

## Chapter 86

# Expanding Technology–Based Transcultural Diffusion: Lessons from Brazil and the Philippines

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### ABSTRACT

*This chapter focuses on addressing: the screening criteria used to evaluate potential new energy- related technology ventures in two international markets, namely the Philippines and Brazil; adopting a single case methodology to communicate the firm strategies used to attract investment and the behaviour adopted to try and effectively and efficiently enter the global market; and based on the descriptions and behaviours found, the case offers a holistic entry framework which will advance understanding of transcultural marketing and entry needs of the Philippines and Brazil regarding new energy-related innovations. This chapter uses qualitative case analysis of a single case technology commercialisation organisation and the experience of entering two new world markets: the Philippines and Brazil. These two markets have been selected as they are focused on energy securitisation, possess a distinct business culture related to early stage and Venture Capital (VC) investment and the behaviour of VCs, and are currently commercially attractive and interested in international investment and new technology market development (Broad & Cavanagh, 2011; Castells, 2011). This chapter reports on data focused on investment activity within the technology market in Brazil and the Philippines and cultural factors affecting investment and market entry specific to these markets. The chapter integrates the cultural issues of each destination with current literature and develops a checklist of actions related to each market destination. The chapter will assist with the success of attracting investment, sales growth, and performance in the new market and enhance profitability of the venture. The chapter will offer specific actions related to the entry and investment in each market and contribute to international marketing knowledge. This chapter offers a new transcultural marketing perspective on international venture capital exploring and learning from these two diverse emerging world markets. The lessons learnt from each market creates a shared and advanced outlook on seeking successful venture capital in newer global markets (Broad & Cavanagh, 2011).*

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## INTRODUCTION

This chapter focuses on understanding the selection criteria of VCs for new ventures into two markets. The process of seeking venture capital, business culture and the practices of VCs informs the processes that entrepreneurs need to perform to successfully commercialise a product or service for these identified markets. This chapter will focus on a single case study analysis of an International VC-broker firm which is representative of firms facilitating relationships for entrepreneurs and venture investment. The examined case focuses on a boutique consulting firm specializing in Latin American and Asian market entry outcomes through delivery of an agreed Partner Transaction (PACT).

Focused on the Sustainability, Healthcare, and Infrastructure industries, the case firm is led by the joint managing partners who have more than 60 years of combined experience in sales, diplomacy, marketing, language, investment facilitation, strategic planning, international business development, government interaction, market research, technology validation, commercialisation, mentoring and business establishment.

The support network offered by this firm comprises a mix of sophisticated and knowledgeable analysts' from various disciplines, including: cultural, medical, banking, academia, government, agribusiness, mining, and infrastructure. This firm functions as a link between VCs and potential market penetrants. They assist in market opportunity analysis and the preparation of a firm to prepare them for market entry. They then broker a relationship which leads to financial investment. The case selects one of a few entities experienced in these new and very attractive markets, namely Latin America (Brazil as a focus) and Asia (using Philippines as the example) (Broad & Cavanagh, 2011; Castells, 2011). These two destinations have been selected due to the attractive venture capital markets currently operational in each destination and the demand for new energy related technological innovations.

The objective of this chapter is to report exploratory research undertaken to advance understanding on venture capital investment for new emerging technology firms and innovations (Patton, 1990; Miles & Huberman, 1994; Zikmund, 1997). This chapter reports research based on the findings of a single case organization entering two distinct markets Philippines and Brazil with examination including assessment of documents and materials and the inclusions of several in depth interviews with case employees and experts. This particular case has been selected as there are few brokerage firms that function in this manner. This firm is knowledgeable in the two markets identified and has had both extensive success and failure with market entry into these destinations.

The case analysis focuses on the intricacies that advise technology commercialisation, venture screening and technological collaboration and foreign market servicing market including International, Selection and Management and the lessons learnt from their experiences. The two new world markets examined include Philippines and Brazil (Broad & Cavanagh, 2011; Castells, 2011) with these selected for their current attractiveness as new world economies and market destinations and interest in global innovations. Hofstede's seminal work (1980) advances theory on the role of several dimensions of culture in international relations in these markets. This work has been used in many global relations research projects as the factors that classify and measure the style of cultural interactions (Minkov & Hofstede, 2012). Hofstede (1980) measures have frequently informed research and cross-cultural analysis and are used as a tool of evaluation in this case. Hofstede's dimensions have informed the questions asked in the interviews and the documents reviewed.

This case study will offer a transcultural perspective of the global venture capital sector and the requirements for preparing for market entry and offer cultural analysis using Hofstede's cultural comparison tools (Minkov & Hofstede, 2012). The chapter will advance knowledge related to the

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