the customer satisfaction that can be maintained by following the data Protech regulations such as CCPA and GDPR. Companies need to invest in developing a significant technological innovation and digital landscape that can be beneficial in preventing the issues of data breaches and cyber-attacks.

2.6 Challenges encountered by businesses regarding market entry

The international market has been significantly shaped by the emergence of data-driven approaches which offer major opportunities as well as come with several limitations. As stated by Akter *et al.* (2021), to expand in emerging markets, businesses may face significant challenges while implementing data-driven approaches in market entry strategies. In developing a presence in emerging markets, organizations can face several challenges as they are required to focus on using data-driven tools that may shape their decision-making process, competitive landscape, and innovation. According to a survey, it has been evident that 37,8% of businesses were able to develop data-driven businesses by 2020. By using data-driven strategies, companies have improved several aspects of business, including organizing and centralizing data, easy access, standard policy to protect data quality, and seamless data correlation across business activities. A business can adopt data-driven approaches which can help them in the expansion of emerging markets. In recent ages, businesses around the world have faced challenges during the implementation of data-

driven strategies in their market entry approaches. Therefore, companies need to identify those significant issues that can create delays in market entry strategies.

Data quality and integration

The increasing use of advanced technologies has improved the necessities for businesses to enter the global business market. Various businesses can face issues in ensuring the quality and integration of data in their decision-making process. As businesses require vast amounts of information regarding the target market and business landscape, they may focus on using several technological software to obtain crucial insights (Gupta et al., 2020). While acquiring knowledge from CRM systems, social media, and website analytics, companies need to ensure that the gathered data is reliable, transparent, and consistent. For example, companies can fail to obtain accurate knowledge regarding the operations of joint ventures in emerging markets. It can result in inadequate decision-making and poor strategic implementation.

Privacy and security risks

As opined by Grewal et al. (2020), the increasing privacy and security risks can negatively impact the market entry strategies of businesses. While gathering data through data-driven tools regarding consumers or businesses, ensuring compliance with data privacy laws is essential. For instance, if a company fails to secure its gathered information, it not only faces financial charges but also damages to its brand reputation which can limit its market entry in emerging markets (Kraus et al., 2021). Businesses should navigate the complex regulatory environment, including GDPR (General Data Protection Regulation) and CCPA (Central Consumer Protection Authority) according to the specific market needs.

Lack of actionable data insights

In recent years, businesses have become reliant on the potentiality of automation software like AI and machine learning to obtain fast access. However, they may face limitations in acquiring informative insights due to a lack of effective analytical skills. In this context, businesses must use AI-powered data tools that can help in automatically fastening the speed of data from different sources, assessing trends, connecting data points, and acquiring real-time information (Musagaliev

and Dustova, 2023). Focusing on AI tools can aid in ensuring data-driven decision-making in favour of effective market entry techniques.

Lack of skills and data-driven culture

In the words of Helo and Hao (2022), the availability and accessibility to data have changed due to technological advancements, which may significantly influence the market entry strategies of businesses. In the modern business world, companies should develop a culture that allows employees to become efficient in data-driven and acquire essential skills for improvement. During setting market entry strategies in meeting markets, if businesses fail to foster a data-driven culture, they may face resistance to adopting technological advancements in the decision-making process.

2.7   Strategies to Align data-driven strategies with market entry operations

In the contemporary landscape of international business, data-driven strategy ensures a transformation from assumption-based decisions to informed decisions where every strategic direction is influenced by data-driven insights. To work with vast amounts of data regarding the target market, regulatory landscape, or other dynamics, businesses may face difficulties in making decisions regarding market entry strategies. According to Grandhi, Patwa, and Saleem (2021), organizations can focus on implementing data-driven strategies, which may help in tailoring their entry strategies according to their target market.

Data analytics: According to Arif, Shah, and Khan (2023), using data-driven approaches in market entry strategies can enhance customer visibility, improve strategic agility, offer essential information for innovation, and ensure seamless operation, which leads to achieving a competitive edge. Data analytics has gained profound significance in setting effective entry strategies. During market entry, businesses must focus on the target market where these strategies help in conducting market research and selecting appropriate strategies that comply with the regulatory environment.

AI and big data: In market entry strategies, AI and big data have become integral to aid in customer profiling, market analytics, pricing management, inventory optimization, and fraud detection, which offer competitive advantages. On the other hand, AI and big data can aid in granular

market segmentation, which is essential in a diverse country. According to a survey it has been found that several countries have deployed AI in their business and others are exploring AI technologies. In this context, China has the highest deploying and exploring rate followed by India and Singapore. While entering these markets, analyzing these data is essential to create strong market entry strategies.
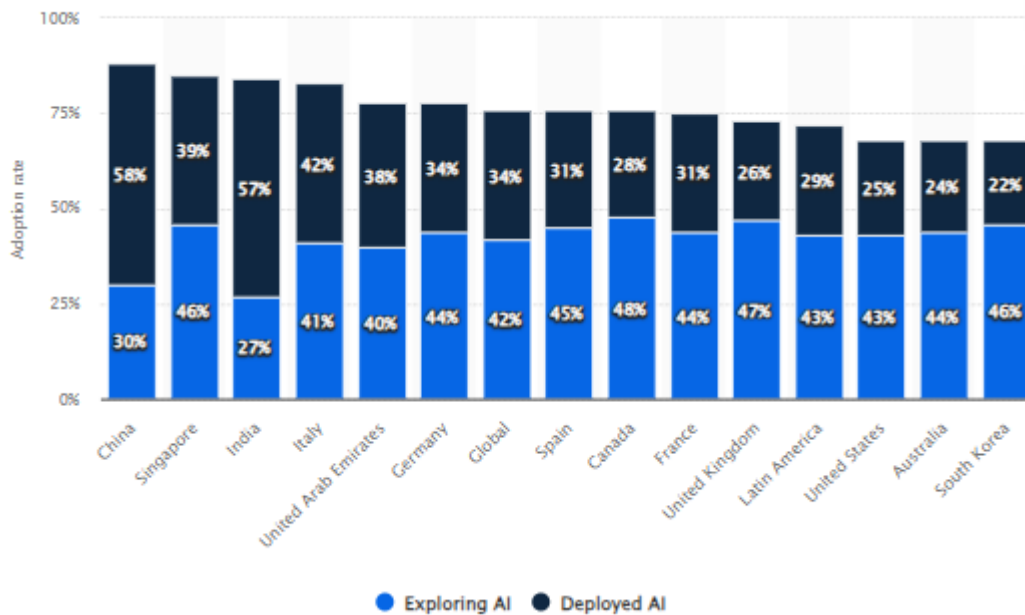
Figure 5: Adoption and deployment rate of artificial intelligence (AI) worldwide. (Source: Thormundsson, 2023)

Geomarketeer by Kentrix: As stated by Akter *et al.* (2021), Geomarketeer by Kentrix is an effective data-driven tool that offers geospatial analysis and market segmentation for a better understanding of customer needs, profitable regions, and competitor activities. Using this kind of tool, collect and merge data from diverse sources, providing key information regarding market segmentation and customer spending behaviour that leads to improved market entry strategies.

The ways these tools assist market entry strategies

The traditional business paradigm has been changed majorly through the adoption of data-driven approaches in business activities.

Accurate analysis and forecast

Using data-driven approaches in market entry strategies can ensure the accuracy of analysis and the capability of predictive analytics. Previously, businesses often depended on aggregated data and predicting methods that might not help in critical market dynamics or customer behaviour. In this context, Netflix is a notable example that uses machine learning algorithms for identifying current trends, user performance, behaviour, and feedback in different markets.

Measurable business objectives

In the words of Arden *et al.* (2021), the traditional data collection method was more reliable in setting objectives based on historical records or industry benchmarks. To improve business performance, focusing on different data-driven strategies like KPIs can help in ensuring the business performance meets the overall goals of the business. For instance, utilizing big data analytics helps Netflix in measuring and managing the performance and quality of its streaming service while assessing and resolving challenges effectively.

Faster action

In today's digitalized world, employing an effective data-driven strategy minimizes the time to transform information into action. Traditional decision-making processes in market entry strategy are more reliable on comprehensive market research, lengthy deliberations, and a wide range of approvals, which might delay the actionable times. As per a survey conducted by Thormundsson (2024), the rise in AI market is expected to grow in different segments, and machine learning has been discovered as the highest growth probability. In this context, businesses that focus on data-driven strategies can adjust their responses in real-time through machine learning, ensuring the actions are relevant and timely.
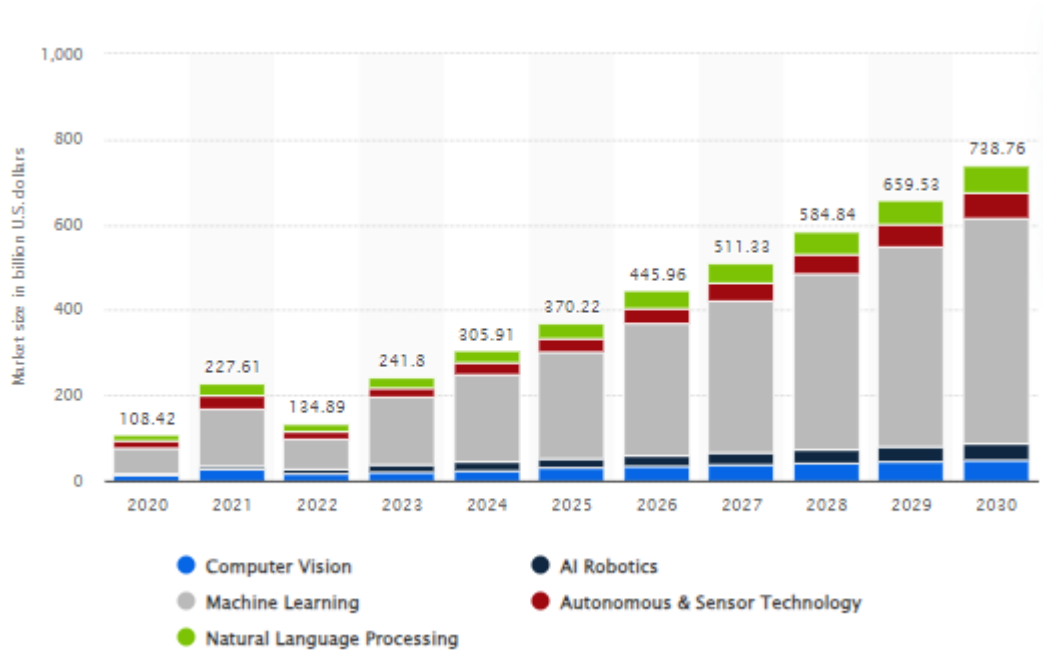
Figure 6: Artificial intelligence (AI) market size forecast from 2020 to 2030 (Source: Thormundsson, 2024)

Increased efficiency and agility

As per the viewpoints of Rangineni et al. (2023), using data-driven strategies can help businesses with accurate data that streamlines operations, reduces wasteful practices, and manages resource allocation. While entering a new market, businesses should tailor their entry strategies as per the key insights that help in ensuring successful market penetration along with achieving profitable growth. In addition, improving proficiency in data collection, analysis, and interpretation with the help of data-driven approaches can aid enhanced strategic decisions regarding market entry.

2.8 Theoretical background

Uppsala model of internationalisation

The internationalization process refers to the expansion of businesses in a new market where they can face both opportunities and challenges, having a major impact on business growth. The concept of the Uppsala internationalization model is a significant approach that offers critical insights

regarding the internationalization of a firm. As per this model, businesses need to focus on entering neighbourhood markets with a low market commitment that can help in achieving growth. This strategic model provides general knowledge along with experimental market knowledge, which may impact commitment decisions and current business activities. Focusing on the key insights can help businesses obtain the required market knowledge that can stimulate resource commitment in the new market through this subsequent cycle.

As argued by Gupta *et al.* (2020), this concept may not be effective for all businesses, which needs to be considered before implying this concept in business. Understanding this concept can help companies for better results. In terms of investing in a new market, the Uppsala model defines the ways businesses can increase their investments and activities in foreign markets. Companies need to focus on adopting data-driven approaches and this concept can help in accelerating the influence. IKEA is a prominent example that has become successful in expanding globally with a focus on this approach despite diverse market dynamics and economic standards.

Resource-Based View

As opined by Kraus *et al.* (2021), the Resource View is an effective strategic approach that focuses on the significance of a firm's resources and strengths in gaining competitive advantages. Organizations can also expand their reach globally when they can capitalize on their resources and capabilities in foreign markets. According to this theory, the organizational workforce may increase their efficiency and performance by obtaining new niche skills, which may ensure effective operations in new markets. This strategic approach states that organizational resources and capabilities offer an opportunity to compete over their competitors by achieving a competitive advantage. In the words of Arif, Shah, and Khan (2023), the RBV theory is mainly focused on internal organizational resources, including marketing competency. To assess the determinants which can influence international marketing performance. As data-driven strategies have become essential in today's business environment, accepting, and accomplishing external and new opportunities through internal resources can be easier through digitization.

According to this concept, capitalizing on resources can allow a business to create a value-creating strategy, which may help in seamless internationalization by reducing its weaknesses. On the other hand, during market entry, using imitable resources might limit the growth opportunities

and competitive edge of business in the expansion market. According to Musagaliev and Dustova (2023), the primary characteristics of the RBV theory involve valuable, rare, imitable, and non-substitutable, which is known as VRIN. In addition, it states that a valuable resource needs to be rare, which will offer competitive advantages in favour of business growth. For instance, if an organization chooses franchising as a market entry strategy, it should focus on using non-imitable resources to increase competitive advantages and profitability growth. As stated by Rangineni et *al.* (2023), non-substitutable resources can also impact business growth by limiting the potential use of capabilities in the new market. During market expansion, if competitors can counter the value-creating strategy of a company, it may result in zero economic profits. To enter a new market, understanding this concept is essential and may help businesses avoid uncertainties and seize opportunities.

2.9   Conceptual Framework

A prominent conceptual framework is constructed to obtain accurate result outcomes from the detailed analysis of data-driven decision-making tactics by European companies in emerging markets. The selection of relevant variables, i.e. independent, dependent, moderating, mediating, and control variables, are chosen as per the research objectives (Swaen and George, 2022). These variables focus on the role of data analysis and scopes for technological innovations of European companies and the potential scopes of emerging markets for entering. The control variable is chosen as the post-COVID business scenario where the companies are again flourishing in their globalization strategies, and data-driven decisions have a huge role in selecting the right market entry mode.
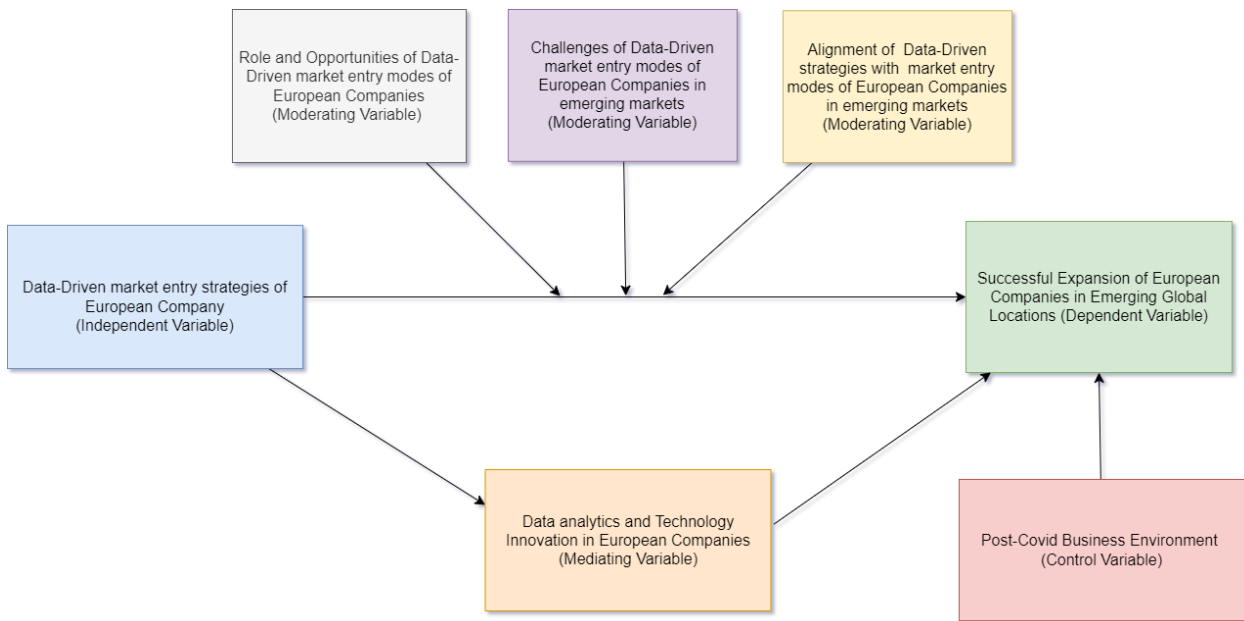
Figure 7: Conceptual Framework (Source: Self-Developed) (Idea derived by Swaen and George, 2022)

2.10 Literature Gap

A few limitations are found in the collected literature regarding the data-driven decision-making capabilities of European organizations in the emerging market. There are very few discussions about leveraging digital marketing channels like social media, SEM, and SEO with targeted advertising to increase knowledge about new markets and gather customer data to improve the prediction of new markets by European companies. This gap needs to be minimized to improve the accuracy of the data-driven decision to reach and engage the target customers in emerging nations. Limited discussion is also found about applying data analytics to optimize marketing campaigns and customer-attractive practices like personalized branding, monitoring improvements, and setting key performance indicators (KPIs) for suitable understanding of the most precise market entry in the emerging economies by European business entities. The entire chapter can be summarised by highlighting the key concepts of studied literature about the data-driven market entry modes chosen by European companies to enter business in emerging economies. The chapter has elaborated on the unique roles and opportunities for consistent data analysis to make better predictive analyses about the economy, distribution, and demand forecast of its target market and make the right decision in choosing the entry mode. The opportunities of data-driven market entry tactics

have enabled the technological advancement of European companies. The challenges and contingency strategies are also described for data-driven market entry practices with various theoretical approaches. A conceptual framework is made for reducing risk in the obtained data, and a few gaps in the literature are discovered.

3   Research Methodology

3.1   Research Approach

The third chapter of this thesis signifies the proper method of conducting this research by following a series of steps mentioned in the framework of research onion by Saunders, Lewis, and Thornhill (2019). The research methodology considers the suitable application of research paradigms or philosophy along with research ontology and epistemology, research approach, strategy, design, methodological choice, time horizon, collection procedure of data, population, and sampling technique of those collected data, the evaluation process of those data and take care of the ethical parameters of this research. Furthermore, this chapter details the reliability and validity of the study and a few limitations the researchers have faced while studying the data-driven market entry strategies of European companies in the emerging markets following this methodology. Research onion is a framework of different stages of methodological components proposed by Saunders, Lewis, and Thornhill (2019). It reflects different components of research in each layer. This framework is followed widely to obtain the best outcome from the selected research objectives. The elements of this framework are research philosophy or paradigm, research approach, research strategy, research design, research choice, time horizon, and data collection techniques and analysis. Research Onion provides the highest reliability, credibility, and accuracy of the methodological context and perceived ease, usefulness, and potential success measures of the researchers for studying data-driven decisions in choosing the right market entry strategy for European companies to expand in emerging economies.
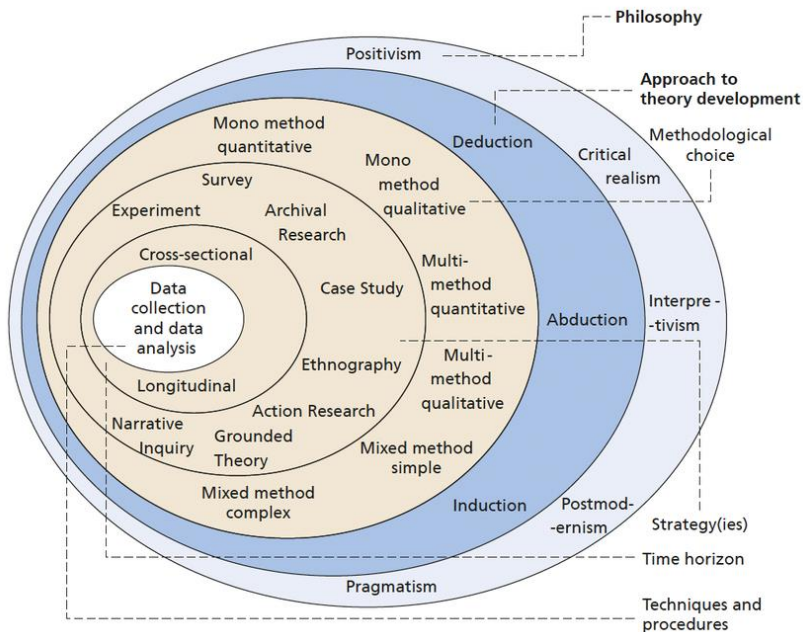
Figure 8: Research Onion (Source: Saunders, Lewis, and Thornhill, 2019)

In the development of research, the nature, source, and development of knowledge related to the research philosophy follows a set of beliefs and experiences of researchers about the procedure of data collection, analysis, and explanation (Alharahsheh and Pius, 2020).). Various kinds of research philosophies are there which are interpretivism, positivism, realism, and pragmatism and this research follows the ***interpretivism research philosophy*** for its requirement of in-depth evaluation of secondary qualitative data. The perspective research is about the investigation of the data-driven market entry tactics and their importance for European companies in emerging markets. Using interpretivism philosophy will help in observing different viewpoints and understanding the subjective nature of the topic. This research has progressed with the ontology of ***subjectivism*** and epistemology of ***social constructivism*** as the study is based on subjective, multiple, and socially constructed reality (Al-Ababneh, 2020). The perception of the individuals and their unique experiences is influential for this research and its potential outcome. The research approach is depicted by a significant procedure for data collection, analysis, and interpretation that indicates the resulting outcome based on the nature of the addressed research problem (Okoli, 2023). Inductive, deductive, and abductive research approaches are widely popular among researchers to prepare a thesis, and the research on the data-driven market entry of European organizations in emerging

economies is developed with an extended essay. In this approach, the researchers identify the patterns after collecting and observing data. This is also called the bottom-up approach, where the researchers formulate new theories and concepts after the generalization of the collected information and their recognized patterns (Kumar and Ujire, 2024). This approach is justified for this study as it relies on specific observations and individual experiences.

3.2   Research Context

Research strategy always works for making an effective plan which is useful in the current scenario to make the progression of the research work successfully. It also performs for guiding the researchers to fruitfully reach the research outcomes successfully. Among experimental research strategy, case study-based research strategy, survey-based research strategy, grounded theory, action research and ethnography, and lastly, archival research strategy, this report works to follow the rule of the *case study-based research* strategy. Choosing case study-based research strategies leads to a better understanding of the way organizations are using entry strategies by using data analytics techniques and making decisions through effective decision-making processes. The usage of a case study-based research strategy helps to understand the significance of following data-driven market entry strategies by European organizations to expand their business in Emerging markets (Basukie, Wang, and Li, 2020). Following this strategy helps to deeply understand the impact of the data-driven strategy, making the snake the best possible way out. The usage of various case studies can also assist in clearly insight into the knowledge of the importance of data-driven decision-making. Otherwise, this strategy also leads to facilitating the generalization of complexity faced by the European organization in the current scenario to expand their business in emerging markets successfully. For this reason, choosing a case study-based research strategy would be a wise decision to make progress in the research work. Research design is focused on developing a plan to better meet the criteria of the research questions. Among exploratory, explanatory, and descriptive research designs, this research follows *exploratory research design* to make better ways of exploring the significance of following data to make decisions for better market entry, which European organizations follow to make a smooth entry into the emerging market (Pereira *et al.,* 2022). This design always performs a better way of exploring the trends and patterns the organization follows for entering the emerging marketplace. This strategy also assists the researcher in performing independently to evaluate the challenges European companies face while expanding

their business in the emerging marketplace, as well as helps to understand the contribution of following data-driven strategies to make expansion of the European company in the emerging market successful. This research follows a *mixed method* for the research instead of a mono method and a multi-method for progressing the research purpose. This research shows reliability in qualitative and quantitative datasets because it helps to understand the holistic image of the research (Oduro, 2020). Apart from that it helps to in-depth analysis of the way data-driven market entry strategies are led to overcome risk and fruitful decision-making to make smooth entry of organizations in emerging markets successfully. Time horizon helps to disclose the required time to complete the research. This research follows a *Cross-sectional time horizon* instead of a longitudinal time horizon to make better ways of handling the situations as well as quickly understanding the challenges the European company can face while expanding its business (Hashem *et al.,* 2021). The cross-sectional time horizon demonstrates the impact of data-driven processes to make fruitful decisions to expand their business effectively.

3.3   Data Collection

The researcher will collect data from various sources such as books, scholarly journals, websites, and organizational reports that are available on the internet. The data collection method is an essential part of the research methodology section, which can be helpful for the researchers effectively. The significant process of collecting and analysing accurate data from different sources can be helpful for the researchers to find answers to the research questions and issues. With the help of a *secondary data collection* process, the researcher can identify the data and the sources of data that are related to the research topic. This is a suitable method to collect data in both qualitative and quantitative forms to make the research work more authentic and logical. In this research study, the researcher will use *thematic analysis with the help of the Braun and Clarke analysis method* which aids in analysing the data more comprehensively. It is an iterative data analysis process that allows the researcher to identify, analyse, and report themes for better evaluation. The secondary data collection process can create a significant analysis and make informed decisions to gain desired research outcomes while addressing the research problems (Firdaus, Pulsatilla, and Caniago, 2021). The researcher will select a *purposive sampling method* for executing the study with the secondary data. This sampling technique has been selected as it enables the researcher to select a particular group of units for collecting data for analysis. The sample size of this research work is 50 scholarly articles and journals that are related to the research topic. This sampling

method helps gain more observations that can be conducted from the specification of the articles and journals (Stratton, 2021). This process of selecting the sample from the population can help gain impactful insights about the research areas. This sampling and population method can be helpful for the researcher to use fewer resources and application of longitudinal studies. The major purpose of the persuasive sampling method is to match all the objectives with the collated data and interpret it in a proper way to gain insights.

3.4   Data Analysis

This data analysis technique is impactful for the research work as it helps to gain systematic reviews to apply statistical and logical information. It can help the researcher to describe, illustrate, and evaluate all the data to gain desired outcomes. The thematic analysis enables the researcher to find effective and useful insights that can help organize the data to maintain the overall context of the study. It can allow the researcher to explore new perspectives and identify the differences among the participants. The researcher will focus on thematic data analysis to interpret the qualitative data and statistical logistics to demonstrate the quantitative data. With the help of quantitative data analysis, the researcher can offer valuable information that is required to make informed decisions (Djafar et al., 2021). It can improve decision-making and help businesses to make future aspects based on the different areas of the research topic. By using ***thematic and statistical analysis***, the researcher can draw meaningful conclusions from the collected primary and secondary data in this study.

3.5   Reliability and Validity

Reliability in research holds profound importance as it ensures that the research has not replicated original articles and makes the study unique and valid. Focusing on the reliability and validity of the research work aids in making the research more authentic. In the words of Sürücü and Maslakci (2020), focusing on these not only reduces the possibility of missing the academic data but also results in producing more accurate deliverables.

The core limitation of this research work is it has followed the secondary data collection method due to the limited time. In addition, due to the limited access to primary data collection method,

the researcher has only existing data from reliable sources. To complete the research. The researcher has collected qualitative data through academic sources while quantitative data has been collected from press releases, industry publications, and case studies available easily. Nevertheless, the accessibility issues in some articles and sources may make it challenging for the researcher to research the impact of data-driven strategies in market entry tactics.

3.6 Research Ethics

The primary principles of ethical consideration enable researchers to maintain ethics while ensuring the authenticity and integrity of the research. During the research study, the researcher should comply with the ethical guidelines which help ensure research authenticity. Additionally, following voluntary participation, informed consent, and maintaining anonymity and confidentiality minimize the possibilities of harm. As opined by Suri (2020), following proper tactics in reference and citation is also essential which shows respect to the original authors regarding the study topic of data-driven strategies in market entry tactics. In research, ethical considerations like proper referencing and citation techniques have been maintained by the researcher to meet ethical standards. Additionally, focusing on data anonymity and confidentiality helped in using the gathered information more accurately. The research methodology chapter is considered as the most important one which offers the roadmap of the overall research by ensuring the outcomes meet the research objectives. The overall research has been conducted on the topic of using data-driven strategies in market entry strategies to enter emerging markets. The research has been conducted using interpretivism research philosophy, which can ensure a more accurate outcome of the research. On the other hand, an inductive research approach has been used to identify the potential impact of data-driven strategies in market entry tactics. The researcher has adopted the exploratory research design along with a case study-based research strategy. In addition, mixed methodology has been used to complete the research work as it requires gathering both qualitative and quantitative data. Considering this factor, a secondary data collection method has been used within the research to collect data from existing data and reliable sources. Further, both quantitative and qualitative strategies have been used in the research work that help ensure the authenticity and reliability of overall research work effectively.

4   Analysis and Findings

4.1   Introduction

The analysis and findings chapter are a major part of this research study as it presents comprehensive knowledge regarding the topic. In the following chapter, a detailed analysis of data-driven market entry strategies of European companies into emerging markets will be conducted. To gather relevant data focused on the topic both qualities and quantities approaches have been used. From industry reports, case studies, and previous interviews or survey reports, quantity data will be collected, and literary resources will be analysed for qualitative information. This section provides valuable information regarding the effectiveness of data-driven approaches in improving the market in the success of European companies. In addition, research questions-based discussion will be executed within this chapter to shed light on the challenges faced by European companies regarding market entry and the way data-driven strategies can resolve the complexities. This section within the research study will use statistical data industry graphs and numerical insights to support the outcomes from the overall findings. Therefore, this chapter not only represents the collected information but also analyses and discusses the relevant context to resolve the problem statement by addressing the research questions.

4.2   Findings on Secondary Quantitative Analysis

4.2.1 Opportunities for European companies' market entry in emerging countries

In the dynamic environment of international business, emerging countries offer several opportunities for expansion and growth. However, the uncertainty inherited in emerging countries demands effective approaches for successful market expansion. In this context, data-driven strategies allow European companies to navigate the complexities of market entry in emerging countries. The growth in venture capital activity in both Asia and Europe indicates the increasing significance of these regions in the international startup ecosystem. As Asia is known for being a powerhouse in winter capital investment, European companies started focusing on business expansion through data-driven marketing strategies. According to the report by Buchholz (2021), around $20 billion of corporate venture capital deals and equity funding was delivered in 2021 in the Asian market.
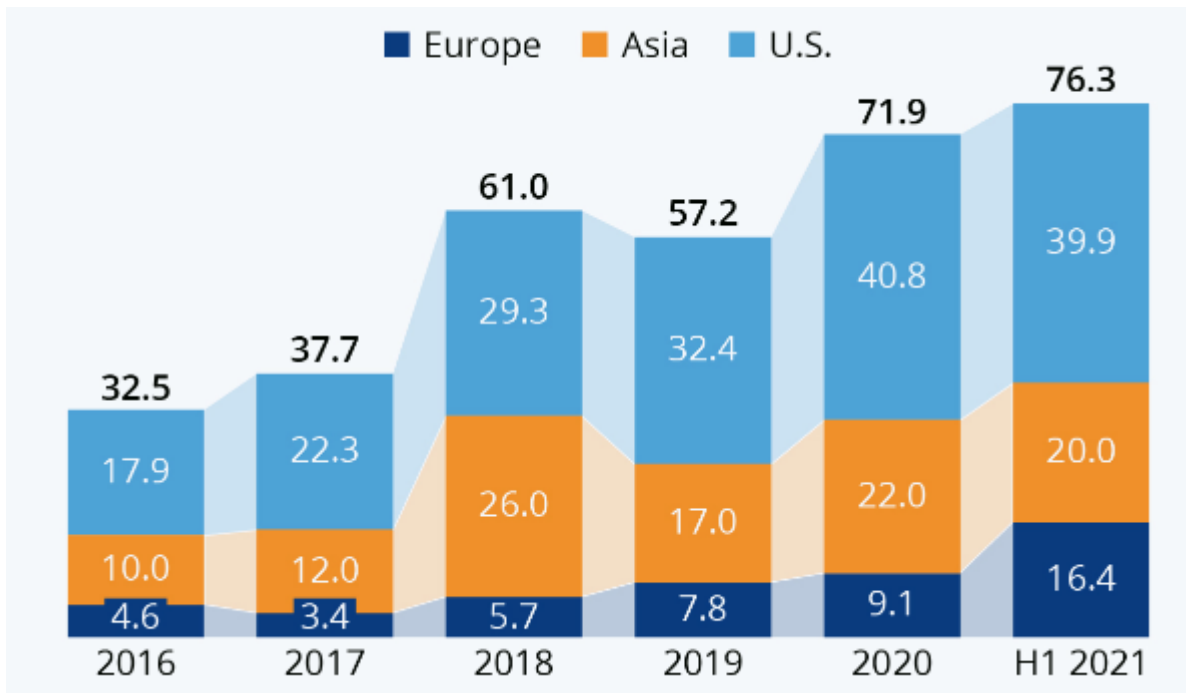
Figure 9: Corporate venture capital deals and equity funding by location (Source: Buchholz, 2021)

From the above graph, it can be stated that China is the biggest market in Asia and is accountable for approximately half of Asian spending. It will offer major opportunities for European companies to expand in the emerging market and increase their business growth.

4.2.2 Comparison between using data-driven approaches and traditional methods in market entry

The traditional market entry strategies in emerging countries were primarily focused on different international entry modes. As per the report of O'Neill (2023), leading countries worldwide emphasize to use of foreign direct investment strategies. From the below graph, it has been discovered that the direct investments from China are reported to be around 146.5 billion US dollars in 2022.
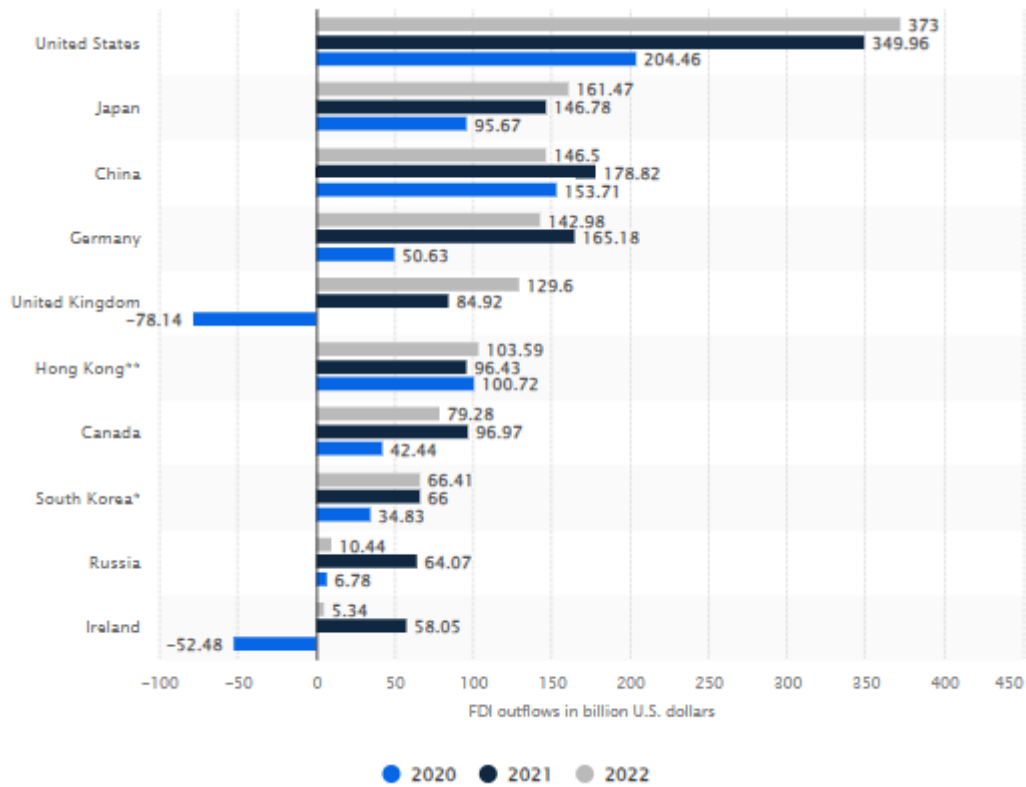
Figure 10: Leading economies for foreign direct investment outflows from 2020 to 2022 (Statista: O'Neill, 2023)

However, emerging markets are focusing on adopting data-driven decision-making strategies for market entry that result in experiencing major growth. In the below graph, it has been highlighted that 44% of respondents stated that China had adopted data-driven decision-making as an emerging market, while 34% reported for India.
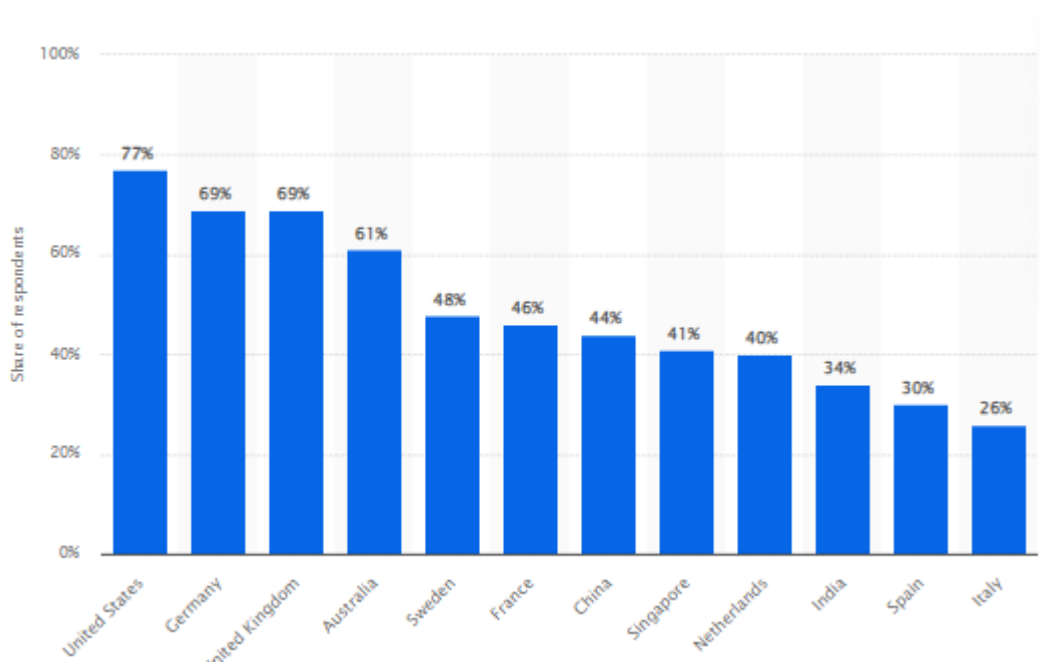
Figure 11: Data-driven decision-making in companies worldwide in 2020 (Source: Statista, 2022)

The above graph has been noticed, and a strategic shift towards data-driven decision-making among European companies aids in entering emerging markets. As per the record of Statista (2022), 77% of respondents reported that the US has experienced the highest success growth in using data-driven decision-making while Germany and the UK are also successfully utilizing it. From the results, it can be stated that European companies can effectively focus on data-driven approaches and experience better growth in comparison to the use of traditional expansion methods.

4.2.3 Different challenges faced by European companies in emerging markets

To expand in emerging markets, European companies face different challenges that may limit their successful expansion and lead to challenging circumstances. In terms of using a data-driven approach in market entry strategy, European firms may face issues regarding the quality and integration of data. The success of chosen market entry strategies is dependent on the reliability and transparency of data based on which European companies enter the emerging market. On the other hand, the major risk European companies can face is the changing regulatory environment regarding data privacy laws. According to a survey conducted in 2023, it has been found that approximately 55 percent of the organizations in the European Union face complexity in adapting to

the changing requirements of the General Data Protection Regulation or Data Protection Act 2018 (Petrosyan, 2023). In addition, the rays in the budget are also becoming a cruise shield concern for European companies as per 45 percent of respondents.
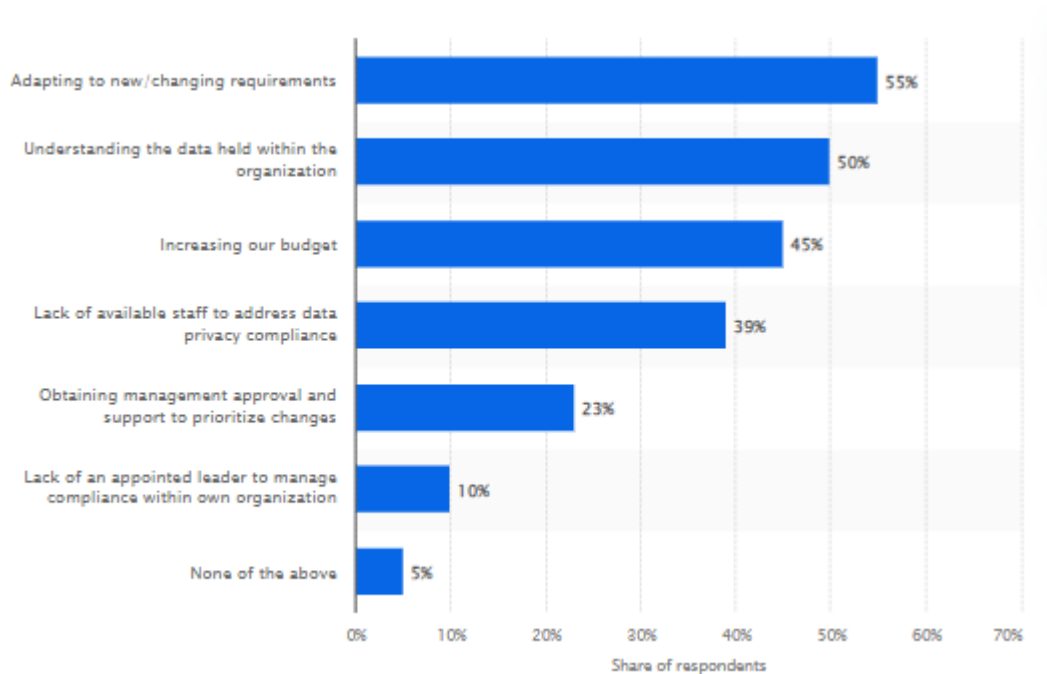
Figure 12: Challenges in adapting to changes in consumer data privacy laws as of May 2023(Source: Petrosyan, 2023)

Additionally, a lack of skilled professionals can also be critical for European companies, which may limit their success in using data-driven strategies for market entry. During expansion, focusing on the labour shortage risks in both European countries and emerging markets is essential, which can adversely impact the success of expansion planning.

4.2.4 Adoption rate of data-driven strategies by European companies
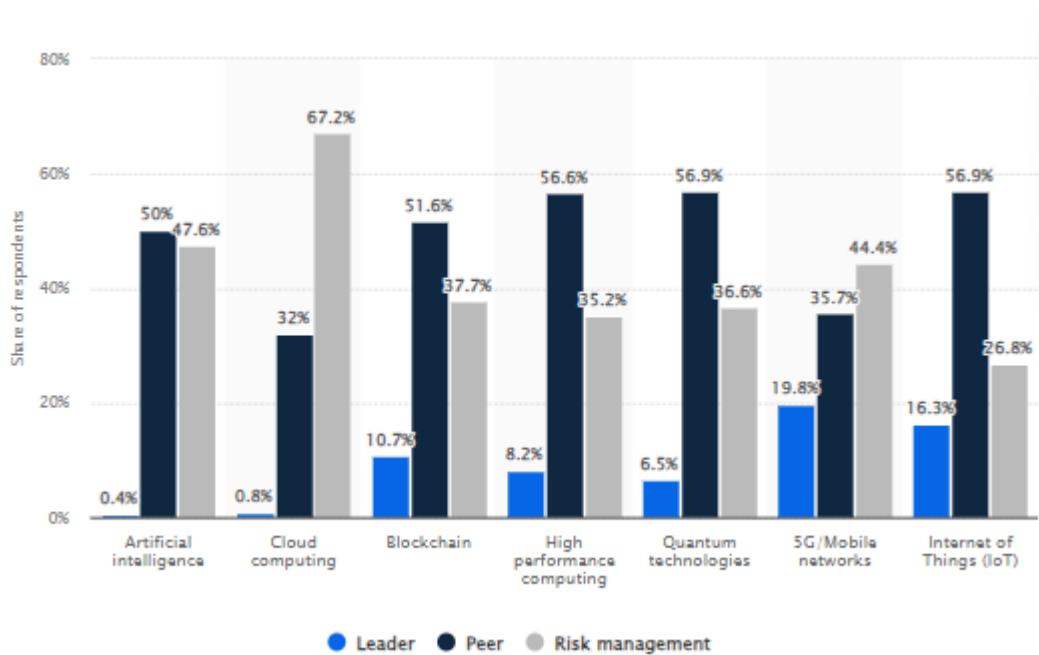
Figure 13: European Union's overall position in the following critical technologies in 2021(Statista: Sherif, 2023)

From the above graph, it has been discovered that European companies have a major opportunity due to their strong positioning in the implementation of critical technologies in business strategies. According to the survey in 2021, European organizations can benefit due to the major investment rate in cloud computing, with 67.2% for risk management (Sherif, 2023). Additionally, a significant increase in the adoption of artificial intelligence in risk management strategies has been found. During the expansion in emerging markets, European companies can successfully navigate the dynamic nature and uncertainties inherited within the business landscape and successfully achieve profitability growth. By focusing on opportunities and data-driven solutions, organizations can efficiently mitigate the risks related to business expansion in developing countries.

4.3   Findings of Secondary Qualitative Analysis

4.3.1 Theme 1: Use of data-driven market entry strategies of European companies in the emerging markets

In recent years, the growing advancements in technology have become a significant factor in shaping the market dynamics, specifically in emerging markets. From several studies, it has been found

that there is a strategic shift toward data-driven decision-making among European countries during their expansion in emerging markets. According to Perera and Iqbal (2021), the greatest data-driven market entry strategies focus on data analytics, market research, and customer insights to make informed decisions regarding interest strategies. It potentially increases the chance of success and achieving a competitive advantage in the uncertain landscape of emerging markets. During market expansion, companies generally use the basic entry modes, including foreign direct investment, joint ventures, strategic alliances, as well as franchising and licensing. Emerging markets offer major advantages for expansion and achieve more than 3.5% capital GDP growth over 50 years. However, European companies must consider the deep-rooted challenges related to market expansion in those countries that require more robust entry strategies (Akter *et al.,* 2021). In this context, businesses have focused on using advanced data analytic tools to identify market trends, customer preferences, competitive environment, and regulatory dynamics in emerging markets. By collecting crucial information from different sources like demographic data and customer service industry records, European organizations can successfully tailor their market entry strategies according to the market dynamics.

As per the argument of Grandhi, Patwa, and Saleem (2021), it has been discovered that using data-driven approaches helps European organizations implement a more targeted market entry approach using consumer data and segmentation analysis. Using these data-driven solutions will be supportive of accessing market sales with high growth potential and modifying entry strategies to target those specific segments. It will support the relevance and effectiveness of the market entry strategies as well as ensure long-term viability in emerging markets. From recent studies, it has been found that data-driven markets in these strategies allow businesses to overcome risks and uncertainties related to the expansion in new markets. In this context conducting comprehensive risk analysis and scenario planning will be beneficial for European companies to assess potential challenges and create contingency plans to address the risks. As opined by Karlsson (2021), using business intelligence software and AI-based analytic tools will allow businesses to examine the market conditions of developing countries and make informed decisions about their expansion in unfamiliar markets. Through the utilization of market analysis tools, European companies can efficiently make investment decisions depending on the growth potential of the countries where they expand.
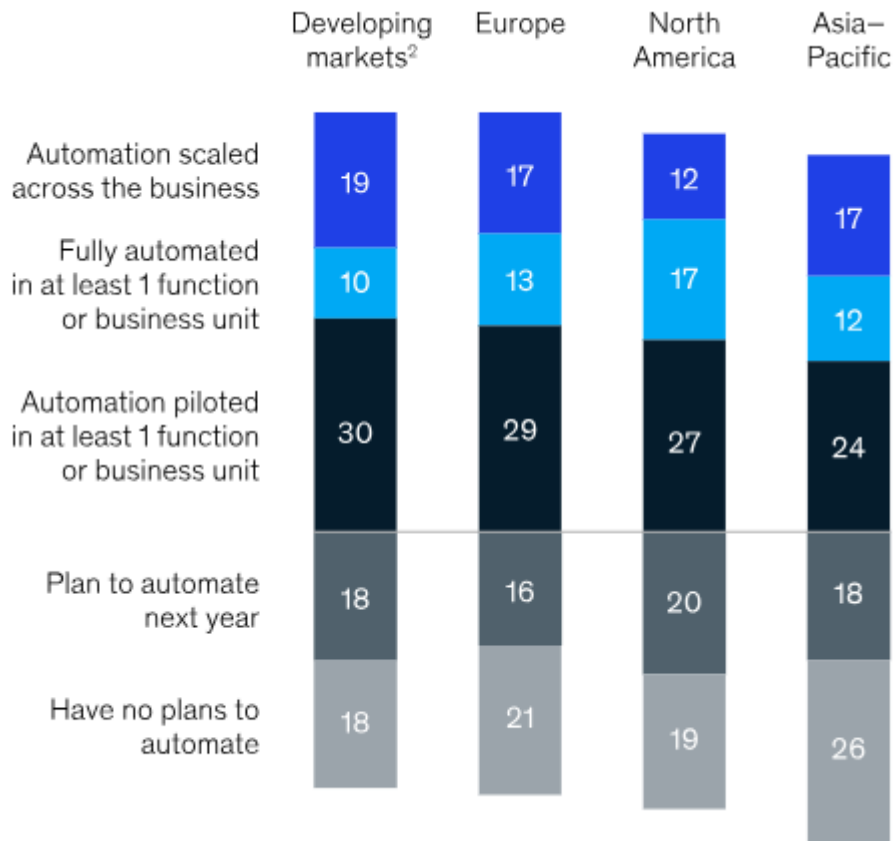
Figure 14: Levels of progress in automating business process (Source: Madgavkar, 2019)

The above figure is based on the adoption of automation technologies in business processes among emerging countries and developed countries. From the graph, it can be stated that developing markets are more focused on using automation technology in comparison to developed countries. To expand in emerging markets, European organizations should ensure regular assessment and evaluation of the effectiveness of their market entry strategies (Madgavkar, 2019). It will allow them to better identification of improvement areas through real-time data analytics and performance tracking and make fast adjustments for better growth.

4.3.2 Theme 2: Factors that need to be considered by European companies to compete in emerging markets

In the global business landscape, European organizations have gained major opportunities in emerging markets to expand their business. However, businesses must identify the complexities of these markets and focus on data-driven strategies to experience better success. From several studies, it has been found that European organizations must focus on the critical factors regarding

making investment decisions in emerging countries to mitigate the uncertainties (Hai, Van, and Thi Tuyet, 2021). Emerging markets with large populations and fast-growing economies, like India or China, may allow European businesses to expand more effectively. Before expansion, identifying economic and political factors like government policies, trade policies, tariff plans, and regulatory frameworks must be considered. The changing regulatory landscape may influence business operations and investment decisions of European companies. In this context, navigating factors like regulatory compliance requirements, legal transparency, and intellectual property protection will be beneficial to ensure suitability with the expansion countries. For example, to expand in Asian countries, European countries must navigate the economic growth, regulatory environment, and technology adoption rate before entering the new markets. According to the report of O'Neill (2023), the GDP growth of Asia is expected to grow by more than 35.45 trillion US dollars by 2028. It indicates almost a double GDP growth from a decade earlier, which demonstrates the potential expansion opportunity for European companies.
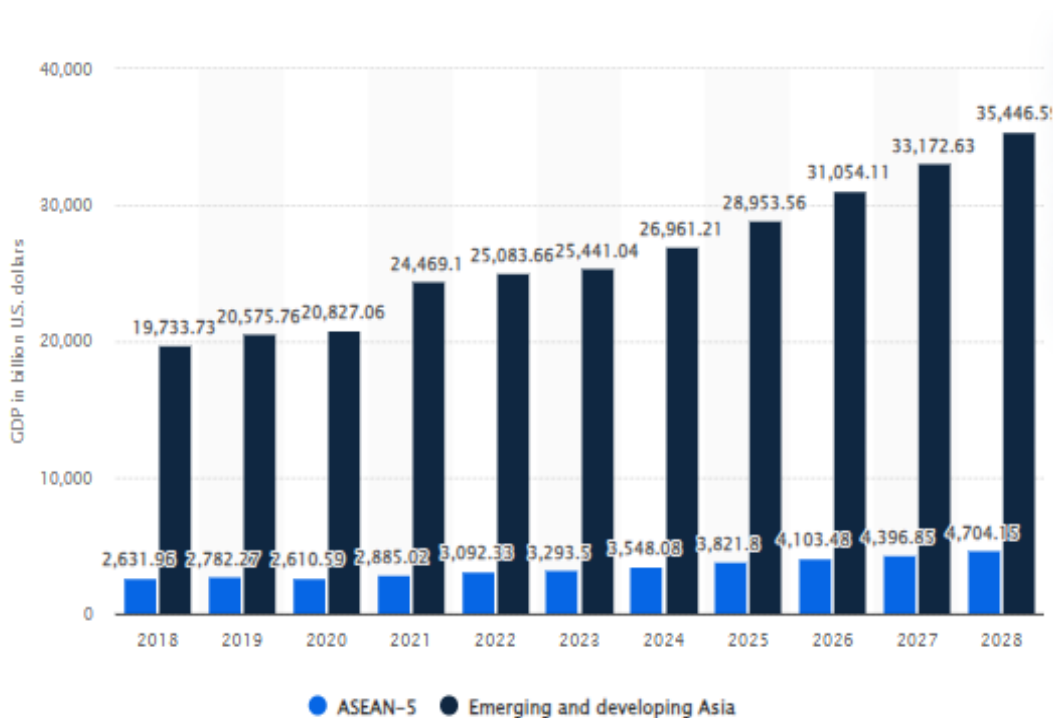
Figure 15: Emerging and developing Asia: GDP from 2018 to 2028 (Source: O'Neill, 2023)

On the other hand, cultural differences and social factors can majorly affect business operations and market acceptance in emerging countries. Using data-driven strategies will be beneficial to understanding cultural norms, social differences, and values in the expansion countries that aid in

tailoring market entry strategies. To build trust and develop strong relationships with local stake-holders, aligning with cultural sensitivity and adaptation are crucial to achieving success. As per the argument of Edeh, Obodoechi, and Ramos-Hidalgo (2020), understanding customer behaviour, preferences, and purchasing interests is an effective factor for successful market entry. Adopting data analytics and AI tools will be an appropriate choice that aids in tailoring business strategies according to local preferences that improve competitiveness and market acceptance. Conducting thorough market research can also help in assessing customer behaviour and current market trends in emerging markets for successful market positioning while competing with existing play-ers (Kshetri, 2021). In this context, Deliveroo is a prominent example of a European food delivery company that has successfully used data-driven market entry strategies to assess key emerging markets with increasing demand for food delivery services. Using data analytics, the company has strategically adjusted its offerings to local preferences, collaborated with popular restaurants, and managed delivery routes in several parts of Asia and the Middle East. According to a survey conducted in 2021 regarding the most significant factors in emerging markets, 11 percent of the respondents reported that operational costs are the most crucial factors in investment opportunities (Placek, 2023). At the same time, 10.3% of participants indicated that access to sustainable transformation and warehousing services is a significant concern during the expansion in emerging markets.
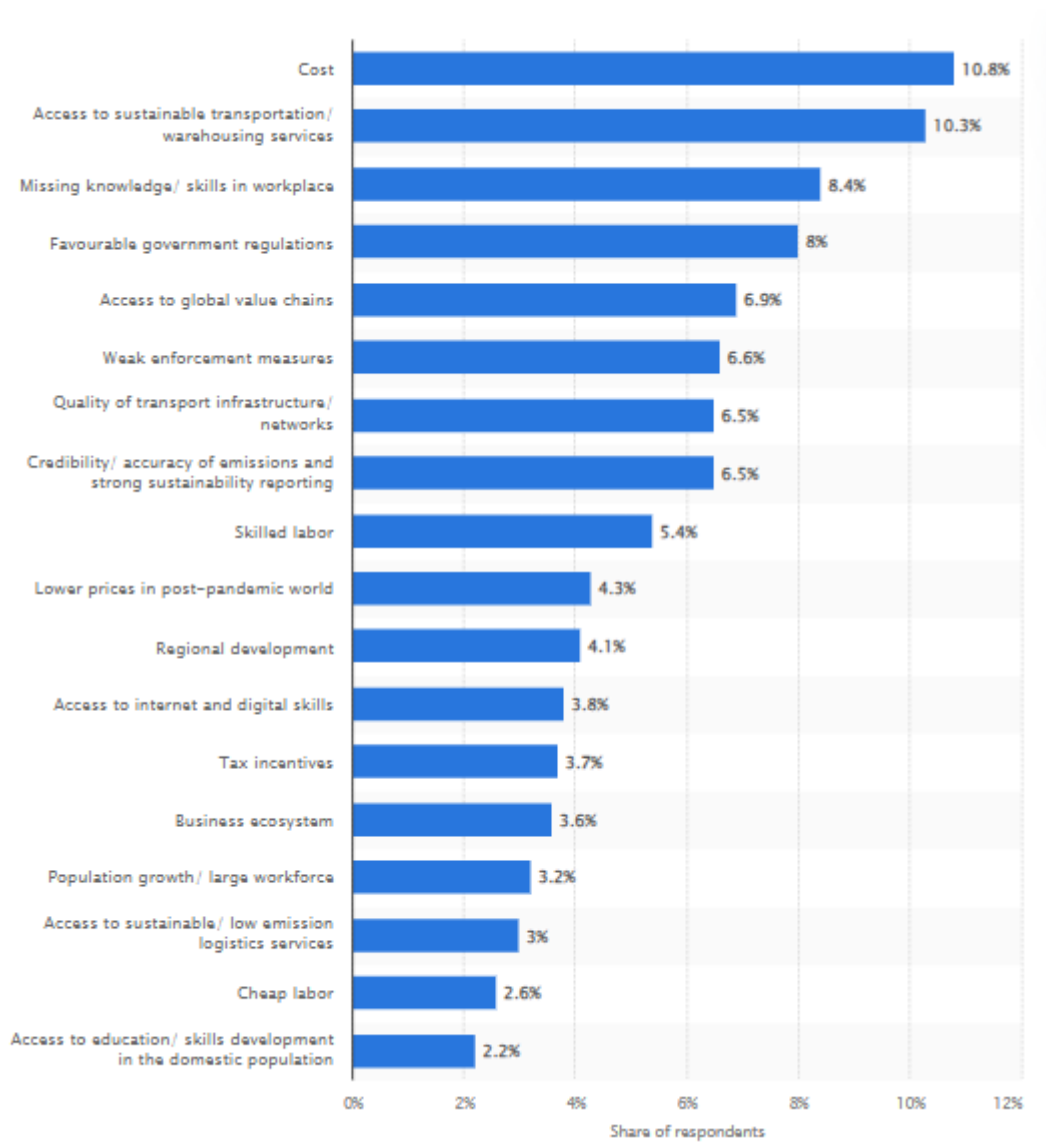
Figure 16: Crucial factors when assessing markets as investment opportunities in 2021 (Source: Placek, 2023)

4.3.3 Theme 3: Complexities faced by European companies during their expansion in emerging markets

As per the viewpoints of Eriksen *et al.,* (2021), emerging markets offer several growth opportunities to businesses but also present diverse complexities that need to be considered by marketers. In the context of market entry, political and economic instability can be a significant risk as economic change, currency fluctuation, and political changes are common in imaging markets. While entering a new market, government instability policy changes currency fluctuation not only impact

business operations and profitability of businesses but also hinder reputational growth. In addition, the regulatory landscape and legal frameworks may also differ in emerging countries, which may limit the effectiveness of market entry strategies. From several studies, it has been discovered that European companies often receive threats regarding licensing, intellectual property protection, permits, and local regulations while developing partnerships with any existing company in emerging markets (Anand *et al.,* 2021). For instance, the renowned European brand Adidas has faced major challenges with counterfeit products and trademark infringement while entering emerging countries like India, China, and Brazil. It resulted in damaging brand reputation and reducing revenue growth despite investing in a strong brand presence and legal measures. In this context, using AI and digital IDs in products and logos helps the brand to ensure the accuracy of authentication while implementing a system named "TrackMyTrail" to track products throughout the supply chain.

During expansion, another major factor that may act as a barrier is cultural and language differences (Mont *et al.,* 2020). To expand in emerging countries like Asian regions, European organizations may face challenges in understanding local customs, customer preferences, traditions, and market dynamics. Failure to meet these factors may limit business growth and the effectiveness of market entry strategies. On the other hand, insufficient infrastructure and logistics can also limit the expansion efforts of organizations in emerging markets. While entering a new market, European companies may face complexity due to poor transportation networks, inefficient supply chains, and independent utilities, which may disrupt business efficiency and increase operational costs. From studies, it has been discovered that businesses may face challenges while entering emerging countries due to the financial and operational risks. Further, the outbreak of the COVID-19 pandemic also intensified these risks and led to major fluctuations in currency exchange rates, geo-political tensions, inflation rates, and liquidity restrictions (Li *et al.,* 2021). The pandemic also creates uncertainties in the global talent pool that may also impact European companies while entering emerging markets. To improve talent acquisition and management, understanding the cultural variations, labour market dynamics, and talent shortages are crucial to ensure seamless business operation.

As per the argument of Luo (2022), businesses may also face challenges due to rapidly changing market dynamics and intense competition in emerging countries. At the same time, expansion organizations may receive trades from local competitors, multinational organizations, and other international entrants that compete for market share. Additionally, the technological adoption rate in emerging countries may influence the market expansion of European countries in both positive and adverse ways. Countries like India or China that have significant investments in technology infrastructure businesses may gain the opportunity to use AI tools for seamless business operations, whereas in Myanmar, it might be difficult to use technological advancements (Cantamessa *et al.,* 2020). Due to this reason, European countries must navigate the uncertainties in emerging countries that help in improving their potentiality and achieving success with better profitability growth.

4.3.4 Theme 4: Strategies to overcome the challenges in emerging markets through data-driven market entry

An effective market entry strategy refers to the plan that defines the way organizations will enter and develop businesses in a new market. It focused on all the potential challenges companies may face during the penetration in an emerging economy. A well-designed market entry strategy may allow businesses to achieve organization goals, including increasing market share, and boosting revenue creating value for customers while improving brand awareness (Pereira *et al.,* 2022). In the context of market expansion in emerging countries, European companies may focus on several strategies that will aid in accomplishing overall business goals while mitigating the risks associated with the process.

Data-driven market research

Before entering an emerging market, European companies need to conduct data-driven market research and computer analysis to assess the market potential opportunities and challenges inherited in it. Effective market research may cover the different aspects of a new market, including market size and growth, demand and customer needs, regulation, and standard cultural norms, along with market competition and positioning (Mirvahedi, Morrish, and Pletnev, (2021). Organizations can also examine demographic trends, urbanization rates, income level, as well as the

most important factor, technological adoption, which helps in identifying market opportunities and potential risks.

Localisation and cultural understanding

Investing in Data analytics will be effective in collecting information regarding local culture, languages, and norms that support making effective marketing strategies, product offerings, and communication channels that match local preferences. To resonate with the target customers, European companies must adapt their business model as per the cultural means for better market acceptance and customer engagement (Shenkar, Luo, and Chi, 2021).

Selection of appropriate market entry mode

From several studies, it has been found that choosing the accurate market entry mode is the backbone of business success that shapes market approach, impact control, risk, and investment in a new market. Focusing on different factors like market access and coverage, market risk and uncertainties, market investment and return, and market control and influence, European companies can select a market entry mode.

Risk identification and management

According to a report, companies that invest in data analytics tend to become more effective in assessing and mitigating challenges related to entry into emerging markets (Srivastava, Singh, and Dhir, 2020). Through this effective tool, European companies can monitor market dynamics in real-time, forecast market risks, and respond to potential changes successfully.

Digital marketing and e-commerce

In the modern business landscape, implementing data-driven digital marketing strategies will be effective in reaching the target customer base. Using different digital marketing techniques, including social media analytics, online advertising, and issue strategies, will be beneficial to improving brand visibility (Nam and Kannan, 2020). It will help in developing a strong online presence, overcome infrastructure limitations, and reach customers in remote areas.

Regulatory compliance and ethical practices

From studies, it has been discovered that data-driven monitoring and analysis help businesses maintain complaints with regulatory requirements and standards in emerging markets. Through data-driven tools, European organizations can ensure adherence to industrial regulations, local regulations, and ethical guidelines for better trust development and maintaining credibility with stakeholders.

Supply chain management

By using blockchain technology and data analytic tools, European companies may also enhance supply chain operations and logistics that ensure efficient distribution and successful inventory optimization (Xie, Wang, and Miao, 2021). Utilizing Data analytics will allow businesses to assess reliable suppliers' warehousing facilities and transportation routes within emerging countries to reduce operational costs and ensure product availability.

By investing in data-driven technology, European companies can successfully resolve the race related to entering emerging markets and utilize potential opportunities for expansion and growth. Through these strategies, businesses can make a strong market entry plan and improve the decision-making process for maximizing the potential to achieve success in the dynamic market landscape.

4.4   Summary

From this chapter, it can be concluded that data-driven strategies have become a crucial factor in the expansion of emerging markets. This chapter has focused on the European countries and their market entry strategies shaped by data-driven solutions. Collected information by qualitative and quantitative methods has been analysed and interpreted within this section through thematic analysis techniques. It helped the researcher to examine both numerical and non-numerical data collected from industry reports, articles, and other trusted sources through Google Scholar, ScienceDirect databases, and Google. From overall findings, it has been discovered that European countries may face several opportunities from emerging countries but also face challenges during

their expansion. To ensure successful market entry, focusing on the use of technology advancement and data-driven approaches will be beneficial to overcome the risks related to different factors and market dynamics. In this context, navigating market dynamics, economic stability, regulatory environment, local trains, and preferences are essential for businesses to overcome the challenges. This chapter has also included an in-depth discussion based on the research question that helps the researcher address the problem statement effectively. Therefore, the overall findings and relationship between the research objectives and outcomes have been covered in this section, leading to the successful completion of this study.

5 Discussion

5.1 Answers to the research questions

5.1.1 Discussion related to the first research question: What is the importance of data-driven market entry of European organizations in emerging markets?

The first question of the study is regarding the significance of data-driven market entry strategies of European organizations in emerging countries. From the overall findings, it is clearly understood that data-driven strategies hold profound significance in market penetration by identifying potential growth opportunities and risks of businesses. Using data-driven approaches in market entry can help businesses in different aspects, including better business performance, market acceptance risk mitigation, along achieving overall competitive advantages (Tan and Taeihagh, 2020). However, from the findings, it has been evident that European companies must focus on several factors that may maximize the potentiality of the market entry mode in emerging economies. Before expanding into a new market, understanding the market dynamics, including market growth, economic stability, political conditions, regulatory environment, cultural differences, and consumer preferences, is crucial. To understand the growth potential of the chosen emerging market, navigating these aspects will be effective for European companies to expand successfully and achieve business goals. In this context, using data-driven strategies will be effective as it allows businesses to gather real-time data, monitor market changes, and adapt the business models as per the requirements (Abbott and Snidal, 2021). From several research, it has been found that emerging markets offer expansion opportunities along several uncertainties. To achieve comparative advantages in new markets, European companies should identify the factors that can impact their business expansion and success plan.

Focusing on data-driven solutions will be effective in identifying the business grace, including political instability, economic uncertainty, and regulatory volatility more precisely. It will help in making informed decisions and developing contingency plans to reduce the probability of financial failures. On the other hand, using strategies is beneficial for European organizations to identify different market segments in emerging countries depending on demography, psychographic, and behavioural factors (Peter, Pradhan, and Mbohwa, 2023). Through data analytics businesses can access the most attractive market segments and adjust their entry strategies, product, and marketing strategies to resonate with the specific requirements and preferences of target customers. In addition, data-driven techniques also play a significant role in resource allocation as emerging markets are associated with limited resources such as human capital, managerial expertise, and financial capital. By using predictive analytics and other AI solutions, businesses can gather relevant data regarding market size, consumer demand, changing dynamics, and product demands to allocate their resources efficiently and maximize return on investment (Jafari-Sadeghi *et al.,* 2021). From the findings, it is prominent that emerging markets always go through rapid changes and uncertainties where agility and adaptability in the market entry strategies are crucial. Using data-driven approaches, businesses can make predictive modelling scenario planning and ensure continuous monitoring to adapt their strategies and ensure resilience in changing market environments. Hence, the overall findings have covered all the aspects of data-driven market entry strategies and addressed the research problems for better research outcomes.

5.1.2 Discussion related to the second research question: What are the crucial impacts of data-driven strategies on the market entry of European businesses to compete in emerging markets?

For this research segment, the significant impact of data-driven strategies has been explored in the context of effective market entry strategies for European businesses to enter emerging markets. While analyzing the positive advantages of using data-driven strategies, it was also taken into consideration that the emerging market is full of uncertainties and challenges for business expansion (Luo, 2022). From the findings, it is evident that data-driven strategies allow European businesses to make informed decisions about market entry by offering valuable information regarding market dynamics, competitive landscape, and customer behaviour. By using data-driven tools, organizations can use real-time data to access the most potential opportunities and choose effective entry modes that are tailored to the market condition. As per the viewpoint of Mhlanga (2021), utilizing data-driven solutions in market entry may allow European companies to manage supply

chain optimization, distribution channels, and resource allocations for better operational efficiency. It can help in assessing opportunities for cost minimization, process management, and performance improvement across the value chain. By managing operational efficiency and advancing economies of scale, European companies can achieve major efficiency and profitability growth to compete in the challenging markets. It also impacts the cost efficiency of businesses positively, as operational cost is a major concern in emerging markets that may influence investment decisions (Correa, 2022).

On the other hand, using data analytics and predictive software can help in understanding cultural norms, social differences, and consumer preferences in new markets. It enables European companies to develop strong relationships with local stakeholders by adapting their business models with cultural sensitivity and local preferences. Further using approaches is important to gather important knowledge regarding customer behaviour preferences and feedback in the emerging business landscape. Using data analytics and Customer Relationship Management (CRM) systems European companies can offer personalized experiences, customize product offerings, and improve customer loyalty and retention (Bamakan *et al.,* 2022). It ensures long-term success in emerging markets while developing strong relationships with customers and enhancing brand awareness.

The overall findings indicate the emerging market is an uncertain business landscape where using data-driven approaches is integral to overcoming business risks. By employing data-driven strategies, European companies can overcome the challenges related to market entry by getting early warning signals, scenario planning capabilities, and predictive analytics. Through these strategies, businesses can identify the race associated with political, economic, and regulatory factors and make contingency plans to respond to the changes proactively (Möller *et al.,* 2020). Investing in data-driven solutions may also impact business models and help in diversifying market entry strategies to fight against uncertainties and secure investments in emerging markets. From the overall discussion, it can be stated that the findings have effectively addressed the research questions and highlighted the significant impact of data-driven approaches in the market entry of European companies in emerging countries.

5.1.3 Discussion related to the third research question: What kind of challenges can European companies face during their expansion in emerging markets?

The third research question is about the potential European companies can experience while entering emerging markets. From the ever finding, it is evident that considering these challenges is crucial for businesses to ensure seamless business operation and achieve resilience in a dynamic business landscape. During business expansion, organizations may face challenges due to different factors, including cultural variations, market stability, regulatory uncertainties, currency volatility, competitive pressure, labour shortage, and intellectual property concerns. As per the viewpoint of Ghauri, Strange, and Cooke (2021), European organizations may struggle to adjust to cultural norms and language differences while entering new markets. Failure to adapt to different communication styles, negotiation strategies, and decision-making techniques can adversely impact the strong collaboration and relationship-building ability of businesses with local stakeholders. In addition, variations in distribution channels, consumer preferences, and regional differences can also make it challenging for businesses to ensure seamless business operations. From the findings, it is prominent that European companies may struggle to navigate these challenges and achieve economies of scale, which result in inefficient distribution, marketing, and operational activities (Tippmann *et al.,* 2023). Further regulatory changes can also emerge as a barrier to the market expansion of European companies regarding evolving trade policies, licensing requirements, and legal frameworks. Non-compliance with the regulatory settings of emerging countries may lead to financial obligations and legal challenges while delaying entry plans and operational efficiency.

On the other hand, the advent of pandemic situations also causes a huge destruction in the supply chain and economic stability of emerging countries. From the findings, it has been found that COVID-19 created major uncertainty in economic stability by creating changes in current exchange rate inflation rate liquidity restrictions and also intensified geopolitical tensions (Ratten, 2020). The pandemic not only affects economic stability but also leads to a significant disruption in the global talent pool. While entering a new market, European companies need to recruit local staff, where they may struggle due to a lack of expertise and labour shortage in emerging countries. It can lead to increasing operational efficiency and delays in market expansion that majorly impact the profitability growth of European companies. In addition, intellectual property concerns can be a major challenge for businesses as they struggle to prevent the risk of counterfeit products, unauthorized use of technology, and other intellectual property issues (De Jong *et al.,* 2021). Failure to maintain these property rights and mitigate the threat of unauthorized access can result in damaging brand reputation and financial challenges in unfamiliar business environments. Identifying

these risks and their consequences is crucial for businesses to ensure seamless business expansion. Therefore, the overall discussion has effectively covered all the aspects of potential challenges European companies may face while entering emerging countries.

5.1.4 Discussion related to the fourth research question: What is the role of data-driven strategies for successful market entry of European organizations in emerging markets?

This research question is focused on the role of data-driven strategies for European companies to mitigate potential risks and successfully enter emerging markets. From the entire findings, it is obvious that businesses must focus on adopting data-driven solutions in their market entry strategies to make informed decisions regarding investment and selection of the expansion market (Tippmann *et al.,* 2023). Studies highlight that before expansion, companies must conduct thorough market research to understand the overall landscape, including market size, customer preferences, market demands, competitive landscape, and regulatory environment. It will help European companies get a clear overview of their target market and tailor their entry strategies to achieve success and mitigate the potential risks associated with it. By using data analytics and other predictive tools, organizations can identify growth opportunities and challenges in new markets and respond to them effectively (Luo, 2022). Further, understanding cultural divergences and language variation is also crucial for better business performance. In this context, using digital marketing channels, including social media platforms and e-commerce networks, will be beneficial to reach target customers and offer services as per their preferences and needs (Eriksen *et al.,* 2021). From the findings, it is also discovered that developing local networks and partnerships with existing companies and talent bases may allow European companies to resonate with the market demand and customer preferences.

According to a study conducted on emerging countries, it has been found that European companies increasingly adopt digital solutions and data-driven approaches regarding their expansion in those regions. Using Data analytics and machine learning in supply chain optimization can aid businesses in identifying market trends and product demands and gain real-time data to ensure operational efficiency. The overall findings also highlighted the importance of data-driven market entry strategies in risk assessment and mitigation (Möller *et al.,* 2020). Investing in technology solutions will be effective in predicting potential risk factors that may cause delays in production delivery and overall business operation. It will enable European companies to make contingency plans to

overcome the challenges and respond to market changes more proactively. On the other hand, analyzing the competitive scenario of target emerging countries is also crucial for European companies to ensure table positioning in the new markets. Through the utilization of AI-based tools and performance monitoring systems, businesses can identify competitor performance, growth, and business plans and adjust their business activities accordingly. It will help in gaming a strong comparative advantage in the dynamic business landscape while ensuring better productivity growth and long-term sustainability (Jafari-Sadeghi *et al.,* 2021). Further, it has also been evident from the findings that using data analytics and data-driven tools enables European organizations to identify currency volatility risks and mitigate the adverse consequences for better business performance. Hence, this section has successfully addressed this research question and discussed all the aspects regarding the ways data-driven strategies can make informed decisions regarding market expansion in emerging markets.

In this thesis, this chapter is the computing part that summarises the overall findings of the research study with a focus on the data-driven market entry strategies of European countries in emerging markets. The study has been conducted through a secondary data collection method where the researcher has collected topic-related data focusing on both qualitative and quantitative information. Using numerical data along with different perspectives, the research has concluded where it can address the research problems more effectively. The collected data has been analysed and interpreted following thematic analysis that allows the researcher to meet the research objectives. From the overall discussion, it can be stated that focusing on the adoption of data-driven market entry strategies not only helps European countries to expand in emerging markets but also improves their business practices. On the other hand, the challenges associated with the implementation of data-driven approaches must be considered by European companies to navigate the dynamic landscape of emerging markets. It is necessary to mention that businesses that fail to mitigate the barriers may face severe consequences and experience a sharp decline in revenue growth. Hence, this chapter will offer valuable recommendations regarding the complexities of data-driven market entry strategies, ensure the findings meet research objectives, and highlight the future scope of the study.

5.2 Linking objectives with its findings

The first objective of this research study is to understand the importance of data-driven and market entry strategies of European companies in emerging markets. Companies in the European Union often focus on expanding their market reach in emerging countries. European companies may face several opportunities and challenges while expanding their business in those areas due to uncertainties and untapped markets. In this context, data-driven techniques emerge as an accelerator that allows businesses to grow effectively while navigating the challenges and opportunities inherited in the markets. Using technology solutions can help organizations ensure seamless business operations while maximizing the effectiveness of entry modes and achieving competitive advantages. Further, data analytics tools can enable European organizations to get a broad overview of the market they have chosen for expansion and provide valuable insights regarding political stability, economic uncertainty, regulatory standards, and demographic changes. These tools also support the alignment of business models with local references and business norms, which ensure long-term success in emerging markets. By focusing on this aspect, the first objectives of this research study have been linked with the overall findings.

The second objective of the study is the impact of data-driven strategies on the market entry of European companies to compete effectively in emerging markets. From the overall discussion, it can be stated that implementing data-driven solutions in terms of selecting market entry strategies will be effective for making informed decisions and investment choices. By using data-driven techniques, European companies can successfully gather real-time information regarding market stability, regulatory environment, competitive landscape, and customer preferences. Understanding this aspect is crucial to tailoring entry strategies with local norms and regulations and achieving long-term viability in an unfamiliar business landscape. Through the adoption of data-driven tools, organizations can benefit from cost-reduction process optimization and performance enhancement that result in increased profitability growth to compete in emerging countries. Additionally, data analytics tools can also aid in better supply chain management and developing relationships with local stakeholders while improving brand awareness in a new market. Hence, the overall findings have successfully linked with the research objective and ensure the reliability of the research study.

The third research objective is based on the challenges and complexities experienced by European companies during their expansion in emerging markets. From the overall findings and discussion, it can be concluded that European companies must navigate the challenges related to market entry in emerging markets as they can hinder their reputation and adversely impact profitability growth. While entering emerging economies, organizations may face obstacles from changing regulatory standards, economic instability, political volatility, intellectual property concerns, and evolving customer preferences. Failure to adhere to the local regulatory standards and market can limit the potential of market acceptance and continue business activities in an unfamiliar business environment. On the other hand, the pandemic has also intensified the economic stability and market conditions of emerging markets which can act as barriers in terms of market expansion in those regions. The labour shortage and lack of technology infrastructure in some emerging countries must be considered by European companies to mitigate the chances of entry failure and financial losses. From the overall findings, it is necessary to mention that the third objective of the research study regarding the challenges of market expansion has been addressed within the research work.

Within the thesis, the fourth objective is based on the role of data-driven strategies for successful market entry of European companies in emerging markets. In this context, the study has almost covered all the possibilities following which European organizations can achieve success in emerging countries while mitigating the potential barriers. For better business performance and successful market penetration, focusing on the use of data-driven tools such as data analytics, predictive analytics, and machine learning will be beneficial in analyzing and identifying current market trends and conditions. To mitigate the risk of language variation and cultural differences, using digital marketing strategies like social media platforms, e-commerce networks, and SEO tools can help reach target customers seamlessly. Further investing in these technological advancements also helps European companies tailor their market entry strategies for successful expansion in emerging countries. Therefore, the overall discussion has successfully met this objective and linked the overall outcome to ensure the consistency of the study.

5.3   Recommendations

To ensure successful market entry for European companies in emerging markets, adopting the following recommendations will be effective in accelerating growth potential.

- Conducting in-depth market research before entering new markets will help in understanding different characteristics, trends, and dynamics of the selected emerging market. By using technological tools companies can analyze demographic factors, customer behaviour, regulated standards, and comparative landscapes that allow them to make informed decisions regarding investment.

- Providing training and development programs will be beneficial to increase the efficiency of employees and local staff regarding cultural differences, language variations, and local market demands. Through these initiatives, European companies can successfully tailor their offerings and business strategies to the local market and ensure their long-term viability and growth in the new market.

- Developing strategic partnerships with local businesses, government bodies, and industry associations will be beneficial to identifying regulatory complexities, increasing existing networks, and collecting market insight for better business performance. Partnering with local companies can ensure seamless market entry, improve credibility, and increase growth potential in emerging countries.

- Investing in hiring and talent development with local people with the required skills and expertise can higher the potential of achieving success in new markets. Nurturing local talents will be beneficial to tailor marketing through strategies with a focus on the cultural economic and regulatory variations of each target market.

- Developing strong risk management procedures will be effective in overcoming the challenges related to operations in emerging countries by using data-driven tools European companies can access political volatility regulated uncertainties, and economic instability, and diversify their market approaches through robust contingency plans.

- Further adopting a flexible approach will be effective in complying with local conditions and developing mechanisms for continuous monitoring and evaluation of market performance can allow European companies to respond to the changes more proactively.

5.4 Limitations of the Study

The major limitation of the research study is its dependency on secondary data sources, which might cause unintentional biases or inaccuracies within the outcomes. On the other hand, the analysis is focused on the business expansion of European companies in the emerging market. It may not cover the overall aspects and factors that impact market entry strategies and the challenges faced by organizations in other regions. The data-driven approaches in market entry strategies are a vast topic that requires more in-depth analysis and gathering first-hand experiences to ensure the authenticity of the research outcomes.

5.5 Future scope of the study

The study has several future scopes for further exploration by covering the changing dynamics of market entry strategies in emerging markets. Within this research work, the collected data has been gathered through a secondary data collection method where conducting primary research through surveys or interviews will be more effective in offering valuable insights conducting primary research that can allow for the researchers to obtain first-hand experiences and insights regarding the ways European organizations enter the emerging market. The study has explored the role of data-driven approaches in market entry strategies, but it fails to capture the verse areas of other influential factors. This limitation expands the scope to analyze the effect of geopolitical factors, social-cultural dynamics, and regulatory landscapes on market entry strategies in emerging markets.

In the future, conducting longitudinal studies will be effective in measuring the long-term results and effectiveness of European organizations in emerging markets. It may offer more valuable data regarding sustainability and data-driven strategies over time. On the other hand, examining the implementation of market interest strategies on local economics, social structures, and environmental sustainability might provide an in-depth understanding of the major influence of European companies' expansion into emerging markets.

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