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FACTORS HINDERING THE GROWTH OF INTERNATIONAL NEW VENTURES (INVs): EVIDENCES FROM SURGICAL INSTRUMENT CLUSTER

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ABSTRACT

An in-depth study of literature concerning INVs reveals that extant literature has primarily focused on firms from high-tech industry and developed countries. The firms operating from low-tech industry and developing countries are largely ignored. INVs phenomenon from an underdeveloped cluster of a developing country faces daunting challenges that hinder their performance and growth; turns out to be an attention-grabbing area hence worth investigating. Therefore, this study explores the factors that hinder the performance of INVs firms in the surgical instrument cluster.

KEYWORDS

INVs, Surgical Instrument Cluster.

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1. INTRODUCTION

The technological innovation and rapid economic development have increased the importance of small and medium-sized enterprises (SMEs) in the knowledge-based economy. The process of entrepreneurship revolves around the discovery and the development of the promising opportunities (Shane & Venkataraman, 2000). Therefore, these SMEs serve as the backbone of any economy and identified as the engines of economic growth and create thousands of jobs at the lowest capital available (Aremu & Adeyemi, 2011).

The internationalization of SMEs has been under extensive investigation in academic over the years. The early research on internationalization of SMEs was based on traditional internationalization models and defined as “the process of increasing involvement in international operations” (Luostarinen & Welch, 1988, p.84). Moreover, Johanson and Wiedersheim-Paul (1975) described the term as “either an attitude of the firm towards foreign activities or to the actual carrying out of activities abroad or to the actual carrying out of activities abroad” (p. 58).

The literature on internationalization of SMEs illustrates two different ways to pursue internationalization: one is the traditional internationalization models e.g. Uppsala model (Johanson & Vahlne, 1977, 1990) that consider internationalization is an on-going gradual process that expands over a long period of time. These traditional models suggest that companies try to expand in the home market first and then gradually explore for other countries. Whereas, the modern approach to internationalization (INVs) are special types of SMEs that opt for international activities right from their inception. INVs SMEs do not follow the traditional paths to internationalize (McDougall, Shane, & Oviatt, 1994), therefore, face competing challenges.

The concept of “INVs” (Mckinsey & Co, 1993) or “High Technology Start-Ups” (Jolly, Alahuhta, & Jeannet, 1992) and “International New Ventures” (Oviatt & McDougall, 1994) are the several labels to identify these firms that “view the world as their marketplace from the outset and see the domestic market as a support for their international business” (Mckinsey & Co, 1993). Later, the term has been properly defined in academics as “a small firm that from its inception derives competitive advantage from the use of resources and the sale of outputs in multiple countries” (Oviatt & McDougall, 1995). Thus, these new type of firms has challenged the traditional models of internationalization.

The drivers of this rapid internationalization in SMEs are embedded in the huge demand of their products in other countries, high-tech products, and limited demand of their products in the home market (Crick & Spence, 2005). On the other hand, it is important to understand that such a speedy internationalization pose several challenges to these firms. Particularly, INVs belonging to the low tech industry from developing economies face daunting encounters that can hinder their performance and growth.

This study explores the factors that hinder the performance of international new ventures. The study significantly contributes to both theoretically and practically. At a theoretical level, the study contributes to filling the gap of the largely ignored area by studying the INVs from a low-tech industry cluster from emerging economy. On the other hand, the managerial contributions help managers understand the factors that hinder the performance, and the solution to handle those factors.

2. PROBLEM DISCUSSION

The concept of INVs is observed and developed in the established economies but it is growing in the emerging economies as well—for instance, Malaysia (Anderson, Eriksson, & Lundmark, 2006). However, most of the existing literature comes from the developed countries and the theories of internationalization process are based on the developed economic structures. Therefore, it is worth exploring the phenomena in an emerging economy like Pakistan where exist ambiguous market structures, and economic and political instability provide a different base.

Furthermore, the phenomenon is largely studied in the high-tech industries with an innovative product in a niche market. Despite the fact that most of the research belongs to high-tech firms, however, these firms can also belong to several other industries (Rennie, 1993; Madsen & Servais, 1997). The literature on INVs lacks research in the several areas such as governance structures, growth strategies, marketing strategies, market choices, and antecedent factors for success. However, we found the antecedent factors that hinder the performance and growth of INVs firms in a low-tech cluster from an emerging economy. It is pertinent to mention here that our study has explored the INVs in a cluster of surgical instrument firms. Therefore, the main research question is *what are the factors that hinder the performance of the international new ventures in the surgical instrument cluster?*

3. SURGICAL INSTRUMENT CLUSTER

The city of Sialkot in Pakistan is concentrated with hundreds of surgical instrument manufacturers that are largely engaged in exporting (Nadvi, 1999a). The industry has a history of more than hundred years that was transformed from handmade manufacturing to a sophisticated level. It is pertinent to note that size of the industry is comprised of more than 2500 hundred firms that make more than 10,000 different types of surgical instruments and providing employment to 60,000 workers (SMEDA, 2017). Interesting, the industry export 95% of its production (200 million pieces per year) (SMEDA, 2017). Therefore, most of the companies are engaged in global operations.

4. CHALLENGES OF INVS

Prior research state several internal and external factors that hinder the performance of INVs and their internationalization process. The nature of these challenges is different from the large organizations (Rennie, 1993). The major challenge that INVs face is quite similar to the traditional small and medium organizations i.e. lack of resources, lack of access to finance, limited market information, and lack of innovation and technology (Rennie, 1993). Furthermore, these challenges are embedded in the nature of the organization that is the small and limited experience of the international market—For instance; large firms have different ways to expand their businesses that is through mergers, acquisitions, and subsidiaries (Oviatt & McDougall, 1994).

Moreover, the previous research on INVs state that these special type of firms face hindrance due to poor corporate structures, language barriers while internationalization, lack of proper information on foreign government policies and practices (Oviatt & McDougall, 1994). In the same line, the unavailability and expensive skilled workforce pose a challenge along with recruitment difficulties (Madsen & Servais, 1997). There are other insights available from France and Norway regarding the hindering factors for INVs that are production facilities, human resource management, and recruitment of employees (Moen, 2002).

On the other hand, there are several external factors that pose a difficulty for INVs. For instance, the political instability, government restrictions, language, diverse business practices, complex trade laws, and brand image (Moen, 2002). Extending the research on challenges of INVs, Luostarinen and Gabriellsson (2002) comprehensively categories these factors into four sections: managerial factors, research and development, marketing and sales, and finance. Moreover, these firms face the challenge of the difference of interest between external investors and owners of the company (Luostarinen & Gabriellsson, 2002).

5. CONCEPTUAL FRAMEWORK

Based on the comprehensive literature review, we present a conceptual framework for the factors that hinder the performance of INVs.

5.1 Family Orientation

According to (Beckhard & Dyer, 1983), only fifteen percent of the family businesses survive to the third generation and less than one third only able to reach into the second generation. The factors that hinder the survival are lack of succession planning (de Vries, 1993), competency and involvement in business (Handler, 1989; Rosenblatt, de Mik, Anderson, & Johnson, 1985). With reference to INVs, the surgical medical instrument cluster of Sialkot consists of family-owned global SMEs. Family orientation is a big challenge for the internationalization and growth of these firms. Family businesses usually have low awareness of government export assistance programs, uninterested in the international marketplace, and their internationalization happens as a result of unsolicited orders (Okoroafo, 1999). Further, Okoroafo (1999) highlighted that commitment towards internationalization decreases with post-founding generation owners.

Family involvement in family businesses can badly influence the growth patterns of these firms. According to (Harris, Martinez, & Ward, 1994), there is subjective evidence that family firms choose psychically close countries while expanding their business globally and try to locate their operations in close proximity of family members (Kahn & Henderson, 1992). This is the biggest challenge of INVs internationalization process and growth as choosing psychically close markets is a philosophy of traditional internationalization process. The argument is well supported by Zahra (2003) that family influence is negatively related to the number of countries that firm do business but positively associated with international sales volume.

Family's preferences for firm's control, family values, and family's management style (Gallo, Arino, Manez, & Cappuyns, 2002), risk-averse nature that leads to low growth (Donckels & Frohlich, 1991), low financial capital (Smyrniotis & Walker, 2003) can likely to lead a firm on traditional path of internationalization and a big challenge of INVs.

5.2 Production Facilities

Dangayach and Deshmukh (2003) stated that sophisticated markets, global competition, and customer choices have put mounting pressure on manufacturing firms. Technological advancement, short product life cycles, competition, and economic instability exerted a strong impact on every manufacturing industry. To accommodate these global challenges, companies required various competencies like cost, quality, timely delivery of orders, and customer satisfaction (Dangayach & Deshmukh, 2001). The Pakistani manufacturing INVs are relying on low and obsolete technology with marginally skilled labor. Low level of business education and lack of information on technological up-gradation coupled with limited financial resources ends in producing low-quality products.

5.3 Image of Industry and Nation

Previously, governments and industry were focused on quality, output, and costs while making an export strategy. Considering the world as a marketplace, globalization is producing a uniform unlimited number of products and services with the same design, quality, and price. The choice of product in this uniform marketplace is a big question. National branding is the only solution that can help to create a perception of quality products or service that can help products to be "stand-out" in this uniform global marketplace. This projected that image built on positive national values can help in the promotion of exports. The previously available literature state that county of origin is an important element in evaluating product quality (Han & Terpstra, 1988; Hong & Wyer, 1989; Parameswaran & Yaprak, 1987; Parameswaran & Pisharodi, 1994).

6. METHODOLOGY

In a research study, data can be collected to either test already developed theories or build a new one (Bryman & Bell, 2007). The idea to conduct this study emerged out of my observation while studying the phenomenon of INVs. The manufacturing surgical instrument cluster of Sialkot is the best example of an export-oriented industry and certainly, many firms fit on the definition of INVs. There a question arises what challenges these manufacturing INVs are facing while working from an emerging economy. This signifies that a problem was recognized that was not adequately treated by existing literature. Therefore, the purpose of this study is to explore those unique challenges faced by these manufacturing INVs. Consequently, the results of this study would formulate a theory. The inductive research basically starts with empirical data of real world like observation, concepts, and patterns, and this helps to build theories (Gummesson, 2000). Inductive approach is translated as "road of discovery" that from observation and empirical data new theories/models are developed and the conclusion is drawn on the basis of observations and experiences. That is why we are not constructing any hypothesis neither testing nor validating existing theories.

On the other hand, the deductive approach used to derive hypothesis based on some theory and testing took place finally. According to Gummesson (2000), the deductive research starts with existing models/theories or concepts, the hypotheses are formulated based on these theories, in the final stage, those hypotheses are tested. The deductive approach is not in favor of my study and rejected.

The available literature on challenges of INVs is extensive, but my gap of research shows no studies pertaining to challenges of INVs from manufacturing industry and especially in emerging economy. The results of this research will surely add to the existing literature with a model of challenges. However, even if, the results wind up the same theories; this research is inductive as it begins with an observation, not with a theory. According Marshall and Rossman (2014):

"When researchers first begin to open up any new line of inquiry there will be no useful theories available from which to deduce propositions for testing. Knowledge has to begin with collecting facts and then trying to find some order in them. This is known as induction. The deduction is the technique by which knowledge develops in more mature fields of inquiry. It involves a sort of logical leap. Going a stage further than the theory, data is then collected to test it."

6.1 Research Method

This study used qualitative research strategy as Merriam (1988) explained the researcher observes and explores the phenomenon in a natural setting. To further consolidate, the focus of the research is to find challenges of manufacturing INVs through the experiences and stories of the respondents (Merriam, 1988; Glesne, 1999). This proves that my research is not quantitative because quantitative research emphasized on gathering and analyzing numerical data that requires a

deductive approach. My research is subjective in nature as different respondents interpret the phenomenon of challenges based on their experiences and perception of reality. The study is focused on challenges of manufacturing INVs and remedies to overcome those challenges. The focus is on 'what' question to explore the challenges and remedies from the entrepreneurs perspective. According to Gummesson (2006) and Marshall and Rossman (2014), qualitative methods are most suitable in such cases. The nature of the study is subjective and brings a lot of intensive data that may not be effectively handled by using the quantitative method. The qualitative method will help to capture the experiences of entrepreneur and managers that will provide a better understanding about the challenges of manufacturing INVs. As Patton (2005) stated that qualitative method investigates issues in depth and detail and researcher play a role of the instrument.

6.2 Research Design—Case Study

The contemporary phenomenon is based on five case studies (five manufacturing INVs from medical-surgical instrument cluster of Sialkot) in the context of emerging economy with the focus of my study is to answer the humanistic question of 'what'. The phenomenon under study is best supported by case study method as Yin (2011) defined case study as "...an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident". Another definition also supports the intended study as "...an empirical research that primarily uses contextually rich data from bounded real-world settings to investigate a focused phenomenon" (Barratt, Choi, & Li, 2011). Further, Yin (2011) supports the exploratory case studies are used to explore the entirely new phenomenon while the researcher does not have any framework or theory available to explain the intended phenomenon. On the other hand, my research is inductive and supported by Barratt et al., (2011) inductive case studies investigate, extend, develop and build theories.

Further, case study method provides the opportunity to analyze the individual interpretations of challenges and remedies of those challenges—the core elements of this study. Case study method is adopted because it helps to access required interpretations through interviews or conversations with the entrepreneur and managers of the selected companies.

6.3 Data Collection

The study is focused on primary data to explore the factors that hinder the performance of INVs. To collect the primary data, face to face interviews were conducted to collect empirical evidence. However, There may be six sources of data collection for case studies; for example documents, records, archival, interviews, direct observation, physical artifacts, and participant observation (Yin (2011). But we are not taking into consideration of any other method except interviews because other methods are not feasible as far as the purpose and scope of this research are concerned. Interviews are a very effective technique to thoroughly investigate the entrepreneurs/managers experiences and interpret the social world (Mack et al., 2005). It will also help to capture the non-verbal expressions of respondents (Saunders, 2011).

-Semi-Structured Interviews: Saunders (2011) has identified three different types of interview forms that are structured interviews, semi-structured interviews, and unstructured interviews. Semi-structured interviews are mostly used in qualitative research (Dawson, 2009). I have chosen semi-structured interviews for this study; these are used to collect primary data in an informal way. A pre-established set of questions were used to collect the data but semi-structured interviews allow me to ask additional questions, which were not included in the interview guide. The specific order of the questions can vary according to the flow of the conversation and investigator can alter depending upon the situation (Saunders, 2011). On the other hand, these types of interviews are conducted in an informal setting that allows the respondent to share the facts and stories explicitly. The reason to choose semi-structured interviews is that the phenomenon under study needs to be investigated thoroughly on the basis of entrepreneur/managers experiences. It also helps to maintain a balance between extreme approaches of structured and unstructured interviews along with the opportunity to control the conversation during the interview. Saunders (2011) also indicated that this is significant for phenomenological studies that are focused on the meanings that the respondents ascribe to various phenomena.

Considering the advantages and suitability of semi-structured interviews for this study, the technique was used to conduct empirical evidence on the challenges of manufacturing INVs that our government and industry support, global image of industry and nation, entrepreneurial vision, employees' loyalty and retention, family orientation, and global product standards and production facilities.

6.4 Sample Size

A sample size for qualitative research is appropriate that adequately answer the research questions Marshall and Rossman (2014). We believe that information collected after conducting extensive nine interviews from five selected companies was enough to answer my research question. Along with the conducted interviews, data from key industry informants, and information from booklets about the firms, we believe that the saturation point of information was reached for the analysis of data. According to Saunders (2009), the saturation point is fulfilled when little or no information is coming after interviews from respondents. The time limitation influenced the sample size of the research that did not allow searching for more manufacturing INVs from Sialkot.

6.5 Performing the Interviews

Before contacting to the firms, we thoroughly read the website of Surgical Instruments Manufacturers Association of Pakistan (SIMAP) to find out the companies that fit on the criteria defined in case selection. More than ten companies were contacted through SIMAP, out of which five responded and scheduled interviews. Nine interviews were collected from these five case companies. According to the defined criteria, the interviews were conducted from CEOs and managers of the firms who have extensive experience in the process of globalization of the firm.

All interviews were collected face to face with all respondents of all firms. To ensure the preservation of data for analysis, we have written notes as well as to capture non-verbal cues and body language. All the respondents showed good interest in the topic and have answered the questions honestly.

6.6 Method of Analysis

All the captured information in interviews was written properly after each interview. It has been tried to write the whole interview using the same words to maximize the exactness of the interview (Flick, 2008). The written interviews were requested to be cross-checked by the respondents to ensure the accuracy and reliability of the data. After compiling the data, the respondents and companies are labeled with different alphabets. This coding helped me to easily quote the respondents while doing empirical data and analysis. Coding is used to segment, label, categories, and summarize each piece of data (Charmaz, 2006).

According to Gillham (2000), case studies should be analyzed according to the chronology, coherent and the theory built-up for the issue which is investigated through a case study. We have analyzed according to the conceptual framework given in the chapter of the conceptual framework. The empirical findings will be compared with the conceived challenges of manufacturing INVs shown in the conceptual framework for the analysis.

7. EMPIRICAL FINDINGS AND DISCUSSION

7.1 Drivers to Internationalize

Before going into the details of challenges, it is important to know the reasons that forced or stimulate these firms to capture the foreign market. This will help to better understand the process of internationalization and the challenges to these low technology firms, from an emerging economy.

One of the most important reasons to internationalize that is cited by all respondents is the low demand of surgical medical products in their domestic market. As stated by the interviewee R1, "...the Pakistani market for surgical goods is not big enough and provides low revenues" Similarly A1 expressed, "...The domestic market is small and there is excessive production of surgical products in Sialkot cluster." On the same lines, H1 told me, "...With the latest production technologies, it is now possible to produce large quantities of products...Pakistani market for surgical products is lowering and we need to enter into new markets."

Discussion in interview sessions also brought some other facts that triggered the firms to go abroad. A couple of interviewees says that Pakistani society is not health conscious and usually prefers to buy low-quality surgical instruments. "In Pakistan, people are having low income and inaccessibility to health services...even private clinics and hospitals do not prefer to buy good quality instruments on regular basis...on the other hand, government hospitals are not interested to buy local products, they prefer the stamped imported surgical goods" (Interviewee C1). R3 added to the point "...I lived in London for two years, people in developed nations look for good health and life expectancy"

Pakistan being a developing country has poor governance and institutional structures. There are low policy support and poor support systems. All this leads to open the doors of corruption. The fact is also indicated by D1 that "...the surgical products tender for government hospitals are full of corruption, the purchasers

do not concern with price, flexibility, and economy of the country." They are only concerned with maximum under table benefits from tenders. "Because government official in hospitals is concerned with the under table rebates from foreign sellers, they buy Pakistani surgical instruments but stamped and imported from other countries in high prices. So ultimately, we have to sell our products to those foreign markets like Germany and USA." (Interviewee H1).

During the discussion with R3, he informed that trends in the industry cluster also forced the new companies to go global. "Everybody knows that Sialkot surgical cluster manufacture and exports to other countries, every company operating in this cluster comes with the mindset of selling abroad." (Interviewee R3). "Surgical cluster has the history of over 100 years and the only survival strategy is to export." (Interviewee A1).

Summarizing the discussion above, it is found that my case firms go global because of low domestic demand, poor governmental policies for the surgical cluster, greater opportunities abroad, and culture of the industry.

7.2 Challenges and Constraints

INVs from surgical medical instruments cluster, Sialkot, we dig deep into the kinds of challenges and hindrances those small firms faced or facing while doing business globally. I have observed that one of the major challenges that were mentioned by almost all the firms was government support. Different interviewees expressed it like:

"There is no government support in any form... we suffered from poor infrastructure, shortage of power resources like electricity, gas, and water" (Interviewee R1). On the same lines, C1 further consolidated, "...no policy for INVs, we are working globally...high-interest rates, low rebates, and energy crises are threatening our survival." H1 put the focus on the macro issues, "...uneven exchange rates should be controlled by the government...we are suffering from price uncertainty...on the other hand, we don't have electricity and gas which is hindering our production." A1 highlighted, "on government support...I would say that there is a need to revise customs and trade regulations, labor laws, and tax administration...all this is in the hands of the government."

Summarizing, we can state that government support is the basis for many challenges posed to manufacturing INVs

On a general question of challenges and constraints, everybody started discussing the poor role of government in making SME policy, providing infrastructure (electricity and gas), high-interest rates, and low rebates.

7.3 Family Orientation

As these INVs are considered to be family businesses, it is assumed that family orientation has importance in development and growth of the business. On the other side, literature provides some evidence that family orientation can be a big challenge in the growth and survival of these small firms. All the case firms are family businesses and show serious concerns on it: "relying on non-family partners or managers can be costly...we cannot rely on anybody rather than family members...I hired a marketing manager a few years ago and asked him to attend an exhibition in Germany...he captured my customers and started selling products as a trader and did not come back to the company." (Interviewee R1). R2 also have the same approach, "family is family, we can trust on family members and we are family acting in the company's best interests." A1 told me, "all the family members are holding key positions in the company...there is no communication barriers and no divert interests...we are loyal to each other and will transfer the same to our coming generations...experience of non-family manager is bitter" One of my case firms is handed over to second generation and C1 speaks about family orientation as "we have shown great commitment to the family business...we bring it to a global level with family management values, common interests, and will strive for continued improvement and growth...no one other than family can work hard for the business" The interviewee D1 exemplifies, "family business processes are secreted and cannot be shared with non-family partners." Interestingly R3, "...well, we as a new generation cannot change the practices of doing business...we want to grow through hiring competent managers but it is not possible for us."

On the challenge of low commitment in post-founding generations, H1 explained: "Younger generations liked individualism...lack of trust on each other...this can be a big threat to our family business." "I am worried about next generation's intolerance for each other...who will be the next CEO of the company? Threats increases as the family grow." (Interviewee R1). C1 added, "As your business grows there is need of performance evaluation of family members...young people are not hardworking and don't to actively take part in doing business...they just want to enjoy their life."

On the influence of family orientation related to the selection of market, all the respondents have an almost same view. "Family orientation is not concerned with the selection of market; we sell where we find the opportunity." (Interviewee C1). H1 stated, "It is easy to target nearer markets or where your family members are available...but our product's market is far away and we bear the cost of traveling to attend the trade exhibitions." D1 and A1 show that close markets can help to reduce the costs. In his words, "close markets are always helpful in minimizing transport costs." According to A1, "it is easier to visit close markets...Asian markets less have the same culture."

Recruiting competitive, educated, and skilled managers can help the company to grow but family business found reluctant to it. According to R3, "being a young man and having international exposure, I think we should hire managers expert in business education...but old family rituals do not allow this." D1 expressed, "we all family members are working on key positions like production, marketing, and finance...educated external managers can bring competitiveness but the trust level is low." C1 and H1 have a similar point of view, "we are happy with low growth instead no growth by hiring external managers...I know managers can let our firm grow very fast" (Interviewee C1). On the same lines, H1 "...we don't want to hijack our business by non-family partners."

Summarizing, the empirics show that these manufacturing INVs are convergent towards the family. High trust level on family members, giving key positions to family members, no reliability on non-family partners and managers are the factors that are a major cause of the low static growth of these firms. Individualism and greater size of the family are also becoming the challenge for the growth and survival of these firms.

-Lack of Trust on Non-Family Managers

The empirical analysis shows that the foremost constraint that is faced by manufacturing INVs from Sialkot surgical cluster is lack of trust on non-family managers. Revisiting theories put forward by different scholars who agree that for a small family business; the factors of family's preferences for firm's control, family values, and family's management style (Gallo et al., 2002) are the big challenges in the growth and survival of these firms, I have recognized that my studied firms are confronted with lack of trust problem on non-family managers. My empirical evidence shows how risk-averse nature leads to the low growth of these firms (Donckels & Frohlich, 1991). On contrary, R3 is being a young man and second generation in the business shown some intent to hire competent managers for the growth of his firm.

-Low Commitment in Post-Founding Generations

Another challenge that limits the growth of small and medium manufacturing INVs is the low commitment of post-founding generations in family business.

In-depth analysis reveals that expanded family sizes and ownership issues in family businesses is a real challenge to cope with. Okoroafo (1999) highlighted that commitment towards internationalization decreases with post-founding generation owners. I have observed while conducting the interviews that my case firms are facing the challenge of low commitment towards the growth and expansion in the global market. Different stockholders from family want control of the firm and this leads to the breakup of the family business. There are no measures of the evaluation of family member's performance as managers in the firm, this phenomenon severely damages the small firm's growth.

-Reluctant to Hire Professionals

The empirics indicated that these small firms are reluctant to hire professionals. It is clear from the excerpt given below that firms face difficulty in hiring experienced professionals. It can be argued that this unwillingness not only decreases the firm's ability to compete but also increase the risk of losses.

It is clear from the excerpt that high trust level on family members, giving key positions to family members, no reliability on non-family partners and managers are the factors that are a major cause of the low static growth of these firms.

However, I do not find any pieces of evidence that family firms choose psychically close countries while expanding their business, C1 expressed his views as family orientation if not concerned with the selection of market instead they sell their products where they find

7.4 Production Facilities

On account of production facilities, small firms usually face huge challenges of low production facilities, obsolete technology, and timely delivery of orders. R2 stated, "Production is a big challenge for small firms...in the current sophisticated era of customer choice and customized product demand." D1 expressed, "Being global required global standards...meet those global production standards is a challenge for small firms...there are big global players like Germany which are well facilitated industrial clusters." A1 asserted, "Problems of low skilled labor, rising cost of raw material, and no infrastructural support from the government making

it hard for small firms to compete globally." H1, on the other hand, expressed the problem of up-gradation of production technologies, "lack of information and skill on technological up-gradation put us on back foot...the latest technology required latest skills to operate which is already short here."

On the question of utilization of production, facilities to expand sales in the world all the respondents emphasized on the infrastructure support from the government. R2 stated, "...we are unable to utilize the currently installed facility...electricity load shedding for hours destroying our business...we are forced to outsource from very small vendors." R3 said, "If we receive a big order, we outsource it." H1 expressed, "how would we product without electricity and gas? We can fulfill any big order...but only with the full supply of electricity." The information was given by all the respondents showing that they are more concerned with the infrastructural problems and confident about their production capabilities. D1 stated that "yes, technological changes and customer demands on latest product designs is a challenge that can be managed...but external factors like government support to industry is the first priority."

Summarizing, the challenge of the production facility is evident from the interview information. These manufacturing INVs have the obsolete technology, non-technical labor, and high-quality product demand from global buyers. All these factors put them on the back foot in this global market era. On the other hand, energy crises in Pakistan left nothing for these small firms.

-Global Competition

The empirics have recognized another challenge of global competition on the basis of technology in production. It suggests that when a firm has the obsolete technology, shortage of skilled labor, and global product standards etc., it becomes difficult to compete at international level and retaining good relationships with customers.

-Technology

Pakistan surgical medical INVs rely on the low and obsolete technology that poses a daunting challenge to meet the quality standards, particularly, this challenge is even worse for small firms. The up gradation of technology is both expensive and required certain expertise. This leads to unstable production targets.

-Underutilization of Production Units

Along with all other challenges, underutilization of the production units is also observed while conducting interviews.

The transcript excerpt clearly shows that INVs are suffering from a serious energy crisis. It is pertinent to mention that Pakistan is facing energy crises for more than a decade. Therefore, small and medium INVs from the surgical cluster are capable to meet the production targets but external factor such as energy shortage limit their capacity to grow.

7.5 Image of Industry and Nation

We have the example of Sialkot sporting goods cluster and child labor issues that gives the bad image of industry and nation to the world. These issues damage the cluster with declining sales as buyers consider alternative sourcing location like Thailand and China. On the question asked from the respondents of case firms, do you think the global image of industry and nation influence the sales of your products globally? All of the respondents strongly enforced the good image as a necessity for the survival and growth at an international platform. The interviewee C1 reflected this by saying that "...Pakistan is facing huge challenges of the bad image in every sector." A1 emphasized that "image is brand, and we as a nation have a bad brand name all over the world." D1 stated that "Problem in one cluster or industry leads to bad national image...we have seen the example of a sporting cluster of Sialkot...what happened with them...such bad national image is harmful to every business from home country." Continuing with the comments, R3 again mentioned his experience of an international tour in these words "When I was in Turkey in a trade exhibition...buyers from the world have a very bad perception about Pakistani products...even they comment bad on face...it has become difficult to expand or get new customers because of this bad national image. We have the same number of customers for last many years." R1 shared his thoughts as a key industry informant, "People now don't want Pakistani products...but when Germany import from us and brand those with Made in German, nobody has any issue...the recent British documentary on child labor and poor industry environment conditions put us on the back foot." Country of origin matters a lot, all the respondents agree on this point.

All the respondents were worried about the perception of the bad industry and national image, A1 stated, "Bad image of Pakistan at international level is a huge challenge for small firms like us." This is further consolidating by D1 "There are a lot of trading constraints when buyers know that we are from Pakistan." C1 shows serious concern "...we small firms cannot control the national image...it is in the hands of government...we are labeled as poor product makers due to Pakistan." Summarizing, the challenge of industry and the national image is huge. The bad image of Pakistan due to factors like political instability, terrorism, and poor law and order situation hurt badly such small manufacturing units. The sophisticated foreign buyers do not trust on Pakistan products due to the bad national image.

-Bad National Image

By analyzing the empirical results, it can be stated that national image strongly damages the survival and growth of these small manufacturing INVs firms. Particularly if the firm is a small manufacturing INVs SME, for which there is a shortage of resources in the form of technology, finance, and workforce. These small firms are not like big companies with strong brand names, there survival and growth depends on the image of nation and industry.

-Abandonment of Global Buyers

The empirics show that bad global image of nation and industry is leaving behind these small firms. Personal experiences of respondents are clearly presenting the challenge of losing customers, difficulties in getting new customers, and threats of closing business. Insch and McBride (2004) stated that consumers' associate manufacturing country, country of design, and assembling country is associated with product brand.

-Poor Product Quality Perceptions

An in-depth analysis of empirical findings also reveals that nation and industry image strongly influence product quality perceptions of the buyers. Chao (1998) identified that country of assembly influence product quality perceptions. So bad image of a nation is one of the challenges that confined the foreign business and hence, survival and growth of these small manufacturing INVs. Papadopoulos and Heslop (2003) further consolidated that country of origin of the product is a global level variable that addresses national symbols.

8. CONCLUSION

The aim is to answer the research question by analyzing the empirical findings that were presented in the last chapter (empirical findings and discussion). The research question is: *what are the factors that hinder the performance of the international new ventures in the surgical instrument cluster?* Since the challenges of manufacturing INVs are being investigated under the context of surgical medical instrument manufacturing cluster Sialkot, therefore it starts the analytical discussion of how this phenomenon is observed by the case firms and what kind of challenges they are faced or facing.

Factors that motivated INVs from surgical medical instrument cluster Sialkot to go global are low domestic demand, low affordability level in the home market, unique products, and corruption in government institutes. Manufacturing INVs are facing many challenges for the survival and growth in a global marketplace like family orientation, employees' loyalty and retention, production facilities, global product standards, government and industry support, and global image of industry and nation. Manufacturing INVs are usually the family-owned firms and run the companies on the basis of family management styles, family values, and preference for family members to control the operations leads to challenges of lack of trust on non-family managers, low commitment for the family business in post-founding generations, and reluctance in hiring professionals.

Being in the global marketplace, manufacturing INVs are facing a huge trial of global product standards. They have to deal with quality conscious foreign buyers, the competition of quality products from other nations, and lack of quality assurance technology. Last but not the least, the challenge of bad national image and industry is a reality as empirics proved the bad national image damage the survival and growth of these firms. It also abandons the global buyers and built poor product quality perceptions.

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