



The strategies implemented by digital marketplaces to acquire users in foreign countries

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Abstract

Title: The strategies implemented by digital marketplaces to acquire users in foreign countries

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While researchers conducted many studies about digital platforms, the specific case of digital marketplaces has been insufficiently investigated. In particular, we do not know much about the strategies to acquire users. We intend to fill in the gap by analysing what strategies are effective for digital marketplaces in the acquisition of users when internationalizing.

Our results highlight different strategies for digital marketplaces to acquire foreign users. The digital marketplaces must build a relation of trust with the users and choose the most adapted communication channels. The choice of the locations that have the highest potential number of users appears to be also essential. Finally, relying on partnerships with users and complementors has emerged from the results. Moreover, our investigation allowed to found the specificities of a network of users that influence the implemented strategies to acquire users, namely the differences in the users' profiles from country to country, and the need to acquire firstly supply-side users in order to achieve the equilibrium between demand and supply.

Keywords: digital marketplaces; digital platforms; users; strategies; internationalization

Sumário

Título: As estratégias implementadas pelos marketplaces digitais para angariar utilizadores em países estrangeiros

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Embora os investigadores tenham conduzido muitos estudos sobre plataformas digitais, o caso específico dos marketplaces tem sido pouco investigado. Em particular, não sabemos muito sobre as estratégias para adquirir utilizadores. Pretendemos preencher a lacuna analisando que estratégias são eficazes para os marketplaces digitais na aquisição de utilizadores no momento da internacionalização.

Os nossos resultados destacam diferentes estratégias para os marketplaces digitais adquirirem utilizadores estrangeiros. Os marketplaces digitais devem construir uma relação de confiança com os utilizadores e escolher os canais de comunicação mais adequados. A escolha dos locais com o maior número potencial de utilizadores também parece ser essencial. Por último, a formação de parcerias com utilizadores e com firmas de negócios complementares também emergiu dos resultados. Além disso, a nossa investigação permitiu encontrar as especificidades das redes de utilizadores que influenciam as estratégias implementadas para adquirir utilizadores, designadamente, as diferenças no perfil dos utilizadores de diferentes países, e a necessidade de adquirir em primeiro lugar utilizadores do lado da oferta, no sentido de atingir o equilíbrio entre a procura e a oferta.

Palavras-chave: marketplaces digitais; plataformas digitais; utilizadores; estratégias; internacionalização

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List of abbreviations

B2B – Business to Business
B2C – Business to Consumer
BD – Business Developer
BO – Business Operations
C2C – Consumer to Consumer
DES – Demand economies of scale
DSS – Demand-side strategies
EU – European Union
ESN – Erasmus Student Network
FT – Financial Times
HR – Human Resources
LB – Location-bound
LoO – Liability of Outsidership
PFL – Positive Feedback Loop
SNT – Social network theory
UK – United Kingdom
USA – United States of America

1. Introduction

“With the global e-commerce market expected to be worth \$24.3 trillion by 2025, marketplaces are already the next wave of retail growth.”¹

The global e-commerce market is expected to continue to grow with marketplaces being in the centre of this process. Digital marketplaces are gaining increasing importance in an era of digital technologies. Digital marketplaces are multisided digital platforms which allow transactions among groups of users (Jacobides et al., 2018). The role of digital platforms is to intermediate the contributions of the different groups of users (Brouthers et al., 2016). Most of the academic studies focus on digital platforms in general, and not specifically about digital marketplaces.

Although the digital world is global, digital platforms only succeed abroad if they create enough user adoption in the foreign target market (Shaheer & Li, 2020). Previous research has shown that digital platforms face a Liability of Outsidership (LoO) related to the difficulty of acquiring users abroad when internationalize (Brouthers et al., 2016; Chen et al., 2019; Li et al., 2019; Nambisan et al., 2019). When a digital platform expands to a foreign country it may suffer from LoO as “it has few relations with other firms and potential collaborators in the foreign market” (Brouthers et al., 2016, p.414). The user adoption barriers can relate to different aspects such as cultural and geographic differences (Shaheer & Li, 2020).

Therefore, digital platforms need to acquire users in the foreign markets to succeed during their internationalization. We found two strategies, namely demand-side strategies (Shaheer & Li, 2020) and dominate high-clout countries (Chen et al., 2019), that digital platforms can implement to acquire users during their international expansion. However, we believe that more strategies can be used to acquire users overseas. We intend to identify the best strategies for digital marketplaces to acquire users in international markets, thus we formulate the following research question that will be answered in the present dissertation:

“What strategies can marketplaces implement to increase their adoption by foreign users when internationalizing?”

To answer the research question, we implemented a qualitative approach. We conducted a multiple case study on four marketplaces. Two of them will not have their name disclosed

¹ (Unleash Your Marketplace Superpower, 2019)

due to confidentiality concerns. They operate in the agri-food industry and in the tourism sector and will be called Seed and Journey, respectively. Uniplaces and Overcube are the other two marketplaces that agreed to collaborate in this research. Our results demonstrated the importance of users and complementary businesses to succeed abroad, as well as carefully choosing the best location that can provide a higher number of users.

The present thesis is divided into six chapters. The following chapter is the literature review. It reviews the specificities of digital platforms and digital marketplaces; the relevance of a network of users; how digital platforms are affected by the LoO; and lastly, what strategies are effective to acquire a network of users abroad. The methodology chapter includes the methodological choice, and the steps of the data collection and the data analysis. The subsequent chapter is the empirical chapter which provides details about the foundation, performance, and internationalization of each marketplace. Then, the findings chapter relates to the main takeaways of the data collection. Finally, in the following chapter – the discussion – we intend to answer the research question by comparing the outcomes of the data collection with prior academic studies. We end the thesis with the conclusion which includes the main discoveries, the limitations of this study, and suggestions for future research.

2. Literature Review

In this chapter, we intend to demonstrate how digital marketplaces can acquire users in foreign markets. During our academic research we found scarce information sources regarding digital marketplaces. We were able to find the main characteristics about digital marketplaces, like the importance to create trust with the users, and the fact they trigger the network effect among different sides of users (demand and supply). The information we found in the academic articles about digital marketplaces is present in the sub-section 2.1.1 – the characteristics of marketplaces – and in the section 2.2 – the network effects among demand and supply. Therefore, the academic review present in this chapter is mostly about digital platforms. Digital marketplaces are digital platforms (Brouthers et al., 2016; Täuscher & Laudien, 2018), thus the information present in academic studies about digital platforms is appropriate and very relevant.

The chapter is divided in three sections. Firstly, we will clarify the concepts used throughout the chapter such as: digital platform, digital marketplace, ecosystem and complementors, and value creation. Secondly, we will analyse the central role of users as well as the interactions that exist in the digital firm's ecosystem due to network effects. Lastly, we will give examples of strategies to acquire users in foreign countries, as well as the potential role of complementors to acquire users abroad.

2.1. The specificities of firms that operate through digital channels

A platform is defined as a multisided system, which means it allows the connection among different groups of users (Täuscher & Laudien, 2018). The digital platforms are called ibusiness firms by Brouthers et al. (2016), and the authors stated that they generate value through the management of the users' interactions through the platform. Several authors (Banalieva & Dhanaraj, 2019; Brouthers et al., 2016; Nambisan et al., 2019; Shaheer & Li, 2020) defend that digital firms changed some international business paradigms. The paradigms changed because the offering of these firms is digital, thus the cost of transference to another country may be smaller compared to the traditional ones (Brouthers et al., 2016). Moreover, the digitalization allows for the emergence of advantages like “reduced transaction costs, user network economies, speed, and scalability” (Banalieva & Dhanaraj, 2019, p.1372).

2.1.1. Characteristics of a digital marketplace

We decided to focus on a specific digital platform: the digital marketplaces. The reason is because they connect users from different sides – supply and demand – and involve monetary transactions (Täuscher & Laudien, 2018). These characteristics emphasise the importance of having users to have revenue. From this point on, digital marketplaces will be only mentioned as marketplaces. According to Täuscher & Laudien (2018), to be considered a marketplace there are four required conditions: first, marketplaces must connect users from both supply-side and demand-side; second, these players need to interact and realize transactions between each other; third, it is the marketplace that frames all transactions in terms of regulatory issues; and lastly, the digital platform must not produce substantially products or services itself.

As stated, the transactions online through marketplaces include users from both demand and supply sides (Täuscher & Laudien, 2018). Hence, it is crucial to marketplaces to build trust as there is the need to decrease the perception of risk by the users, especially because the interaction is entirely online (Choudary, 2016). Marketplaces use several activities to increase the users' trust, namely “ a conflict resolution program, or a money-back guarantee” (Täuscher & Laudien, 2018, p.328) . Also, sharing reviews of previous consumers is very effective to increase trust (Choudary, 2016; Täuscher & Laudien, 2018).

The revenue depends on the users, therefore it is required to determine how and who is charged for the access to the platform (Zhu & Furr, 2016). Marketplaces can generate revenues by a wide range of possibilities such as commission model, advertising model and subscription model (Täuscher & Laudien, 2018). A commission model means that the marketplaces take a cut of the sales' revenue when a transaction is successfully completed; the advertising model means that the advertiser pays for the marketplaces to expose its ads online; and the subscription model consists in paid memberships by the users to use the marketplaces (Schlie et al., 2011). The marketplaces can “monetize supply-side participants, demand-side participants, or a third party” (Täuscher & Laudien, 2018, p. 322). The decision regarding revenue has to have in consideration the user segments that are connected by the marketplace, namely B2B, B2C or C2C (Jacobides et al., 2018; Täuscher & Laudien, 2018). The marketplaces “connect previously unmatched demand-side and supply-side participants through innovative forms of value creation, delivery and capture” (Täuscher & Laudien, 2018, p.319).

2.1.2. Connectivity as the source of value creation

The digital platforms allow the connectivity among users, which is a source of value creation (Amit & Zott, 2001; Nambisan et al., 2019; Täuscher & Laudien, 2018; Zhu & Furr, 2016). The platform has value to the user when it connects previously unconnected users (Amit & Zott, 2001) or markets (Täuscher & Laudien, 2018). In the words of Amit and Zott (2001, p.503), “the term value refers to the total value created in e-business transactions regardless of whether it is the firm, the customer, or any other participant in the transaction who appropriates that value”. Therefore, this premise of connecting different users is also the basis of how digital platforms create value.

2.1.3. The importance of a coordinated ecosystem

The term ecosystem “is conceived as an economic community of interacting actors that all affect each other through their activities” (Jacobides et al., 2018, p.2257). An ecosystem relies on “multilateral interdependence among ecosystem participants” (Li et al., 2019, p.8), therefore the coordination within the ecosystem is fundamental to create benefits to the customers (Jacobides et al., 2018). For instance, the relation between sellers and logistics firms may affect the relation among sellers and buyers (Li et al., 2019). Therefore, one of the functions of a digital platform is to coordinate and supervise all the ecosystem’ players (Alcácer et al., 2016; Li et al., 2019; Nambisan et al., 2019).

The members of an ecosystem benefit from the several relationships with other members, such as complementors and users (Banalievá & Dhanaraj, 2019). Complementors are independent firms that provide complementary goods to the digital platform’s customers (McIntyre & Srinivasan, 2017). The complementarities increase the value to the users because “when customers have access to products and services that are complementary to the primary product of interest, efficiency may be enhanced” (Amit & Zott, 2001, p. 505). For instance, some digital platforms have integrated the payment provider Paypal (Li et al., 2019) which is a complementary service. Thus, a digital platform’s ecosystem includes a network of complementors that increase the value of the platform to the users (Jacobides et al., 2018; Li et al., 2019; McIntyre & Srinivasan, 2017). The strength of an ecosystem is that it allows the coordination among complementarities without the need for vertical integration (Jacobides et al., 2018).

2.2. The central role of users

In ecosystems “the locus of value creation is not inside but outside the platform” (Li et al., 2019, p.1449) because users are an important player. Digital platforms rely on users as an extra source of value creation because they are part of the platform’s ecosystem, thus can be considered an external partner (Chen et al., 2019; Li et al., 2019; Nambisan et al., 2019; Shaheer & Li, 2020). Marketplaces experience rapid growth because they generate network effects between the demand and the supply sides (Täuscher & Laudien, 2018). Therefore, it is relevant to understand how the network effects can contribute to the success of digital firms.

2.2.1. Network Effects and Positive Feedback Loop

The Social Network Theory (SNT) explains how the network of users influences the decisions and outcomes of firms (Suarez, 2005). The existence of network effects and the relationships among users are evident because of the existence of a Positive Feedback Loop (PFL). The PFL is a phenomenon through which digital platforms with a high number of users will consequently attract more users (Chen et al., 2019; Choudary, 2016; Eisenmann et al., 2011; Li et al., 2019; McIntyre & Srinivasan, 2017; Zhu & Furr, 2016). This increase in the users’ number occurs because a larger network reduces the uncertainty about the future of the platform and its capacity to dominate the market (Chen et al., 2019; McIntyre & Srinivasan, 2017). This process will repeat itself, which generates a loop exclusively created by the users’ actions.

The PFL attracts users to the digital platform on a continuous basis which can have as a consequence a winner-take-all outcome (Choudary, 2016; Li et al., 2019; McIntyre & Srinivasan, 2017; Nambisan et al., 2019; Täuscher & Laudien, 2018). A winner-take-all outcome means that users will join the digital platform with the largest network of users, thus this platform will have a dominant position in the market (Choudary, 2016; McIntyre & Srinivasan, 2017). Some authors (Alstynne et al., 2016; Eisenmann et al., 2006, 2011) defend that a larger network of users will deliver more value to the users due to a better match between supply and demand.

2.2.2. Direct and indirect effects

Direct network effects mean that more users will attract more users on the same side to join the platform, because a high number of users increase the number of possible connections (Eisenmann et al., 2006; Katz & Shapiro, 1985; McIntyre & Srinivasan, 2017). Indirect effects are related to the cross-side network effects in which users in one side of the platform will attract more users to join the other side, for instance more complementors will attract more users (Amit & Zott, 2001; Banalieva & Dhanaraj, 2019; Boudreau & Jeppesen, 2015; Choudary, 2016; Eisenmann et al., 2006; Katz & Shapiro, 1985; McIntyre & Srinivasan, 2017; Zhu & Furr, 2016). In the case of cross-side effects, some digital platforms focus on attracting one group by subsidizing it because that will bring more users to the other side as well (Eisenmann et al., 2006, 2011). These are examples on how same-side and cross-side network effects contribute to the PFL.

Digital platforms are great means to increase the connectivity and the benefits from a mutual dependency among several players of the ecosystem (McIntyre & Srinivasan, 2017; Nambisan et al., 2019). As interactions among individuals and entities are important sources of value creation (Ramaswamy & Ozcan, 2018), digital platforms must take the maximum value from network effects. A prove of the importance of network effects is the existence of demand economies of scale (DES). The DES emerge from positive network effects because the value of a platform for a user depends on the number of other users and complementors with whom he can interact with (Alstynes et al., 2016; Brouthers et al., 2016; Choudary, 2016; Eisenmann et al., 2011; Li et al., 2019). The digital platforms have value when they perfectly match supply and demand (Choudary, 2016). Consequently, users are considered platforms' assets in demand-side economies where external forces are central to the digital platform's strategy (Alstynes et al., 2016).

2.2.3. Users as sources of competitive advantage

For the success of digital platforms abroad, "quickly building a large global base of users can serve as an important competitive advantage" (Shaheer & Li, 2020, p.14). Moreover, we found, in the academic literature, that digital platforms have a higher likelihood of success when they interiorize the users' opinions considering them as another source of value creation (Chen et al., 2019; Nambisan et al., 2019; Priem et al., 2018; Ramaswamy & Ozcan, 2018;

Shaheer & Li, 2020; Zhu & Furr, 2016). Some authors (Brouthers et al., 2016; Li et al., 2019) defend that users can have the role of opinion leaders in order to convince potential adopters to join the digital platform.

2.3. Overcoming the Liability of Outsidership

Digital platforms benefit from an integrated network of users, however extending the network effects to international markets can be jeopardized due to the Liability of Outsidership (LoO) (Li et al., 2019). The revised Uppsala model (Johanson & Vahlne, 2009) defines the LoO as the lack of knowledge about the foreign market. “Outsidership means the lack of links with suppliers, distributors, and competitors in the new market, a lack of knowledge about the market and other resource constraints” (Brouthers et al., 2016, p.517). In the specific case of digital platforms, the LoO happens when the firm do not have a relation with the local users in the foreign market (Brouthers et al., 2016; Chen et al., 2019).

Moreover, Brouthers et al. (2016) defend that the lack of network connections in the new locations make the digital platform’s decisions more complicated as it does not know how to adapt its products and/or services. Users value digital platforms that offer a great variety of complementary products and a large network of users (McIntyre & Srinivasan, 2017). However, the network effects are location-bound when the transactions in multisided markets involve physical products, meaning that users and complementors must be located in the same country (Li et al., 2019). Even when the digital platform offers a service, the network effects can be related to the location, for instance increasing the number of Uber drivers in one city will not influence the users in other cities to join the platform (Li et al., 2019). Moreover, users prefer to interact with other users with the same preferences, and even the same culture and language, which creates barriers for digital platforms to enter countries with high geographic distance (Chen et al., 2019; Shaheer & Li, 2020). These network effects may be location-bound if the amount of global users with similar preferences is a small share of the total amount of users worldwide (Banalieva & Dhanaraj, 2019). Thus, the digital platforms need to overcome the LoO caused by the fact they may not have enough users in the foreign markets (Alcácer et al., 2016; Brouthers et al., 2016; Chen et al., 2019).

2.3.1. The strategies to acquire a network of users abroad

Digital platforms provide more value to potential adopters as more users they have, therefore network effects determine the digital platform's expansion (Chen et al., 2019). Hence, user adoption is crucial to cross-borders and to have a successful internationalization process (Shaheer & Li, 2020). Some authors (Chen et al., 2019; Shaheer & Li, 2020) showed evidence of strategies using users to attract potential adopters abroad. Regarding digital platforms, in the words of Chen et al. (2019, p. 174), "a salient distinction of this new generation of firms lies in users as resources". The strategies that use users to acquire more users are the demand-side strategies (DSS) (Shaheer & Li, 2020). DSS focus on the importance that users have to firms and how they can gain competitive advantage by focusing on the demand side – the consumers' needs (Priem et al., 2018). Moreover, Chen et al. (2019) suggest the use of high-clout countries to acquire users abroad and overcome the LoO. The definition of "country's clout refers to its general capacity to influence other countries through economic and social connections" (Chen et al., 2019, p. 177).

In the context of digital platforms internationalization, DSS have been advised as a strategy to internationalize, for reasons such as it helps to understand faster the changes in users' preferences (Nambisan et al., 2019) and it increases user engagement (Shaheer & Li, 2020). Therefore, DSS can help digital platforms to acquire users and accelerate the internationalization process (Shaheer & Li, 2020). The academics Shaheer and Li (2020) suggested two DSS in the context of digital platforms internationalization. From their research, they propose social sharing strategy – which consists in incentivizing users to share on social media the digital platforms they use – or community strategy – due to the creation of content by users from different countries the distance among countries may decrease.

The authors (Chen et al., 2019) suggested that digital platforms should use high-clout countries to mitigate the LoO. The strategy that digital platforms may adopt is to enter first in high-clout countries because potential adopters from other countries will follow them for two reasons: first, high-clout countries' users are perceived as well informed and connected, therefore, users from other countries will benefit from interacting with them; and second, users prefer to interact with others that have a perceived high social status (Chen et al., 2019).

2.3.2. The influence of complementors on the user adoption

Digital platforms' ecosystems "involve complementors who possess specialized knowledge about local markets that differentiate them from other members" (Nambisan et al., 2019, p. 18). Thus, digital platform's competitive advantage is directly connected with the ability to create value from its relationship with complementors (Li et al., 2019; McIntyre & Srinivasan, 2017). Complementors increase the value of a platform to the user because it increases efficiency by putting together products or services that are desired by the user (Amit & Zott, 2001). Hence, the availability of complementors influence the adoption decision by the user (Choudary, 2016; McIntyre & Srinivasan, 2017). Complementors also benefit from a large market share because they have access to the marketplace's customers directly or indirectly (Jacobides et al., 2018; Yoffie & Kwak, 2006). These close relations between complementors and users may lead to the digital platform's choice to focus on an limited number of partners to obtain the right match (Yoffie & Kwak, 2006). Some strategies to acquire complementors include discounts on the platform access fees; sponsoring of complementor gatherings and marketing campaigns to persuade complementors to join the ecosystem; give information about the platform's future plans to rise cooperation; and even pay the complementors to collaborate (Boudreau & Jeppesen, 2015; Yoffie & Kwak, 2006).

To summarize, throughout our literature review, we found that from the different geographical locations emerge barriers for digital platforms. These barriers constitute an obstacle to acquire users abroad. This difficulty in acquiring users overseas is described as a LoO (Johanson & Vahlne, 2009). Therefore, to internationalize, digital platforms need to create strategies to overcome the LoO (Brouthers et al., 2016; Chen et al., 2019; Li et al., 2019; Nambisan et al., 2019). Marketplaces are digital platforms, therefore is it predictable that they suffer from LoO when internationalizing. Also, marketplaces rely on the number of users to have a revenue stream, for instance charge commissions based on the users' sales (Täuscher & Laudien, 2018).

Previous studies have highlighted some strategies for digital platforms acquire to users in foreign countries by using other users: DSS (Shaheer & Li, 2020) and high-clout countries (Chen et al., 2019). These strategies rely on the existence of positive network effects which suggests that a digital platform with a high number of users has more easiness to attract more users (Eisenmann et al., 2006; Katz & Shapiro, 1985; McIntyre & Srinivasan, 2017). However,

indirect effects also exist and mean that more complementors will attract more users and vice-versa (Amit & Zott, 2001; Banalieva & Dhanaraj, 2019; Boudreau & Jeppesen, 2015; Choudary, 2016; Eisenmann et al., 2006; Katz & Shapiro, 1985; McIntyre & Srinivasan, 2017; Zhu & Furr, 2016). Thus, “the success of platforms often relies on the provision of complementary products to increase platform attractiveness to end users” (McIntyre & Srinivasan, 2017, p. 155). This suggests that the strategies to increase user adoption abroad can also include the acquisition of complementors. As we only discovered strategies to acquire users that rely on users (Shaheer & Li, 2020; Chen et al., 2019), the gap we found relates to the scarcity of other strategies on how to acquire users abroad by digital platform. By analysing a multiple case study of marketplaces, we intend to understand which strategies they use to acquire users in foreign markets. The research question of our thesis summarizes the goal of our investigation: “What strategies can marketplaces implement to increase their adoption by foreign users when internationalizing?”.

3. Methodology

This chapter is divided in three sections. In the first one, we will present the reasons why a qualitative approach is the most adequate method to answer the research question. Also, we explain the advantages of a multiple case study. In the second one, we will describe how the data was collected, namely what were the reasons to choose the interviewees. Lastly, we will give insights about the data analysis process – the coding.

3.1. The choice of a multiple case study

We used a qualitative approach to answer the research question. The qualitative research involves the “description and understanding of the actual human interactions, meaning, and processes that constitute real-life organizational settings” (Rynes & Jr., 2004, p.455). The research question is related to the difficulty of marketplaces acquiring foreign users, which makes necessary to implement strategies to overcome this obstacle. Thus, we intend to gain a deep understanding about the strategies that marketplaces use to acquire users in foreign markets. Our research question demands an understanding on how companies can overcome the differences among countries and influence foreign users to use their digital solution. The qualitative approach is the most appropriate to our research question because the qualitative methods allow to interpret several contexts, namely cultural and organizational, and the links between them and firms that operate at an international level (Birkinshaw et al., 2011).

Among the different types of qualitative studies, we chose to conduct a multiple case study. A multiple case study relies on several individual cases which share a characteristic, and the objective is to understand a phenomenon by studying the similarities and differences about these cases (Stake, 2013). Moreover, a multiple case study has the advantage of confirming the results by establishing the same patterns in different cases what allows to generate more solid results (Zainal, 2007).

We selected the marketplaces through an online research about news or information regarding their internationalization or their success in terms of growth in diverse countries. Also, the marketplaces selected were the ones that have their headquarters or the main offices in Portugal, as we thought it would offer an easier access to the data. At the time we were giving preference to the face-to-face interviews. However, due to the Covid-19 restrictions the safer way to perform interviews was through videocalls.

We contacted twenty-two marketplaces in total, which includes the four ones that were object of study. Therefore, eighteen companies were contacted but not studied. Their names are described in the Table 3 of the Appendix. Among these eighteen marketplaces, some of them – Worten Marketplace, Sailside, Idealista, Landing.jobs, Knokcare, and Minty Square – answered and demonstrated interest, however, it was not possible to perform interviews. We did several attempts to schedule the interviews, and with several collaborators of the same company through e-mail, LinkedIn, and phone contact. These attempts did not succeed because the collaborators did not answer to the last messages and calls. Moreover, two of them, namely Luggit and Maudde, answered to our contact by e-mail but they were not internationalized yet and for our research it was fundamental to know the strategies applied when entry in foreign markets. The four companies selected meet the criteria as they are marketplaces that operate through digital channels and are present in several countries. Thus, as they are already internationalized, they can share their strategies to acquire users abroad. Two of them ask for not divulgate their names, and the other two are Uniplaces and Overcube.

3.2. Data collection

The data collection relies on a methodological triangulation as we used different methods of data collection, namely interviews and documents (Fusch et al., 2018). The advantage of triangulation is to increase the validity of the research because it contributes to enhance the findings' confirmation and to analyse different aspects of the phenomenon.

The primary data consists in nine interviews – Table 4 of the Appendix – from which six were done by videocall and three by written answers. The six interviews that were done by videocall – the duration of them was approximately one hour each – were fully transcribed and translated to English (as the six collaborators were Portuguese, the interviews were also conducted in Portuguese). The selection of the interviewees was based on their position in the company. We intended to interview founders, CEO or collaborators related to business development's functions, because they could give us more details about the decisions and strategies behind the internationalization of the marketplaces. We contacted them by LinkedIn, as we could select the collaborators with the positions described above, or by e-mail, usually to the company's email in which we explained the subject of the thesis. Some of the functions of the collaborators interviewed are CEO, Head of Performance and Growth, Head of Sales and Business Development. The themes addressed during the interviews were: the reasons behind

the foundation of the marketplace; the target foreign markets and motives for choosing them; how happened the acquisition of users abroad; the importance of complementary business in foreign markets; the importance of trust creation; the main channels to communicate with users and the need of having a network of users.

The secondary sources – Table 5 of the Appendix – include podcasts with interviews of collaborators, online newspaper/magazine articles regarding the international expansion of the marketplaces and websites articles with transcribed interviews. The interviews (podcasts and written) are with collaborators with the position of CEOs, co-founder, and Global Business Development. The choice of the secondary sources was based on finding interviews with the founders or CEOs, and news with details about the international expansion of these marketplaces.

3.3. Data analysis

After the data collection, we analysed the data by coding them. Coding consists in organizing the data into categories and identifying connections among them (Dey, 2003). During the process of coding, new codes emerged due to the information obtained from the data. For example, the code “communication channels” was included due to the importance showed by the interviewees in choosing the appropriate channels to reach the target users.

The codes were grouped into dimensions, which means that we “gathered similar themes into several overarching dimensions” (Corley & Gioia, 2004, p. 183). The sub-codes emerged from the subcategorization by presenting the codes into more detailed ones (Dey, 2003). An example of dimension, codes and sub-codes is presented in the Table 1.

Table 1: Coding process

Dimension	Specificities of a network of users			
Code	Characteristics		Strategic decisions	
Sub-codes	Demand and Supply	Positive Feedback Loop	User's profile	User's behaviour

Source: The author

The dimension “specificities of a network of users” emerged from the literature as it was fundamental to analyse and find patterns among the different data sources. This dimension was

divided in two codes: “characteristics” which relates to the specific attributes of a network of users, and “strategic decisions” which explains the need of studying the users’ profile and incorporate their feedback to succeed abroad. Regarding the sub-codes, two of them – “demand and supply” and “Positive Feedback Loop” – also emerged from the theory. However, the other two were added after analysing the first interviews, because we realize these were crucial to create a network of users and appeared several times in the data.

As mentioned, the codes were divided in several sub-codes which have quotes related to the topic. The following table is an example of the coding organization. The research question is about the strategies implemented by the marketplaces during their internationalization. Thus, it is presented in the coding table as one dimension. This dimension has four codes: “communication channels”, “trust”, “location choice”, and “partnerships”. The codes “communication channels” and “location choice” came from the data. The interviewees stated the need to adapt the communication channels to the target audience, and that they choose the markets according to the number of users (from both demand and supply sides). The codes “trust” and “partnerships” are related to the theory. It is fundamental create trust between the marketplace and the users. The partnerships with users and complementors are crucial to the user adoption process. Two of these codes – “location choice” and “partnerships” – are exemplified in the table below.

Table 2: Coding example

Code	Sub-codes	Quotes
Location choice	Demand	"Then, Spain and Italy because there are lot of Erasmus going there and are countries opened to this type of business."
	Supply	"Expansion to Brazil is natural, afterwards because Brazil is one of the world's largest agricultural producers. If we want to have a reference in the American market, in the southern hemisphere clearly Brazil and in the northern hemisphere the state of California as a matter of strategic option."
Partnerships	Partnerships with users	"Another thing that we have been working towards this year, are the partnerships with influencers in an attempt to attract customers."
	Partnerships with complementary business	"(...) partnerships with payment providers to offer greater diversity and payment comfort to our customers."

Source: The author

4. Empirical Chapter

All four marketplaces under study had the goal of internationalizing at an early stage, which is evident by analysing the company's mission and vision. In this chapter, we present the four marketplaces selected and their business model. Also, we give an overview of their internationalization process, namely the financing needed to expand and the target markets.

4.1. Uniplaces

Uniplaces is a B2C marketplace in the sector of house rental. In an interview to *Visão* magazine², the co-founder Miguel Amaro says that the objective of Uniplaces was to facilitate the student experience of renting a house abroad. He mentioned that the existing platforms only had information in the Portuguese language, and do not consider all the aspects such as the monthly bills or choosing the right neighbour. Moreover, Uniplaces holds the payment, acting as a mediator, to protect the tenant because if something is wrong, he can have a refund, as explained by Tiago Brito (CTO) during the interview. Uniplaces has two clients: the student and the landlord, and the business model depends on the commissions charged to both. The commission charged to the student varies between 35% and 40% in markets where Uniplaces has a strong participation. In markets where Uniplaces has fewer offers the fees vary between 10% and 15%. The commission's values are lower because if a student makes a request and it is not accepted, he may not be able to find another offer, thus if the fee is too high the student will join other platforms. The landlord's commissions vary between 6% and 8%. The percentage varies because if a landlord has lots of properties the commission is lower.

Uniplaces operates in Portugal and Spain since its beginning in 2012. In 2017, the focus was on four key markets namely Portugal, Spain, Italy, and Germany. However, Germany was a consolidated market only since last year with the operations in key cities like Berlin and Munich. In 2019, Uniplaces expanded to UK and France by being present in cities such as Paris, London, Nottingham, and Toulouse.

In 2012, Uniplaces had financing from investors, but it was the financing of 3 million euros in 2014 by Octopus Investments³ – which is a British venture capital firm – that was

² (*Visão | O segredo da Uniplaces?*, 2016)

³ (*Que os anjos a guardem*, 2017)

fundamental to prove that the business model worked in the Portuguese market as reported in the interviews conducted. Also, in 2015 Uniplaces received 22 million euros of investment to consolidate its international expansion. This capital round was led by Atomic, with the participation of Caixa Capital among other investors.⁴ Uniplaces is profitable since 2019 as mentioned by its collaborators.

According to the FT times ranking⁵, Uniplaces had an absolute revenue growth between 2014 and 2017 of 990%, being in the 123 position of the fastest growing European companies. The marketplace expects to have 1 million users at the end of this semester as stated by Tiago Brito (CTO). During the interview to *Visão* magazine, Miguel Amaro stated that before expanding to USA, Asia or Latin America Uniplaces needs to consolidate the European leadership.

4.2. Overcube

Overcube is a B2C marketplace of shoes and fashion accessories founded in 2018. Overcube is part of the Kyaia's group which is one of the largest Portuguese group of footwear. Kyaia holds several brands such as Fly London, Foreva, Softinos and As Portuguesas. The digitalization and the bet in the ecommerce was a strategy directed to the future trend of digital retailing as stated by Gonçalo Guerreiro (Head of Performance and Growth). In the case of Overcube, as reported during the interviews with the collaborators, the commission is charged only to the supply-side users because the marketplace does not have physical stock of the products sold online. So, its business model relies on its supply partners that can be a brand owner or a global store, like Foreva, that sells several brands. The commission varies according to the contracts, but it reaches values between 25% and 35%, and the partner can negotiate a smaller fee if he pays the transport's costs.

Overcube is operational since 2018 in the Portuguese market. Presently, it operates in mostly of the EU countries, UK, Canada, and USA. The main markets are Portugal and the UK, and each one represents 40% of the revenues. The remaining 20% is divided between the other markets (USA, Canada, and EU).

⁴ (*Visão | O segredo da Uniplaces?*, 2016)

⁵ (Smith, 2019)

In 2018, the Kyaia group, which owns Overcube, invested 1 million euros to launch the marketplace⁶. Both interviews with Overcube's collaborators mentioned a change in the strategy of the company last year, giving priority to profitability instead of volume of sales. Thus, Overcube's team is trying to consolidate the markets where it operates and analysing which brands make sense to sell. Overcube is not profitable but was not expected to be, because in 2018 and 2019 the focus was to invest in new markets and channels to increase the sales' volume.

Overcube has been experiencing a continuous growth in sales since its foundation. From 2018 to 2019 and in comparable months, because the marketplace was only online in March 2018, the growth was between 80% to 100%. In the beginning of this year, and comparing to 2019, the growth was 30%. It is a lower rate, but the company was affected by the Covid-19. The growth in terms of users is similar to sales and under normal conditions the number of users is between 250 000 to 350 000 by month. Overcube considered to expand to New Zealand and Australia, but the expansion stopped due to the decision of consolidating the actual markets.

4.3. Seed

The agri-food marketplace Seed is a B2B company created to solve the problem of connecting producers and industrial buyers at a global level. Producers can sell more efficiently their products, and industrial buyers can buy products in countries where it was impossible before because of the lack of purchasing teams or intermediaries like traders. As stated in the interviews, Seed charge a commission to both groups of users: buyers and sellers; and intermediate the transactions between these two groups.

Seed operates in Portugal and Spain since 2017, and last year it expanded to other countries: France, Brazil, and USA. The first year was the validation of the business model and the focus was the Iberian market. The next year, the company bet in the internationalization and the strengthening of its team by acquiring more collaborators.

Last year, Seed raised 600 000 euros from a capital round to start its international expansion to new continents. The funding acquired last year was fundamental for Seed to

⁶ (Overcube, *a nova plataforma digital da Kyaia*, 2018)

expand to France, Brazil, and USA (California state). The company expects to achieve the break-even within two years as mentioned by the CEO during the interview.

Seed's first business transaction was in 2017. Between 2017 and 2019, the growth in terms of users was 836% (from 27 to 435 in absolute number). The CEO explains that more rounds of capital are necessary to expand to new continents like Asia and Africa. Seed registered, since its launch, 7.5 million euros in transactions between producers and industrial companies and in several food products such as cereals, dried fruits, and coffee⁷. Seed is a B2B marketplace which means the value of each transaction is considerable higher comparing with a B2C company, as stated in the interviews with its collaborators.

4.4. Journey

Journey was born to modernize camping and holidays, and it operates as a B2C firm in the sector of tourism and rent-a-car. It also offers modern vehicles – motorhomes – with an appealing design and a competitive price, as reported by the CEO. The Business Developer (BD) of Journey explained that it offers an innovative service which allows customers to start and end their trip in different countries.

In 2013, Journey started its operations in Portugal to test the business model. In 2017, the marketplace expanded to Spain, Italy, and France. Then, happened the expansion to other European countries – Germany, Belgium, Croatia, UK, Iceland, Holland, and Ireland – until 2019. This year, Journey is expanding its operations to Sweden and Austria. The international expansion was always done from a point of view of geographical proximity due to the company's business model – possibility to start the trip in one country and end in another one.

Journey is profitable since the beginning, despite its strong geographical expansion. The strategy is to keep the results close to breakeven by having simultaneous high investments in growth. Journey benefited from 100 000 euros related to a financing round from Portugal Ventures in 2015. This financing, as stated by the CEO in the interview, was crucial to the international expansion and to increase the fleet.

Despite its four years of existence, Journey is a company with a very high growth. The Financial Times (FT) evaluated it as the fastest growing Portuguese start-up in the tourism

⁷ <http://vozdocampo.pt/>

sector.⁸ The data given by Journey's collaborators includes the period from 2016 to 2019. The sales' numbers went from 1.1 to 13.3 million euros during this period, and the users' number increased from 1275 to 15277. This means a growth of approximately 1100% of both users' number and sales' value. Due to this success, the CEO of Journey is now considering expanding to the USA, more specifically to the West Coast.

⁸ (Kelly, 2020)

5. Findings

In this chapter, we will present the main findings that emerged from our analysis. The chapter is divided into two sections. The first one relates to the strategies implemented by the marketplaces under study to acquire foreign users during the international expansion. The second one mentions how marketplaces can manage their network of users to exploit the most advantages of it.

5.1. Strategies to increase the number of users in foreign markets

In this section, we will present the strategies implemented by the marketplaces under study, considering the importance of acquiring users in the foreign target markets. From our data analysis, we found that the marketplaces have to implement strategies in order to strengthen their relationship with the users. Our results highlighted two important aspects to build this relationship: the chosen communication channels must be appropriated to the group of users targeted, and the marketplace should invest in trust creation with the users. Moreover, the choice of location depends on the number of users by each location, and the marketplaces analysed rely on different types of partnerships to increase their penetration in foreign countries.

5.1.1. Adapting the communication channels to the targeted users

The companies studied show a strong commitment to communicate the potential of the marketplace to the target users. The marketplaces need to create brand awareness; therefore, they use communication channels, namely digital marketing and direct contact. The marketplaces choose these channels to reach the target users in a more effective way.

5.1.1.1. Digital Marketing

Since all companies under study are digital marketplaces, they use the digital means to advertise its services or products, namely the digital marketing. The campaigns can be segmented by product, country, or group of users. The campaigns of Seed are segmented by product, type of consumer (seller or buyer) and geographies in which the users are operating.

The marketing of Overcube is directed to the main markets: Portugal, UK, USA, and Canada. The rest of European countries in which the platform operates do not have a differentiated marketing among them.

The digital marketing campaigns are the most effective channel to reach a larger audience, as stated by Uniplaces and Overcube. Overcube and Uniplaces do the marketing campaigns considering the demand-side. The objective of Overcube is to appear on the top of the search results when a customer searches for a brand that Overcube sells. Additionally, there are digital marketing campaigns to understand the customer preferences and sales potential by country. This is an additional goal and allows Overcube to focus on the countries with the most potential.

“(...) Croatia started to sell a lot, and it was neither a specific brand nor a specific product. So, we felt the need to make a campaign focused on Croatia to see the potential of that country.”

Tiago Santos, BO and Data at Overcube – Interview

Similarly, Uniplaces does the digital marketing campaigns considering the demand side – the students. The objective of these campaigns is to create the brand awareness before the student leaves his home country. Therefore, the Uniplaces’ team do an analysis to understand which is the students’ destination.

“We choose the countries where there are more people looking for Portugal and we do marketing in those countries.”

Bernardo Andrade, Head of Sales and Business Development at Uniplaces – Interview

In Portugal there is a great volume of Brazilian and Latin American students so Uniplaces announce Portuguese houses in those countries.

The campaigns are also reviewed according to the changes in the demand as they are digital and have more flexibility, according to two of the marketplaces. Overcube bets on the

most profitable brands and this is a very iterative process that involves monthly reviews of budget and sales channels to each market. Uniplaces started to consider also domestic students, because the ones from wider countries, like Italy, see in Uniplaces a more accessible way to rent a house in far-away cities. Hence, Uniplaces started to do marketing campaigns in the south of Italy to create awareness on those students that will move to the north.

Marketing campaigns can be also implemented to reach the supply-side users when the marketplace needs to acquire a large number of users from different countries, as it is the Journey example.

“Within only a few weeks, we already have nearly 2.000 owners who have signed up to list their campervans (...) which gives us added confidence on the importance of this new platform for the campervan rental community”

CEO of Journey – Pressat

Marketing campaigns can be seasonal and vary according to demand or supply, according to our results. One crucial aspect mentioned by Uniplaces and Seed collaborators is that the business is seasonal, therefore the marketing campaigns should accommodate it. In the case of Uniplaces, the campaigns for September are the most successful ones because it is when there is the highest demand. Seed does the communication to its target users according to the seasonality of the culture, meaning the agri-food product (supply) that is available.

5.1.1.2. Direct contact

According to the data, direct contact between the marketplace and the supply-side users is an important communication channel. As mentioned, the marketplaces focus greatly on acquiring the supply needed to meet the estimated demand. Thus, explaining to supply-side users the advantages of their digital solution is crucial. To these marketplaces, the direct contact includes phone calls, meetings, among others. In the case of Seed, as it is a B2B marketplace, the amount of money for each transaction is very high, so the direct contact is very important and includes face-to-face meetings and group presentations with individual contacts (producers and industrial companies). The explanation of the advantages and features of the marketplace

is crucial to acquire users. This is an opinion shared by Uniplaces that also contact individually the landlords to explain why this is a different platform than others, like Idealista, and the reason for charging commissions.

5.1.2. Creating trust between the users and the marketplace

Our results show that strategies implemented by marketplaces include a very central and important aspect: trust creation with the users. Otherwise, the marketplace will not be appealing as users do not feel comfortable to risk and give a change to a platform that does not have a perceived reliability. The marketplaces studied resort to different techniques to make the user feel confident and trust their digital solution. We found three main ones: choosing reputable partners; sharing positive reviews and testimonials; and providing a high-quality customer service.

5.1.2.1. Choosing reputable partners

The choice of partners that are reputable and widely known is a decisive factor to gain trust. The right partners help building trust; thus, the choice of payment providers is a matter of great importance to all four marketplaces. The partnerships can be related to complementary business, like payment providers, or can be partners that relate to the business activity of the marketplace. Seed has as partner a payment platform that is supported by a global bank that has great credibility, so the marketplace advertise to the users who is its financial partner. The transactions in this marketplace involve high amounts of money thus is crucial to create confidence.

“I think we are looking for partners who would allow us to add value from the standpoint of their notoriety and who would also allow this to generate greater confidence.”

CEO of Seed – Interview

This is a vision shared by Uniplaces whose payment partners are Paypal and Stripe. These partners increase the turnover, especially for users that do not know Uniplaces. When they

realize they can pay through Paypal it increases confidence. This is a reputable payment provider that only connects with companies that are reliable, for instance Uniplaces needed to pass several tests to have Paypal as a payment platform. Journey's collaborators also mention that diversity of payment providers gives comfort to users.

Nevertheless, not only the payment providers are crucial partners. There are partners who are related to the marketplace's business activity. The choice of what brands to acquire is a central matter to increase Overcube's sales. Some brands belong to the Kyaia group and are trusted by the consumers. By redirecting the users from the brand's websites to the Overcube one increases the users' willingness to risk and buy. The university partnerships make the students more willing to book accommodation through Uniplaces because it gives a sense of security when it is advertised by the university itself. In the case of Seed, the choice of a partner that is widely known in terms of quality certification of agri-food products increases the confidence of users. Journey's offers that are presented in partners websites allow the brand to get closer to local communities. Local brands convey a higher confidence in some markets, for instance in Germany, where there is a strong motor-caravanning tradition, there is an increased importance of trading through a German company.

5.1.2.2. Sharing positive reviews and testimonials

Sharing the reviews and testimonials from previous users contributes to users' acquisition by showing that the marketplace is trustable, as shown by our results. Both Uniplaces and Overcube mentioned the importance of having reviews from an independent platform like Trustpilot. The customers believe more in the data because it is independent from the marketplace. The managers believe it is important to increase trust by not controlling the review system and not be accused of manipulating and hide negative reviews.

“Since everything is done from customer reviews, it is easier to tell that we have 4.5 stars in Trustpilot than to say our average review because customers cannot confirm or trust the data.”

Tiago Santos, BO and Data at Overcube – Interview

Additionally, customers that do not know the marketplaces can check on the Trustpilot the average ranking of their services. Both marketplaces show on the landing page the ranking (measured from 1 to 5 stars) they have on Trustpilot. Uniplaces even show some users' quotes from this platform that they found relevant.

5.1.2.3. Providing a high-quality customer service

Providing the best customer service possible adds another layer of confidence, as explained by the marketplaces. Overcube provides to the customer free returns and secure payments to create consumer confidence. To ensure the customers' satisfaction, Overcube does surveys to understand the users' opinions and guarantees that they have quick responses to their comments. Uniplaces have to deal with frauds related to false ads. They created a software solution to solve this problem and guarantee that the ads uploaded are trustworthy. The Uniplaces' modus operandi is focused on protecting the tenants and that is why they hold the money until the student arrives at the rented house.

“After 24 hours, if the student does not mention any problems, Uniplaces transfers the money to the landlord (...).”

Bernardo Andrade, Head of Sales and Business Development at Uniplaces – Interview

Journey gives to the users several services to upgrade its offering, namely roadside assistance, and the option of dropping off and picking up the vans in different locations.

“More than a normal online marketplace, we will provide the option of fully operating and managing the rental process for private owners (...).”

CEO of Journey – Pressat

As Seed is a B2B marketplace, the relationship of trust is different because it affects the customers' business. They need to contact both the producer and the industry's players to

convince and explain to them that it is a reliable platform to perform transactions. The time required for the customer to start using the platform varies greatly and requires multiple meetings before and during the usage of the platform.

The trust creation and the choice of the appropriate communication channels strengthens the relation among the users and the marketplace. This relationship is needed in every single location where the marketplace operates.

5.1.3. Selecting new locations according to the number of users

The data collection showed that the marketplaces chose the countries according to the potential number of users by location (countries or cities). They analyse the locations and predict the demand and supply that exist in each one. This previous knowledge allows an international expansion with a higher probability of success because the marketplaces need to acquire users from both supply and demand sides, as revealed by our results.

All the marketplaces under study chose the country according to the estimated demand to guarantee that, when entering in the market, enough number of users would exist. Seed expand to countries that are buying markets to generate demand in the platform. The countries where there are mainly buyers are the European ones, such as: Portugal, Spain, and France. Journey choose the new locations based on demand data, namely online search volume for each airport location. As Overcube sells Fly London, which is a brand with a high demand in UK, the success in terms of sales in the British market was almost immediate. Uniplaces expands to countries that have a lot of Erasmus students living there, like Spain and Italy. Uniplaces also explores in which cities and city areas there is more demand.

"For example, in Paris it does not make sense to have properties in the centre because it is so expensive that there is no demand."

Bernardo Andrade, Head of Sales and Business Development at Uniplaces – Interview

Moreover, our results showed that the marketplaces choose the locations according to the level of supply there. The supply levels vary according to each location, thus Seed and Overcube have the need to choose the countries according to the existence of suppliers. Seed chooses geographies according to the production of dried fruits and cereals by country. For

instance, the USA, more specifically California, is the world's greatest producer of almonds and about 40% of the nuts at a global level is produced there. Therefore, with the addition of fried nuts to the marketplace offering, it made sense to expand to the American continent.

"The expansion to Brazil was logic because it is one of the world's largest agricultural producers."

CEO of Seed – Interview

The international expansion of Overcube was done based on the suppliers, in the case of USA and Canada, due to the shipment's barriers. In North America there is a distributor that works with the Kyaia's group. It is necessary to have a local partner that allows to sell the brands there. At the moment, Overcube sells four brands in the USA all from the same supply partners, although they know that more brands could have potential, they need to solve the supply issues and ensure there is stock. The need of local supply partners is augmented because of the custom duties in the case of non-EU countries.

5.1.4. Establishing partnerships with users and complementors

From our results, we conclude that marketplaces rely on several partnerships to enter in new countries. These partnerships are with users (both supply and demand sides) and with companies that offer complementary businesses such as payment providers. The marketplaces under study use these partnerships as a strategy to acquire foreign users.

5.1.4.1. Building partnerships with the users

We found that three of the marketplaces analysed rely on partnerships with their users to enter in new markets overseas. The marketplaces operate as an intermediary digital platform. Therefore, they have two types of users: suppliers and buyers, which is aligned with the need to balance supply and demand in marketplaces. So, the marketplaces can do partnerships with the supply and/or demand sides to increase user adoption.

Most of the marketplaces that we studied – Overcube, Seed and Uniplaces – do partnerships with the supply-side to enter in new markets. The Overcube’s collaborators mentioned the importance of choosing the right partners from the supply-side to meet the requirements from demand. As Overcube rely on suppliers to have stock there is a greater concern to choose the brands that will not jeopardize the general feeling of the marketplace.

“The truth is that on the partner side we are lucky to have excellent partners. (...) we try to get to know the brands, we try to help the brands to sell better (...) and it is been working really well.”

Guilherme Salgueiro, CEO of Overcube – Tudo sobre Ecommerce

Overcube’s objective is to ensure all activities that are not the core activity of the partner brands, namely the digital marketing and the transportation. In this way, the partners can focus on their main activity. The partnerships with brands contributed to the scalability of Overcube both in Portugal and internationally. In Spain, from the moment that Overcube did a partnership with a local supplier and started to sell the national brand Soltoalto, the sales at a general level increased (both Soltoalto and other brands sales). When Overcube started to be operational, the strategy was to shut down the ecommerce of Kyaia’s brands – which are suppliers of Overcube – and redirect the customers to Overcube’s website. This contributed to increase the willingness of customers to buy from an unknown marketplace.

“Early on, the sales were better than expected, because we were part of the group [Kyaia]. So, what was done was to direct all sales from all the sites of the group’s brands to Overcube.”

Gonçalo Guerreiro, Head of Performance and Growth at Overcube – Interview

Moreover, to Overcube partnerships are essential to have stock overseas. Overcube has partnerships with suppliers – distributors of several brands or brand companies – to enter in markets outside Europe like USA and Canada. This allows to cross borders without dealing

with custom duties. The CEO of Seed mentioned that they have a partnership with the largest farmers' organization in Spain which gave them access to both sellers and farmers.

“(...) in the case of Spain, given the size of the market, it makes more sense to work on a regional basis, which is why with Spain we chose to join the largest farmers' organization.”

CEO of Seed – Interview

Uniplaces needs to acquire landlords in new markets because the website needs a certain number of offers to be operational. Uniplaces gives a commission's discount on the first contract of a new landlord. Also, landlords can invite other landlords by sharing a link given by Uniplaces. When a new landlord joins the marketplace, the team gives to the one that shared the link a discount on the commission of the next booking

Regarding partnerships with the demand-side, Overcube and Uniplaces are the marketplaces which do this type of partnerships. Overcube has partnerships with influencers to attract users. Uniplaces do partnerships with universities and other organizations like ESN because of their closeness to students. The universities are not the final users however they have the need to help international students finding accommodations and that is why they contact Uniplaces. Universities give visibility and brand awareness to Uniplaces which contributes to the users' acquisition.

“(...) we share with them [universities] a promocode (related to that partner) to promote it to their incoming students to use it in our platform. Then, if they used it, the tenants pay less money in our service fee.”

Marcos Albarrán, Head of Key Account Management at Uniplaces – Interview

The return given by Uniplaces is, for instance, the financing of the merchandising to be on the welcome days in universities. Usually these initiatives do not involve direct money transferences, however sometimes there is the need to pay to be on the accommodation's area

of the university's website. Partnerships with the ESN⁹ and universities are the most effective way to acquire students, because it allows to reach a larger number of international students and students trust these entities. The Uniplaces' team also create a program to increase the number of tenants, by giving a discount to students when they invite others to join.

“In the case of tenants, we have a referral program, that is, you can invite a colleague of yours and make money when he enrolls in Uniplaces, also to grow the userbase on the side of the tenants.”

Tiago Brito, CTO at Uniplaces – Interview

5.1.4.2. Building partnerships with complementary business

All the marketplaces mentioned the crucial importance of having strategic partnerships overseas. These partnerships are with firms that provide complementary services to the ones offered by the marketplace. Some examples are shipping companies and payment providers. The marketplace Seed relies on these partnerships to differentiate its service offering. There are many competitors, but they do not include any offer regarding the logistics and quality control. The fact that users can do everything through the marketplace is highly valued by them. The marketplace has a partnership with a Portuguese company with great experience that allows the transport of goods between any continent and by every mode of transport. This facilitates the shipping process and the transactions between continents. In the agri-food industry there is the need to perform quality inspection, to do this service Seed has a reputable international partner.

“Budgets are made by the platform and directly with our partners. (...) It is fully negotiated between the user and the partners.”

BD of Seed – Interview

⁹ ESN is a non-profit organization that represents international students in several European countries. (www.esn.org)

Journey has partnered with insurance companies to be more appealing for the campervans owners to rent out their vehicles through the marketplace. The Overcube strategy is to find partners to decrease the operational costs abroad. Overcube has shipping partners, like DHL, to facilitate the market entry.

“We try to find partners there because it greatly facilitates what is the market opening and shipping within the country.”

Tiago Santos, BO and Data at Overcube – Interview

These partnerships, with complementary business, can be with companies that publicize the offering of the marketplace to a broader audience. The CEO of Journey mentioned that they partner with platforms that operate as intermediary, meaning they show online the offers of motorhomes. It is an option to enter in new markets because it allows to reach a larger audience. These platforms make the reservation and charge a commission to Journey for the service.

Payment is always present therefore the marketplaces under study have the need to find partners that act as payment providers. For Journey it is very important to have a great diversity to comply with customer requirements. A thought that is shared by Uniplaces, as customers in the Asian market use other payment methods so to capture these clients there is the need to have diversity. Also, payment firms are a business support, and for Overcube this means find the right partner. Seed has a financial partner to deal with the digital component of the transaction process and payments to assure that all users comply with the requirements.

5.2. The specificities of a network of users that influence the number of users

The strategies presented in the previous section have the aim of increasing the number of users in foreign countries, which means the creation of a network of foreign users. The network of users was already mentioned in the literature review as fundamental for marketplaces to succeed (Täuscher & Laudien, 2018), and the data showed that the network of users has two main characteristics: the equilibrium between demand and supply, and the existence of a Positive Feedback Loop (PFL). Moreover, the marketplaces can adjust their decisions by analysing the profile of the target users and by knowing the feedback from the

acquired users. Thus, a network of users has certain specificities that can facilitate the implementation of the strategies to acquire foreign users, such as the need to acquire the supply-side users first.

5.2.1. The equilibrium between demand and supply

The results show that the main challenge of a marketplace is the need to have users on both sides. Journey states that their marketplace has the goal to match the supply and demand in the travel sector. The marketplace allows peer-to-peer rental which connects the two groups of users (travellers and motorhome owners).

To ensure that the balance is met, the marketplaces have to guarantee that there is enough supply. Without enough supply the marketplace will not be operational, and the evidence is that marketplaces guarantee first the number of supply-side users to have the equilibrium with the demand-side. For instance, the objective of Seed is to have enough producers' offers (sellers) because the industrial companies (buyers) are passive, in the sense that they react to the existing offers. Therefore, the buyers are more willing to join the marketplace if there are already appealing offers there.

“The problem is that it is necessary to acquire sellers first to attract buyers. The challenge for marketplaces is to ensure that there are users on both sides of the platform.”

BD of Seed – Interview

Overcube needs to have distributors in North America before entering in the USA and Canada to have a stock guarantee. In the case of Uniplaces, there is a need to have enough house offers to meet the demand. Uniplaces' teams go to new markets to raise landlords. The balance between the supply and demand is crucial, and having the supply needed to match the demand is the main concern of Uniplaces when entering in a new market.

“Uniplaces has the places right next to the university, next to the hotspots in the student areas, with the main student landlords. So, our supply is tailored to the student market, which also differentiates us.”

Ben Grech, co-founder of Uniplaces – Kantox

To have the equilibrium between supply and demand is necessary to ensure that the brand adds value to the customer. In order to do this, Overcube only accepts the brands (supply-side) that meet several requirements. Overcube is a curated marketplace because the users from the supply-side are evaluated before joining the marketplace.

5.2.2. The effects of the Positive Feedback Loop

An important phenomenon present in a network of users is that users attract more users which is called a PFL (Chen et al., 2019; Choudary, 2016; Eisenmann et al., 2011; Li et al., 2019; McIntyre & Srinivasan, 2017; Zhu & Furr, 2016). Thus, as more users join the platform the easier it is to acquire more users, which will result in a loop caused by the users' behaviour. This means that the acquired users can be fundamental to keep increasing the network of users. The PFL is a consequence of the acquisition of users, thus the marketplaces need to be aware of it and exploit these network effects. Uniplaces experienced this effect when entered in new markets or new cities within the same country. When Uniplaces started to do business in smaller cities in Spain, after being well-known in Barcelona and Madrid, the effort of acquiring landlords was residual and were the landlords who contacted the company to join.

“What surprised us was when we opened more cities within each country the volume of business that these small towns brought us was far above what we had calculated.”

Bernardo Andrade, Head of Sales and Business Development at Uniplaces – Interview

In the case of Seed, the company acquired important industrial users (buyers) and, because of these acquisitions, increased the number of buyers. Due to the participation of some clients, others will be more willing to risk and join the marketplace.

5.2.3. The differences in the profile of users

Managing the network of users relies on several decisions that are influenced by the different profiles of users, according to the data. The results show that the success abroad varies according to the users' profile by country. After entering in a country, the users have different difficulties when using the marketplace. Seed has an innovative offer that connects technology with the agricultural sector, therefore users need to be able to use digital solutions.

“There are challenges in terms of technological adoption, which means that in different countries users accept these solutions differently.”

CEO of Seed – Interview

Also, from the data, it is possible to conclude that understanding different profiles is relevant to give to the users the best services and meet their preferences. For instance, Uniplaces needs to consider the different landlord's profiles, which vary from country to country. For instance, Uniplaces only allow monthly payments, therefore it could not implement the preferences of British tenants who prefer to pay the rent every two weeks.

“They [British people] are used to paying the rent every two weeks. That is a total change in our operational model, which we have not been able to do, and perhaps that could be one of the reasons why the English market has not been a great success for Uniplaces.”

Tiago Brito, CTO at Uniplaces – Interview

In the case of Overcube, having more partners means a higher probability of having a higher number of clients, because users have different preferences and have links with different brands.

5.2.4. The advantages of having feedback from the users

Besides the importance of knowing the different users' profiles, it is also relevant for the marketplaces studied to have the feedback from the users to validate their previous decisions. The users' feedback is crucial to understand if the decisions implemented by the marketplaces are being well-accepted and having the expected returns. It is important to analyse how the target users react to the digital solution offered by the marketplace. Three marketplaces out of four, namely Journey, Seed and Overcube, tested firstly the concept in the national market to validate the business model idea.

“The feedback in Portugal regarding our service, not only because we are a Portuguese company, but also because in fact Portugal is a country with a tremendous natural potential, was always positive.”

CEO of Journey – Interview

In the case of Overcube, the decision to bet in partnerships with influencers this year was strengthened by the positive feedback showed by the public two years ago, when the idea was tested. In the case of Uniplaces, since 2018, landlords can edit the features of their ads which resulted in fewer cancelations because there is more information about each house.

“They can differentiate themselves from other landlords by collecting reviews and by improving their profile on Uniplaces. (...) We find that landlords really appreciate this.”

Ben Grech, co-founder of Uniplaces – Kantox

6. Discussion

In this chapter, we will analyse our findings and compare them with previous studies. The chapter is divided in three paragraphs. The first one relates to the strategies based on the communication channels, trust, and location choice to increase the number of users abroad. The second one consists in the implementation of partnerships as a strategy to acquire users overseas. The last one explains how the specificities of a network of users influence the number of users that use the marketplaces.

From our data analysis, we conclude that marketplaces need to build a relationship with the foreign users in order to convince them to join the marketplace. The strategies to build this relationship are adapting the communication channels to the target users, and the creation of trust by the marketplace. The trust that users have on the marketplace was mentioned in the literature review, including some strategies used by marketplaces to increase it, such as the display of reviews from other users (Choudary, 2016; Täuscher & Laudien, 2018). The importance of sharing positive reviews was found in our results. However, the relevance given in the data regarding this topic is much higher than in previous studies, and we found two more relevant techniques to increase trust: choosing reputable partners and providing a high-quality customer service. The high-quality customer service includes the “money-back guarantee” mentioned in the literature review (Täuscher & Laudien, 2018, p.328). The implementation of these techniques by the marketplace guarantees that the users see it as a trustable platform to perform transactions (monetary transactions among buyers and sellers). We discovered in our findings that the communication channels are essential to build a strong relation with the users. We cannot discuss it at the light of previous studies because we did not find the link between communication channels and increasing the number of foreign users, in the case of marketplaces. The marketplaces under study rely on two main channels: digital marketing and direct contact. The digital marketing is used by all four marketplaces because it has some advantages, namely reach to a large audience and the possibility to do the campaigns considering the seasonality of the demand and the supply. The direct contact is very useful to explain directly to the users the advantages of joining the marketplaces, and it is used to persuade the users from the supply-side.

From our findings, we also concluded marketplaces choose the countries according to the number of users. This contributes to the user adoption because the chosen countries have a potential higher number of users, therefore the likelihood of success is also higher. The previous

academic studies did not mention to increase the number of users by choosing the locations according to level of users. Previous academic studies demonstrate that it is possible to acquire users by resorting to strategies that rely on the users (Chen et al., 2019; Shaheer & Li, 2020). Our results also suggest the importance of including the users in the strategies by relying on the users as partners. The marketplaces perform partnerships with users from both supply and demand sides to increase user adoption overseas. From previous studies (Choudary, 2016; McIntyre & Srinivasan, 2017), it is demonstrated that the number of complementors available influence the decision of users to join the digital platform, however it is not mentioned that digital platforms use this strategy to expand internationally. Our results show that the four marketplaces studied do partnerships with firms of complementary businesses to acquire users abroad.

The need to match supply and demand is mentioned in previous studies (Alstytne et al., 2016; Eisenmann et al., 2006, 2011). The marketplaces under study acquire first the supply-side users to guarantee that there is enough offers to match the estimated demand. From the data, we conclude that the equilibrium is achieved by focusing on the supply-side users. The Positive Feedback Loop (PFL) can exist due to direct (Eisenmann et al., 2006; Katz & Shapiro, 1985; McIntyre & Srinivasan, 2017) and indirect network effects (Amit & Zott, 2001; Banalieva & Dhanaraj, 2019; Boudreau & Jeppesen, 2015; Choudary, 2016; Eisenmann et al., 2006; Katz & Shapiro, 1985; McIntyre & Srinivasan, 2017; Zhu & Furr, 2016). From our results, the PFL is mentioned by two marketplaces but only at the level of direct network effects, meaning that the acquired users attract more users. The PFL effects need to be considered by the marketplace as a way to take advantage of its network of users. Moreover, we found that the users' profiles vary from country to country and it is important to understand them in order to meet their preferences. Also, the users' feedback permits to analyse if users reacted well to new digital features or new partnerships. The marketplaces need to be aware of the users' profiles and their feedback to implement successful strategies. The importance of studying the users' profile and their feedback was not found in the literature as important characteristics of a network of foreign users.

7. Conclusion

The purpose of our thesis is to give insights on how marketplaces can improve the acquisition of users when internationalizing. We found that marketplaces do partnerships with users in order to succeed abroad, which corroborates the information from previous studies (Chen et al., 2019; Shaheer & Li, 2020). The data collection also provided new information, namely the importance of the communication channels, the need of trust creation, the partnerships with complementary business, and the choice of the location according to the number of users in order to increase user adoption overseas. Moreover, our results displayed information about the importance of the specificities of a network of users, such as the advantages of knowing the users' feedback regarding the marketplace's previous decisions.

However, this thesis has some limitations. Firstly, the marketplaces under study are all Portuguese companies which may influence the results, although two of the marketplaces under study (Uniplaces and Journey) have international founders which contributes to the cultural diversity. Secondly, the companies studied are only four and this complicates the generation of the results. Therefore, a multiple case study with more marketplaces would be insightful. Lastly, the answer to the research question relies mostly on the primary data because the data found by other sources – online sources such as podcasts – do not provide the information needed.

Furthermore, future researchers could continue this line of investigation regarding digital marketplaces and internationalization. Our advice would be to focus on the obstacles that digital marketplaces face when entering in a foreign country, like laws and taxes. Also, future research could investigate the perspective of users and understand what are the main drivers that make them choose between different marketplaces.

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9. Appendix

Table 3: List of companies

Marketplaces contacted
Farfetch
Minty Square
Sailside
Sweetcare
Mellmak
Maudde
Worten Marketplace
The feeting room
Melie store
Appuro
KuantoKusta
Cargonet Online
Idealista
Landing.jobs
Knokcare
Tripwix
Luggit
Mygon

Source: The author

Table 4: Primary sources

Company	Type of source	Name / Job description	Date of evidence
Seed	Interview (videocall)	Business Developer	12/03/2020
	Interview (videocall)	CEO and co-founder	07/05/2020
Journey	Interview (e-mail)	International Strategy and Business Development	09/04/2020
	Interview (e-mail)	CEO and co-founder	12/05/2020
Overcube	Interview (videocall)	Gonçalo Guerreiro Head of Performance and Growth	11/03/2020
	Interview (videocall)	Tiago Santos Business Operations and Data	11/04/2020
Uniplaces	Interview (videocall)	Bernardo Andrade Head of Sales and Business Development	07/04/2020
	Interview (e-mail)	Marcos Albarrán Head of Key Account Management	24/04/2020
	Interview (videocall)	Tiago Brito CTO	06/05/2020

Source: The author

Table 5: Secondary sources

Company	Source	Type of source	Link	Date of evidence	Website visited in
Seed	AgroPortal	News & Interview (CEO)	https://www.agroportal.pt/	02/04/2019	28/04/2020
	Voz do Campo	News	http://vozdocampo.pt/	27/05/2020	18/06/2020
Journey	Financial Times	News & Interview (CEO)	https://www.ft.com/	23/03/2020	22/05/2020
	PME	News	https://pmemagazine.sapo.pt/	15/01/2019	19/06/2020
	Pressat	News	https://pressat.co.uk/	06/08/2020	08/09/2020
Overcube	Tudo sobre eCommerce (podcast)	Interview (Guilherme Salgueiro CEO)	https://tsecommerce.com/blog/podcast-11-lancamento-de-um-projeto-de-ecommerce-marketplace/	22/03/2019	28/04/2020
	Portugal Global	News & Interview (Guilherme Salgueiro CEO)	http://www.portugalglobal.pt/PT/PortugalNews/Paginas/NewDetail.aspx?newId=%7BA8FFB966-CE97-45DD-A381-649559695798%7D	07/11/2018	28/04/2020
Uniplaces	Kantox	Interview (Ben Grech co-founder)	https://www.kantox.com/en/we-look-at-the-student-market-as-a-global-opportunity-students-in-the-private-rental-sector-spend-over-200bn-on-rent-every-year/	19/04/2019	07/05/2020
	Markedu (Youtube podcast)	Interview (Miguel Arroja Global Business Development)	https://www.youtube.com/watch?v=VSQTwpJWKmw	20/07/2015	04/05/2020

Source: The author

Table 6: Strategies to acquire users abroad

Dimension	Codes	Sub-codes	Primary Data: Interviews					
			Seed #1	Seed #2	Journey #1	Journey #2		
Strategies to acquire users abroad	Communication channels	Digital Marketing		"We do several [digital marketing campaigns]. This is what we do the most. The digital channel is what we work on the most. Our goal is that everything works much more digitally than with human intervention. Therefore, we do campaigns on social networks, we do targeted marketing emails, segmented by customers, according to products, geographies. This is our day-to-day work, every day, every week."	"Journey follows an online strategy, also betting on online marketing for the dissemination of the platform developed by and for the company."	"Online research (SEA and SEO) has been and is historically our main channel of customer acquisition. In addition, our social networks (...) were also relevant channels of acquisition, although secondary in our strategy."		
				Yes, we work with Google Ads and other things. We also work with paid posts on social networks. We are not always doing Google Ads. We do Google Ads when it makes sense. We work a lot depending on the campaigns and their seasonality.				
				"The seasonality of the cultures makes us more focused on one culture or another depending on the time of year we are in. We, for example, are currently in the coffee harvesting phase in the southern hemisphere, as we are working in Brazil and in other geographies as well. At this moment, we are communicating more with the coffee product to buyers and sellers. In Europe, in the northern hemisphere, for example, barley and wheat harvests are now starting. We will already have specific communications for our target customers about these cultures."				
				"We segment the contacts we make in the different campaigns or in the different marketing models we make. They are always segmented, usually by type of product and by type of customer, whether you are a buyer or seller and, in the geographies, where they are operating."				
			Direct contact	"There is a process of customer acquisition: there is a first contact to present the platform (...)"	"In the case of Portugal (...). What we have been doing is individual contacts with each of the cooperatives, because the organizational models are different. In the case of Spain, it is a regional organization for each region, and then there are organizations for each province within the regions."			
					"We speak through several channels, we speak by phone (...) we speak in face-to-face meetings, we speak in colloquia, we make group presentations. We talk about industry federations, too. There are federations that represent the industry as a whole, we speak with representatives of industry, sectors, coffee, rice, whatever."			
			Trust	Partners	"As we are a start-up, we also use partnerships to create trust for the user. Z is highly recognized worldwide for quality certificates and, therefore, undoubtedly adds confidence."			"We also have (...) partnerships with payment providers to offer greater diversity and payment comfort to our customers."
					"W is a payment platform and is supported by Bank, which is a reference bank."	"I think we are looking for partners who would allow us to add value from the standpoint of their notoriety and who would also allow this to generate greater confidence."		"For Journey they are quite important because they are usually localized brands that convey a different confidence in some markets, being more efficient sometimes the acquisition of customers through these than by own means. As examples, the main partners are in Germany, where there is a very strong tradition of motor-caravanning and an increased importance of trading through a German entity (...)"
							"(...) our presence on partner websites allows us to place Journey as a more local brand, closer to communities, knowing that after the acquisition of this client he will have a high probability of being converted to Journey and looking for the company directly in the future."	
		Reviews		"The partnerships are very important for a start-up as well as the dissemination of testimonies from users of the platform. It is important to disclose that certain reference companies choose to use our platform."				"The diversity of payment methods offers also allows us to establish ourselves as a serious, versatile and reliable brand."
		Customer/service		"It requires a great relationship of trust between users and the platform, since we are B2B."	"It is not necessarily so. We have cases where it can take 1 or 2 years before we can, after a few meetings and direct contacts, do some business, and we have other cases where things happen with a first digital interaction. It depends a lot on the degree of confidence that the person has, the openness he has to do a first test, and, therefore, it varies a lot from client to client."			
				"(...) at this first stage the contacts are very positive and both, the producer and the industry, recognize the platform as reliable."				
			"(...) the relationship of trust, that we have to develop with consumers, is very different compared to the case of Amazon, for example. The transactions affect the business of the users and, therefore, the process of acquiring the customer is slower and he needs to be monitored in the process of using the platform."					
		Location choice	Demand	"From a perspective not only of foreign markets but also of the platform in general, we have a lot of traction in Asia and Africa as well and we feel that in Brazil the platform is also being better accepted. They are essentially developing countries with less mature markets where there are more opportunities."	"As buyer countries we work in other markets, such as the German market, the Italian market, the Dutch market, the United Kingdom. In addition to Spain and France, which are obviously buying markets, we also work in other geographies from the point of view of generating demand."		"However, it is true that initially Portuguese represented a fairly small percentage of our sales - with a higher predominance of customers from countries where motor-caravanning was an already more ingrained trend (Germany, France, Netherlands) (...)"	
				"Although we have not yet proven this because the deals, we have done were not relevant. We have many contacts in Africa and Asia. Although they are less developed countries, we think they are more open to this kind of solution."			"We refer internally to this expansion as 'blurred expansion', in which the new locations each year were chosen based on (...) demand data, based on online search volumes for each airport location and traffic."	
	"There are already users of the platform. There are already offers in these countries either for purchase or for sale, but no business has been done yet."						"We started with Portugal because it is the country from which I come and in which I set up the business, having as has already been mentioned demand at national level to efficiently test the business model."	

Dimension	Codes	Sub-codes	Primary Data: Interviews			
			Seed #1	Seed #2	Journey #1	Journey #2
Strategies to acquire users abroad	Location choice	Supply	"It is a process of discovery because they are very different markets - with complementarily distinct organizations that require initial knowledge before entering the commercial part."	"That is the ultimate goal, but at the initial stage, or at the stage in which we find ourselves, due to the products we are working on, we choose geographies where that production exists, where the market exists. Therefore, we are mainly working with cereals, where we also include rice, corn, wheat, barley. We are working on dried fruits, such as walnuts, almonds, hazelnuts, pistachios, cashews. We are working on coffee. We are working on cocoa and we will have other news soon."		
			"There are already users of the platform. There are already offers in these countries either for purchase or for sale, but no business has been done yet."	"Therefore, the geographies were chosen a lot according to the products. The bet on California is also a bet because the worldwide production of nuts in California is huge, 80% of the world almond is produced in the California region, 40% of the nut production is produced in California, there is a very significant number of pistachio worldwide that is produced in California. California alone is one of the main world players in three different crops, for example, dried fruits. Almond is also produced in Spain and Portugal, so the logic of dried fruit in these countries makes perfect sense, just as in Brazil, it is not only a major producer of corn, soy, etc., but a great producer of some dried fruits, it is a great producer, namely, of cashews, Brazil nuts, therefore, they are products with great productions. They are also producers with some significance, of rice, both in the Californian market and in the Brazilian market."		
			"Although we have not yet proven this because the deals, we have done were not relevant. We have many contacts in Africa and Asia. Although they are less developed countries, we think they are more open to this kind of solution."	"The expansion to Brazil was logic because it is one of the world's largest agricultural producers. If we want to have a reference in the American market, in the southern hemisphere clearly Brazil and in the northern hemisphere the state of California are obvious choices as a strategic options."		
				"Apart from the countries of the European Union, we have Ukraine, Russia, countries in the east, which are very strong in terms of cereals. France is a very important player in cereal production in Europe and is one of the main European agricultural countries. Spain is also a market with a strong agricultural component, with high production of cereals, dried fruits and vegetables."		
				"Essentially the buyer market is the European market. The reason of having production in Brazil and in the USA is to allow the exportation of these products to Europe, in most cases."		
	Partnerships	Partnerships with users		"In the case of Spain, we have a strong partnership with the largest farmers' organization, which also facilitates access for sellers and farmers. In France, for example, this partnership does not exist, although we have tried and, therefore, the way of approaching the market is different."		
				"In the case of Portugal there is a national organization and then there are local cooperatives by product or by region. For us in Portugal, it makes more sense to operate on an individual basis at the level of each of the cooperatives and producer organizations and, in the case of Spain, given the size of the market, it makes more sense to work on a regional basis, which is why we with Spain we chose to join the largest farmers' organization. In France we tried the same, without success and, therefore, what we have been doing are individual approaches to cooperatives and large producers."		

Dimension	Codes	Sub-codes	Primary Data: Interviews			
			Seed #1	Seed #2	Journey #1	Journey #2
Strategies to acquire users abroad	Partnerships	Partnerships with complementary business	"Partnerships are the great differentiating factor of Seed. There are many platforms in the market that act as a 'showcase' of prices, but logistics and quality control have to be done externally."	"W acts as a support partner in the digital component of the transaction process and in verifying user requirements because users, buyers or sellers, who are on our platform have to comply with a set of requirements that must be met."	"Partnerships and agreements are essential in all businesses and ours is no exception. As regards platform-specific, the diversity of payment methods, for example, is very important to ensure good conversion (and customer requirements in this respect vary greatly, market-to-market)."	"We work with aggregators in several countries that make our product available on their platform in order to better penetrate these markets. They are similar to Airbnb, with the vast majority concentrating offers of private and/or business motorhomes. They replace Journey, making the reservation, and retain a commission on the value sold."
			"Seed offers a solution where everything from producer to industry is done on the platform. It is a solution that does not exist in the market beyond Seed. The integration of everything in our platform ensures that a user can do everything digitally."	"In the case of Y, the partnership is a Portuguese company with more than 125 years of experience operating in the market (...). (...) with Y, we are able to transport any goods between any continent and in any mode of transport. This is valued by customers. Having the logistics option available within the platform allows you to facilitate the shipping process."		"(...) partnerships with payment providers to offer greater diversity and payment comfort to our customers."
			"Y gives a logistics quote that may or may not be accepted by the buyer and seller. If they do, that amount is paid entirely to Y. (...) In terms of payments, we pay a service to W to manage payments. With Z, it is also a logic of a request for a budget and if accepted it is all done with the company. This is a logic similar to Y, since users can use the platform with certification by another company, it is not mandatory. To ensure the quality of the product in the future we would also like to make this quality certificate as mandatory."	"In the case of Z, the quality is the same. The quality inspection services, the partnership is also at an international level. At any point of origin or destination of a particular transaction that we do, there is always the possibility of checking the quality of the product and this verification is carried out by Z whenever requested by the parties, the buyers or the sellers. This is more a necessity of the buyer, who buys, than the seller, but it is a typical process in this business. In high-volume and high-value purchases, it is necessary not only to work with samples before the business is carried out, but also to verify the quality of the product (...)."		"As these platforms are also price comparators, they are important in view of the competitive price that Journey offers for the service presented."
			"Budgets are made by the platform and directly with our partners. We do not interfere in the process. It is a digital process in which we do not intervene. It is fully negotiated between the user and the partners."	"Logistics services or quality services are in addition to the purchase and sale price of the product. It is our partners who give a quote on services according to what is requested. (...) These services are informed to buyers and sellers and they have the option of confirming them or doing so at their own risk. It is not an obligation."		"(...) our presence on partner websites (...) gives us a larger reach, adding to our overall, allowing us to enter different demographic segments."
			"Hence this need, beyond the trust, to have partners because they are the factor that differentiates us the most."	"It is an important factor [partnerships]. I do not know if it is a decisive factor, but many of our customers value the fact that we have a complete service offer, that is, that it is not just buying and selling. We were able to handle the entire process from the beginning to the end, so this is highly valued."		"Our main competitors in each market are platforms that overwhelmingly do not operate in the same way as we have so far, in that they are not vehicle owners but intermediary platforms between private operators and end customers."
			"Y makes the budget for the best shipping service (...). Although it has many years of experience and is essential at this early stage, we are considering in the future also the digitisation of the logistics part: by having new partners. Also, because we have a lot of traction in markets where Y does not operate like India and China. Therefore, it is essential in the future that we have a more flexible solution that allows this response."	"I think there are several solutions on the market. We think that the differentiating factor that we have in relation to the others is that we managed to provide a complete and integrated service. At least, I have not yet seen a solution as complete as ours, but there are important solutions with volumes of transactions that already have some significance and that, not having all these components also have their importance in their markets."		
			"A solution so independent and end-to-end, we believe that ours is the most developed at this moment in the market and the one that can provide more solutions to market problems."			
			"(...)The acquisition cost for internationalisation would be very high and one of the strategies could be to enter through partners, that is, digital platforms that are in these countries."			
			"We believe that to carry out these businesses will be with partnerships, with local people and platforms, to be able to evolve without being physically present."			

Dimension	Codes	Sub-codes	Overcube #1	Overcube #2	Primary Data: Interviews Uniplaces #1	Uniplaces #2	Uniplaces #3
Strategies to acquire users abroad	Communication channels	Digital Marketing	"This is explained why Google Search is used as a digital marketing platform. We have campaigns dedicated to each of the brands which makes that every time there are customers looking for our brands we ensure that Overcube appear at the top of the search results. That is, once there is the demand for a brand, we guarantee that we are there and of course we invest in those brands that are most profitable."	"So far, we have focused on paid marketing campaigns on Facebook, Google and that type of platforms and this year we are studying this a little better."	"However, since last year we have had more domestic students using our platform, especially in larger countries. (...) a person who lives in northern Spain and goes to study to the South is already between 8 and 9 hours of travel. Since last year, when we cemented our position in the market, we already have a large volume of domestic students. In the countries where we are already cemented, we open other cities because the country itself already sees an added value in using our services. So, at some point, we had to change our approach as internal expansion."		"(...) we try to make awareness before he leaves his university where he will study in the future, which is not always easy, because you have to understand the relationship between universities and where they have partnerships to send Erasmus students and where students go. If it is worth making that investment, because maybe they go to markets where you are not there yet."
			"Every month we review budget, sales channels, and how much we should invest in each market."	"Then, we started looking at sales in the rest of Europe to conclude which country stood out, and we ended up doing campaigns focused on certain countries like Spain, Germany, Italy and France. The markets that were getting the best response were Spain and Germany and were the focus at the time."	"For example, in Portugal, we did an analysis of which universities sent the most international students to Portugal. First countries and then universities, and we focused on marketing in those countries. Our largest volume of business are Brazilian and Latin American students (Venezuela, Argentina) so we partnered with the universities of these countries, but we also do the marketing there - we appeared in the top of online searches."		"Sometimes penetrating social networks that are specific to a particular country can help to discover and grow a bit in that direction. Digital marketing is always the easiest and does not always bring the best results and spends a lot of money. You have to take this into account."
			"It has a lot to do with demand and it is very iterative. We analyse, for example, that the Eastern countries are visiting the website a lot but are not buying so we exclude them from marketing campaigns."	"The countries where we are focused: Portugal, UK, USA and Canada have specific campaigns to raise customers and to showcase our product. Then there is almost an "other" where Spain and Germany and all the European countries that are on our site center."	"We do not market the houses of Lisbon for the Portuguese people. It would be a waste of money since will not bring return. I choose the country where there are more people looking for Portugal and I do marketing in those countries. For Spain, I will also see which country is looking for more. If it is Chile the marketing of the houses of Spain, I do in Chile, but in Italy I do in the south of Italy."		
			"The public reaction is that it made Portugal the strongest market and the United Kingdom the second strongest."	"(...) Croatia started to sell a lot, and it was neither a specific brand nor a specific product. So, we felt the need to make a campaign focused on Croatia to see the potential of that country."	"In terms of marketing campaigns, our average open rate is around 15 to 10%. If it reaches 40% is formidable. Depending on the campaigns, we made one for landlords and gave anything in return the open rate is higher. If they are students and we give discounts the open rate depends on the time of the year if it is a campaign for September the open rate will be amazing because it is when there is the highest demand. If the open rate reaches 5% in June, it is already extraordinary. The type of campaign varies when a business is so seasonal, we always do campaigns what differs is that we have 5% in one and 30% and the average is wrong."		
				"At this point, there were global campaigns going on for the various countries that we were not focused on, and we felt that France and Italy were the countries that had the most sales after the countries where we were focused."			
				"I do not know if the country was tested with a specific campaign, but I believe it was. We usually test the country with some campaign to understand our ability to penetrate and how people react and whether those sales represent any potential."			
			"Also, email marketing, all the logic of newsletters being that this point no longer the raising of customers. In 2020, also the influencers in whom we are betting a lot on spring/summer campaigns."				
		Direct contact		"On the landlords' side, it was by phone contact after a lot of searching online and looking for other types of websites, and explaining to people that it is a platform that works like Idealista, but that we charge a commission for a different reason: your home is empty now, etc."			
		Partners	"As we have several reputable brands on the platform what we do is we channel the reputation of these brands to increase Overcube sales."	"This redirection to Overcube would say that it helped us a lot both in Portugal and internationally, because already established brands that were directing to our site ended up increasing the availability of a client who does not know Overcube to risk and order from it."	"Partners with companies like Paypal and Stripe does not bring us more customers, but rather a substantial increase in turnover. (...) It does not bring us any more customers because if you search for Paypal or Stripe you will not find the Uniplaces, but it gives us a payment facility and makes sure that there is also a lot of trust through people who do not find us through colleges."		"We had the ability, and today we still have, to have on the website pages specific to the university itself, with the university logo, that is, we made a certain effort to adapt and to give this visibility also to the university on our website and also to give a sense of security to users."
				"(...) if you live in Venezuela we are unknown and know that the payment is done safely gives the certainty that we are a trusted brand because it is not any company that can connect to Paypal. Several tests and analyses are needed to ensure that the company is reliable. It helps us that the customers go ahead with the reservation. I do not think it brings us any more customers."			
	Trust	Reviews		"We will remove what are the product specific reviews and we will bet on what are service reviews. For example, using those platforms that evaluate the service in a global way like Trustpilot, and allow to know if a website is a trusted brand."	"We are weak in terms of reviews. The student receives a review request when he enters the house and when he is in the middle of service as well. We have very few reviews on our platform and we are weak in this service. People do not see an added value in this because it is one-time use."		"For reviews, we have Trustpilot which is reliable. Users have some difficulty distinguishing between what is the Uniplaces review and what is the landlord review."
				"(...) we tried to encourage the reviews giving discounts to customers to start having an interesting reviews base. However, we felt that the effort was too great, and we did not feel any increase in sales or confidence because we have product reviews available. It was very difficult to have a large base of active reviews because the products vary a lot and there are always new products."			"Within our properties we have a portfolio of landlords that we know the experience always runs better. That is why we also have the reviews on the website and usually people care a lot about this type of feedback. We also have Trustpilot itself, which is an independent platform, where people can review the website itself and the type of support it has. If you call Uniplaces or exchange an email about any problem, you can then go to Trustpilot and evaluate that type of feedback."
				"(...) we are focusing on Trustpilot and other types of websites that evaluate the service, and that if people want to look for Overcube they are able to know what the average rankings are."			"In our case, usually people make 1 or 2 bookings by Uniplaces. (...) Their intention to review is very close to zero. So, it is much harder for us to try to get a review from a tenant."
				"Since everything is done from customer reviews, it is easier to tell that we have 4.5 stars in Trustpilot than to say our average review because customers cannot confirm or trust the data."			"Yes, on our Landing page there is the Trustpilot in real-time. The stars that are there and the number of votes come directly from the Trustpilot. Not all players do that. (...) the rating is being obtained directly from Trustpilot in real-time and even we have full reviews on the page (...). These quotes were pre-selected by us, but the rating itself is the original rating of the Trustpilot."
			"(...) we are changing that and focusing much more on service and less on products. Trustpilot is just an example, I do not even know if we are focused on this one." "In Portugal, with Overcube, it does not happen so much anymore because it is easy for anyone to know [the brand], but in another country it might not happen and if you do a google search and see a high rating in Trustpilot you will feel more confident to buy."			"I think it was important to add another degree of trust because we neither wanted nor want to be accused of manipulating the reviews, do not show negative reviews or do not show reviews below a certain number and so I find it very important that our tenants and landlords evaluate the service independently."	
	Customer service	"(...) since they [returns] are always free in order to create consumer confidence (...)"	"In other brands that are not in the group and that there are several websites selling them we feel more the need of time and we have to ensure that the experience goes well and focus on customer service to ensure that they buy again."	"After 24h, if the student does not mention any problems, Uniplaces transfers the money to the landlord less the commissions."		"Trust, for us is essential, first by the type of business we are involved in, which is the Marketplace (...). The modus operandi has always been very guided to try to protect the tenant, that is, even the part of transferring the money to the landlord only when the tenant is already there."	
		"From the beginning, we have always had, at least in Portugal, free deliveries and returns, clear payment pages and secure payments for the customer to feel confident with the site."			"We get 99% of the frauds that are done in the system, which is very good. We were very pleased with that which allowed us to relieve the stress that was being felt in our Support Centre. They were already spending a lot of time to solve these kinds of situations. You break a little trust because people then think that even though they went one way apart from Uniplaces, always find themselves in the right to ask for a refund or ask for a justification and it always ends in a story on a social network with negative publicity about the company. That can break trust a little bit, so even though it is not our fault, we always have an intense preoccupation with fraud and all that kind of trouble. We have solved virtually all these kinds of fraud-related problems."		

Dimension	Codes	Sub-codes	Primary Data: Interviews					
			Overcube #1	Overcube #2	Umplaces #1	Umplaces #2	Umplaces #3	
Location choice	Demand		"The receptiveness of the public was almost immediate. In the case of the United Kingdom it was due to the fact that the brand Fly London was sold by Overcube."		"The great difficulty we have is adapting to each market. For example, a market we opened in January this year: the Dutch market. In this market, for each apartment, there are about 10 to 15 people interested. It is a very fast market."		"Then, Spain and Italy because there are a lot of Erasmus going there and are countries opened to this type of business."	
					"For example, in Paris it does not make sense to have properties in the centre because it is so expensive that there is no demand. It pays more to be in the surroundings, in areas where there is a lot of young lease, and we get more offers on the site that are what people are looking for. But we need to know the market because it varies, in Portugal there are people to rent more expensive houses in the downtown of Lisbon."			
					"The Italian market is very different from Portuguese or Spanish, and we know this. We have Italians who work there and who do analysis on a daily basis and who explain to us that the large volume are not international students, but domestic students who live in the south and who will study for the great metropolis to the north, and who often do not have monetary powers to circulate up there so they have to use platform."			
			"Then came the question of the US and Canada that could be interesting markets, mainly due to some brands, for example, Fly London was known there, and it would be interesting to have a partner there that would allow us to sell the product."					
			"The expansion was made based on the countries where there are distributors of the group's brands, which had previously concluded contracts with the group, which justifies going to the US and Canada because we have a distributor who works with our brands in North America."					
			"In the case of the EU, we ship to countries from Portugal. We have a distributor in the UK. Last year we worked with Spain because we had a distributor there, but, in the meantime, we have left Spain and also Germany because they were not very profitable."	"The entire United Kingdom and Europe is supplied through partners in Portugal, Spain, the Netherlands, Germany and the United Kingdom."				
	Supply		"What we have learned and found necessary is to find local partners that allow us to have the brand available on our website. In the case of the US and Canada, it is a little different and here our focus has been to arrange a local partner to have stock there to facilitate shipments."					
			"We sell 4 brands in the USA, all from the same partner, and we have a very interesting performance so, we think it is a market with a lot of potential if we can bring more brands there. We need to unlock these supply issues and ensure that we have more product to sell in the US to confirm the potential of the market."					
			"But, for example, our performance in Spain was very different from when we were only with the Kyria brands or when we could have some national brand partners. To give a specific example, we had a partner in Spain who had a Spanish brand called Soltoalto and we ended up increasing our sales both at the level of Soltoalto and Spanish brands, as well as, at the level of other brands."	"We have many partnerships with Universities, in which they send us students coming from Erasmus or other programs and we give them discounts and more direct channels to make reservations with us."	"For us, the partners and the agreements established with them are the most important goal. At the end we have 2 types of partners, supply and demand and they are the ones generating money for us."	"To gain enough visibility we always had a very close proximity with the ESN and not only with other local entities of the university, we even had direct partnerships with universities."		
			"Early on, the sales were better than expected, because once we were part of the group [Kyria]. So, what was done was to direct all sales from all the sites of the group's brands to Overcube."	"Our partners are the supply part and guarantee that we have stock."	"The partnerships with the Universities were very important because many of them even have a Landing page within their website for Erasmus students who redirects to the Umplaces website. This brings us a lot of customer exploration, even if it is not a final customer."	"It's obvious there are differences between both because the relation we need to keep with the suppliers is not the same that the one we need to keep or have with the current customers occupying the supply we offer (but of course we can't forget that lot of customers are coming to us thanks to the partnerships closed with universities, business schools, companies, etc.)"	"With the ESN there could be, of course there were never money transfers, but there could be supports, for instance we paid unboarding kits that have a bag and a pamphlet for the ESN to offer. (...) With the universities we gave this page online on the website where it had the university logo and gave some visibility to the university as well and some customization of the site itself (...). And there were also promocodes that were exclusive for that university and that were only valid for that region of the city."	
Partnerships	Partnerships with users		"Since it is important to understand that not always more partners is better, if we accept any brand, if the product is not treated before putting online, can lose the general feeling of the Marketplace."	"We do this and we give discounts to landlords on the service charge of the next booking if they send us new people with new homes. For example, a landlord enters through a link that another gave him and the one that provided the link will get 5% discount of the 8% in the next booking. It's the referral program."	"Could be both, free and paid. But always talking about visibility. Sometimes we pay some merchandising to be in Welcome Days of the universities and sometimes we need to pay to be on their accommodation area on their website (as partners)."	"They wanted to control the offers, they wanted to probably also have some part of revenue associated with these kinds of initiatives and perhaps give more prominence to the residences they have. (...) Nowadays, such initiatives are almost residual."		
			"Another thing that we have been working towards this year are the partnerships with influencers, in an attempt to attract customers."	"Then there are countries where there is a key account that has properties spread across Europe, and we open that key account, for example, in Berlin. If with this key account we have a 100% integrated business model with them - that is they do not do anything we do not either - and in which a person wants to book and is right accepted. If this happens, we are happy to open that key account in Denmark, in Norway, wherever he wants, we open this town just to announce this landlord."	"Also, we shared with them a promo code (related to that partner) to promote it to their incoming students to use it in our platform. Then, if they used it, the tenants pay less money in our service fee."	"In the new markets we even have people working with small-medium accounts to try to raise a set of accounts, so the site already has a volume of landlords to start that market. Usually, what you do in these situations is the commission contract. It is always based on this first approach, that is, probably these accounts will have a lower initial commission to encourage the readiness on the side of the landlords."		
			"What was done was to direct to the Overcube site and shut down the group's own e-commerce brands like Foreva. This ended up driving a lot of traffic to our site who wanted to buy those brands was forced to buy at Overcube. This redirection to Overcube would say that it helped a lot both in Portugal and internationally, because already established brands that were directing to our site ended up increasing the availability of a client who does not know Overcube to risk and order from it."			"In the case of tenants, we have a referral program, that is, you can invite a colleague of yours and make money when he enrolls in Umplaces, also to grow the userbase on the side of the tenants."		
			"In the last year, we even considered Oceania, but we backtracked and decided not to do so for now to consolidate the markets where we are already, try to increase sales in those markets and then with the right partners and stock to attack other markets."					
			"Our concern at this early stage, to enter the market, is always to have a partner who has stock in his own country. For example, for the US and Canadian market we have a local partner who has physical stock in both the US and Canada. In this case was an established partner of Kyria, that allows you to break the border barrier and test the market with stock there without having to deal with this extra challenge that are customs. In the case of Australia and New Zealand, that is, in the case of Oceania we also had a partner there who could serve us to enter these markets almost similarly, but then, it was a strategic decision."					
			"Our concern when we are entering a particular market, even in Europe, there is always the concern of meeting what the customer feels most identified to have more confidence on the part of the customer and ensure that these brands are available there [on the website for that market] and that they know them [national brands] to ensure that even the sales of our Portuguese brands and the partners we have also increase."					
			"In other words, the strategy is to go to various places because we have partners and because we do not have relatively large additional costs in operating in those countries."	"We grow a lot on our own, and we are much more connected to brands and there are many interesting partnerships. In the case of business support, both payments and transport, and customer support have grown a lot for us, and we are trying to understand who the best partners and the greatest tools are."			"You cannot grow in different markets, in new markets and raise new customers if you do not get those kinds of partnerships. For example, in the case of payments, since you mentioned Paypal, it is very important. Most of us are used to paying with credit cards or debit cards, nowadays on the Internet, but if you go to the Asian market, they all pay with another kind of payment. They use Wechat, among others, and so it is very important that your website or your platform or your business be open to other types of payments to capture those kinds of customers (...)."	
			"There are details where DHL and UPS help and support us, but it still does not always go as expected. We try to find partners there because it greatly facilitates what is the market opening and shipping within the country."				"Then other things we got was more diversity of payment methods. At this time, we accept Paypal and all kinds of credit card, but we want to accept other things in the future. Alipay, for example, more also for the Chinese market."	
	Partnerships with complementary business							

Strategy to acquire users abroad

Dimension	Codes	Sub-codes	Seed - AgroPortal	Seed - Voz do Campo	Secondary Data Journey - FT	Journey - PME	Journey - Precat
Strategies to acquire users abroad	Communication channels	Digital Marketing					"Journey has very recently opened up for campervan and motorhome owners to sign up to pre list their vehicles. "Within only a few weeks, we already have nearly 2,000 owners who have signed up to list their campervans on our upcoming marketplace, which gives us added confidence on the importance of this new platform for the campervan rental community", states the company's CEO."
		Direct contact					
	Trust	Partners					
		Reviews					
		Customer service		"With its digital market solution, Seed promotes the following benefits to its customers: direct access to a global market for producers and buyers of agricultural products; total transparency in business; total security of payments; logistics and quality inspection services incorporated."			"The logistical and operational infrastructure of the company will be a key unique proposition for owners: "By offering private owners access to our infrastructure and resources, such as warehouses, staff and technological systems, we simplify the owner's rental process in unprecedented ways in this sector. More than a normal online marketplace, we will provide the option of fully operating and managing the rental process for private owners, from setting up the vehicle to meeting the end customer and storing the van on any of our premises across Europe", comments the CEO."
	Location choice	Demand		"With the launch of this new product, Seed plans to extend its existing commercial offer in Portugal and Spain to other olive oil producing countries such as Italy and Tunisia. The market of olive oil buyers will be directed to Europe, the United States and Asia."			
		Supply		"With the launch of this new product, Seed plans to extend its existing commercial offer in Portugal and Spain to other olive oil producing countries such as Italy and Tunisia. The market of olive oil buyers will be directed to Europe, the United States and Asia."			
	Partnerships	Partnerships with users			"From reconditioning second-hand vehicles in-house, the company has moved to outsourcing conversions using its own designs and leasing from fleet management companies."		
		Partnerships with complementary business		"Seed also has as partner X, an olive oil and derivative company (.). X will follow all the processes of buying and selling olive oil, being responsible for speeding up operations, taking care among other matters of sending samples. The representative of X considers that Seed "is a very useful tool being another safe way to buy and sell Olive Oil in bulk, offering new alternatives to both production and industry."	"The [CEO] views (...) online rental marketplaces for similar vehicles, as both competitors and "good partners" in that they allow their sites to be used by other providers like Journey as marketing channels."		"In order to make it simple for campervan owners to start renting out their campervans, Journey has further partnered with industry-leading insurance companies across Europe, allowing campervan owners to rent their vehicles with safety and reassurance to mitigate risk."
					"Scaling up at the same rapid pace as it has grown over the past few years is a big challenge, says the CEO. The company plans to add motorcycles, cars and bicycles to its range, and has negotiated agreements with manufacturers for these new vehicles."		

Dimension	Codes	Sub-codes	Secondary Data				
			Overcube - Tudo sobre eCommerce	Overcube - Portugal Global	Uniplaces - Kantox	Uniplaces - Markedu	
Strategies to acquire users abroad	Communication channels	Digital Marketing		"Overcube seeks to surprise its customers with new news every week, from the entry of new brands, new models, to promotional campaigns and new features. In addition to the news, the subscribers of the brand newsletter will have 10% discount on the first order, as well as other exclusive offers and first-hand news"	"So, the press or SEO or Google or any of the above-the-line campaigns all help with the national brand awareness and reach."	"So I would say that the importance of balancing well inbound SEO and the performance and Analytics part, is very important to have a good combination between two factors that are critical to the success of any online marketing initiative."	
		Direct contact				"[...] we have models where they are made directly from Lisbon, by organizations and initiatives purely online and also through the remote sales effort, the telephone contact with the owners who then join the platform."	
	Trust	Partners					"The student feels much more comfortable to be reserving, if the channel of communication is the university to which he goes to study or from which he comes, from which he originates, and this allows Uniplaces to be in a key position to contact these students at the best time, which is before they travel to that country."
		Reviews					
		Customer service	"For us are also very important, that is, the level of satisfaction of our customers with our operation in general, and then one of the things that we highly value are the satisfaction surveys we do to our customers, and it is clearly a point that we monitor closely and we want to ensure that in all aspects of our operation, whether the points that happen on the platform or the interactions that happen with our customer service, that customers are always satisfied. It is also important for us to ensure that we are quick to respond to customers."	"In addition to the diversity and quality of brands, Overcube offers a simple and inspiring shopping experience, with fast and free deliveries and a dedicated and effective customer service. The platform also focuses on simplifying returns by sending orders in reversible boxes that can be used in case of return (which can be done within 30 days)."	"[...]we put a lot of effort into verifying the properties, because, if you book a place for six, ten or ten months, you want an extra level of confidence that it's going to be a good place for you over that extended period."		
	Location choice	Demand					
		Supply			"We go to the properties, take photos and take an inventory to make sure that what you see online is actually what you get in reality. We don't verify every single one (we'd love to do 100%, but at the moment it's about 60%), but our website is very transparent, so we state if it has been verified or not. And we have a review system, too."		"By this, basically, what we mean is, to be identifying through the technical expertise of the marketing and market development team which markets Uniplaces may be adding more value to - by the European Erasmus movement, exchange students, etc. - and where we may then be entering these markets and achieving the level of Supply - of accommodation and the level of accommodation, ie beds, properties or rooms - that allows us to cope with the estimated demand."
	Partnerships	Partnerships with users	"The truth is that on the partner side we are lucky to have excellent partners. It turns out to be more of a pure collaboration, it is more of a system in which we help each other, we try to get to know the brands, we try to help the brands to sell better, to get their message across and to design their products, and it is been working really well. Therefore, what we want is to ensure that we are able, as we grow and that we increase brands, to maintain an excellent relationship, as we have today with our partners."	"Overcube also presents itself to the market with a strong strategy of acquiring new brands, based on the assumptions of variety and quality offered to its customers".	"Then, of course, the fundamental difference with websites such as Idealista, is that landlords have to spend a lot of time and effort managing the transaction themselves, whereas on Uniplaces, the booking is made and landlords just have to accept or reject it. Landlords find it a lot easier to get bookings this way. Much more time efficient."	"[...] we seek for growth at all levels, especially the balance between supply and demand, we have, for example, a partnership with the ESN, the Erasmus Student Network, which allows us to reach organically a higher number - several hundred thousand students - who are in the Erasmus movement and study abroad and who will spend six months studying abroad. This is an excellent example of what is our core target market and what are people to which Uniplaces can add a lot of value. When we are recommended by this partner to be the best option and the best entity to help in the search for accommodation is soon an essential step in getting to that target market."	
			"We try to remove all components that are not the core activity of the brands. We take care of the customer service, we take care of the digital marketing part, the communication part, the transport part and free the brands to do what they are really good at doing. So, I would say that any brand that wants to scale its sales or that wants to access a larger audience, or markets that traditionally do not have access, should obviously resort to marketplaces."	"What we promise our customers is access to the best footwear brands, democratizing the online buying process, simplifying the experience of our customers and offering our partners immediate access to customers in markets where they traditionally did not market their products"		"At student level, one thing that's very interesting to see is that universities play a key role in this whole process, because partnerships with universities are the best way to reach students and also the smartest way because it's the one that students trust the most."	
		Partnerships with complementary business					

Source: The author

Table 7: Specificities of a network of users

Dimension	Codes	Sub-codes	Primary Data: Interviews				
			Seed #1	Seed #2	Journey #1	Journey #2	
Specificities of a network of users	Characteristics	Demand and Supply	"In the case of purchase, although industrial companies have a greater facility to use digital media, they are passive in the sense that they see the sales offers published and then they decide to buy. (...) so there is resistance in setting the price before there are any offers."	"In the markets where we have been most successful, the buyer markets are essentially Portugal, Spain and France. The markets in Brazil and the United States are essentially export markets. They are not buying markets, they are selling markets. The buyer markets that we have at this stage and where we are working more present are Portugal, Spain and France."			
			"The problem is that it is necessary to acquire sellers first to attract buyers. The challenge for marketplaces is to ensure that there are users on both sides of the platform."	"I would say that the main challenge of any marketplace technology platform is to have a balanced supply and demand in order to have regular transactions within the market."			
			"The expansion of the markets also had in parallel the expansion of the market of the type of products sold. We started with cereals because it is a product whose market involves large volume transactions, and there are many international transactions because countries are not self-sufficient. It is a market that has many players in both the production and the industrial parts."	"The objective is to popularize the market with offers so that there is an incentive for buyers to buy. (...) the strategy usually involves having product offers and then working with the buyer's component. (...) there is more propensity for sellers to place products to sell than the other way around, than buyers to place purchase needs on the platform proactively. (...) the way our solution works is much more in the logic of the sellers who create their offers on the market and the buyers make offers to buy on those sale offers that are on the platform. Therefore, they react more to what is on the market than they have created their own needs. Obviously, the feedbacks are different and the model of performance in the market is also different."			
				"In practice, from the point of view of what we have in the market, we have a much greater predisposition to the supply side. We have a Marketplace with different sales offers and then we work on the purchase side depending on the sales' quantities we have to sell within the Marketplace."			
		Positive Feedback Loop	"At first it is difficult to get value and we are in that period but, after grubbing up there will be a natural flow and increase of interactions between sellers and buyers."				
			"This is a general trend, even though, there has been a rapprochement of the industry in recent times also by the results of the platform. We did quality business with some industrial users and this success also attracts new industrial buyers."				
			"It is essential to show confidence and a good experience to be able to attract and also get the snowball effect."				
		Strategic decisions	User's profile	"We seek that you both have a user profile that is called Early Adopter. Therefore, we choose producers who use digital means and who use technologies. We choose a user profile that is able to use the platform."	"Each geography has its challenges and its particularities. It depends a lot on the openness to innovation and to the change that customers or potential users have in different geographies and on the way markets work, in a more open way or in a more conservative or closed way."		"We are a country with good roads, good landscapes and we were, in 2013, in the surfers' boom in Portugal so I thought it would be an attractive concept. However, we realized that it is a product that attracts from younger families to older couples."
					"The degree of openness to technology solutions in Portugal is high and, from a technology point of view, also in Spain and France (...)."		"When it comes to payments, it is also important to serve customers' needs regardless of their preferences regarding online transactions."
					"Brazil is a country highly focused on technology. The degree of acceptance of the platform is great and the challenges are not as difficult as in Europe in this regard."		
				"The Brazilian market has a lot of technology linked to the agricultural sector already implemented, therefore, it is a market where the adhesion of technology is high, whether in buying and selling platforms, or in other types of solutions connected to the part of technology linked to the market"			
				"There is always a cultural difficulty, because the markets often act differently. There are challenges in terms of technological adoption, that is, in countries users accept these solutions differently."			
	User's feedback	"In the few cases where there is no recognition of the platform by users, they are consumers with a closed deal, that is, traders or brokers who act as intermediary and see on the platform a threat."		"The feedback has been globally very positive, although most of our customers are international customers."	"The feedback in Portugal regarding our service, not only because we are a Portuguese company, but also because in fact Portugal is a country with a tremendous natural potential, was always positive."		
		"Both, in industry and in production, was immediately the recognition and appreciation of our platform but the requirement is to encourage the use of the platform."			"We started with Portugal because it is the country from which I come and in which I set up the business, having as has already been mentioned demand at national level to efficiently test the business model."		
		"2018 was the year of validation of the idea and, therefore, more focused on the national market and Spain focusing on cereals."					

Dimension	Codes	Sub-codes	Overcube #1	Overcube #2	Primary Data: Interviews			
					Uniplaces #1	Uniplaces #2	Uniplaces #3	
Specificities of a network of users	Characteristics	Demand and Supply	"The stock is in North America and also the distributor, so the product does not leave the borders. It is a matter of connecting with the customer."	"Our partners are the supply part and guarantee that we have stock. The more interesting brands we can sell in Overcube at the start, the more visits we will have on the website and the more likely it is that sales will happen."	"As a company, we have 2 clients: the landlord and the student, and the two pay us with each reservation."	"For us, the partners and the agreements established with them are the most important goal. At the end we have 2 types of partners, supply and demand and they are the ones generating money for us."	"We have specialized teams in new markets. (...) Because if you open up a market and just let it go, nothing is going to happen. The market alone does not have enough gear for the wheel to start working, that is you have supply to have demand. In the new markets we even have people working with small-medium accounts to try to raise a set of accounts, so the site already has a volume of landlords to start that market."	
				"Since the stock is not ours, we just give the possibility to these partners to deliver the merchandise to a customer we meet for them."				
				"Even in the US, even though we are limited in product level. We only sell what that partner has. I think there was a very interesting response to our initial expectations. Right now, we are feeling that we do not have enough stock or diversity of product and so, we are testing solutions like shipping from Portugal."				
		Positive Feedback Loop			"The acquisition of customers was slow but depends on the markets. In Holland it was slow, but after we got about 100 offers on the platform the number of houses tripled weekly. In Spain it was different. We focused on Madrid and Barcelona and Valencia (...). When we opened other cities, people already knew us because of the ads in the big cities, for instance when we opened in Granada, they called us because they already knew us."			
					"There was no [market] that was above our expectations. What surprised us was when we opened more cities within each country the volume of business that these small towns brought us was far above what we had calculated."			
	User's profile		"In the UK we sell about half of the products we sell in Portugal, but make the same revenues, that is, on average customers buy more expensive things."	"In general, more partners will bring more possible brand links with certain customers."		"In France or Germany normally the providers request contracts, letter from universities, guarantors, etc. In summary papers and documents to demonstrate you are going to study or work. Our product is not able to announce this on the listings we published in our website. It is a limitation in our product but not in general because our main countries are Portugal, Spain and Italy and they normally do not request this."	"Another thing is logins. People can register with email and username on the website, but you have to be sensible enough and you have to adapt to the big players in the market. If people log in with a click through the Facebook login, you have to make it available on the platform. Same thing with Google and other emerging things."	
				"This has helped us a lot, because we feel that as we have more brands that people can identify with, it also helps. If the experience goes well, it is a customer who can come back."			"(...) who uses the website is 18 years old. They were born around the year 2000, which is impressive and why they are not interested in logging in with the email. Maybe they are just interested in logging in their phone numbers."	
				"I think that the real issues more than the market itself is the person themselves having greater or lesser difficulty dealing with normal e-commerce practices like the return process."			"So, knowing how to adapt to users who are not your age is very difficult. You have to think about features that you do not know how to relate to."	
							"Yes and also the rental market there was also structured a bit like Portugal, that is, it was very focused on the small-medium landlord very similar to ours, had cities similar to Lisbon and Porto in terms of size, students also come a little from all over the world to come study in Italian universities. We found Italy quite evident."	
							"The German market was very trustworthy. Before signing anything, you had to have a lot of confidence with that landlord or that house management company. It took a certain degree of confidence, a recommendation (...)."	
							"A Finnish rent at Uniplaces 2 months in advance, a Spanish rent between 1 and 2 weeks in advance. There are differences in behavioural and scheduling according to markets. But in the case of Germany, that trust and that protocol was only at the level of the landlord."	
Strategic decisions						"But Germany is an example where it is totally different: the market, there is not so much the notion of small landlord. They there have much more those companies that have 20 entire buildings of properties and 100 houses. When you make onboard of a landlord of that size you will have problems that you never thought of. A landlord has problems different from others."		
						"We had to bet on the internationalization of the website, multiple languages, multiple currencies, that is, always paid in the currency of the country."		
						"Every time we release a new version of the website, we have to ensure that all these versions of the website will work as expected for the different countries."		
						"Then there are some things we have not adapted yet. It always turns out to be a trade-off. We cannot do everything. In the case of the English market, they work in a completely different way than what we are used to here in Portugal, in Spain, in Germany. We are used to paying the rent monthly. They are used to paying the rent every two weeks. That is a total change in our operational model, which we have not been able to do and perhaps that could be one of the reasons why the English market has not been a great success for Uniplaces. It is a good example of how different it is in terms of the operation of the company."		
			"Early on, the sales were better than expected, because once we were part of the group [Kysia]. So, what was done was to direct all sales from all the sites of the group's brands to Overcube. From the start, we had a big increase in sales without having to fight much for it."	"Initially, we used a national e-commerce system that allowed us to open any market country by country. At first, we started with Portugal, which was the most easily accessible market, and then, the focus was on the UK and Europe in general."	"Also, we have fewer cancellations because we align our way of acquiring landlords much better and the way we interact with them. For example, a landlord in 2017 could not change anything in the ad without asking us. In 2018, he can edit the features and can improve their ads which makes them make more accurate ads without needing someone internally. Therefore, it is much faster, and a reserved house has much more information which takes less cancellations and less money returned."	"The feedback we can track is general. At the end, they are customers and we don't see differences between nationalities. One thing is true and we have a lot of Portuguese customers because they know us better than others."	"It was easier, I think that was a little easier because we took a little bit of the buzz we had because it was a Portuguese start-up, so, it was always easier to win at home. Then, Spain is a very difficult market. Italy is a market that has gone relatively well, comparing with Portugal. It has some similarities."	
				"We have had some positive feedback [from the partnerships with the influencers] and, therefore, we are betting this year on influencers, Portuguese blogs that talk about these [footwear/fashion] topics. We are trying to figure out if people connect more and if it brings in more customers."				
			"In 2020, also the influencers in whom we are betting a lot on spring/summer campaigns. In 2019, they were not our focus at all, but in early 2018, we were able to focus on influencers as a way to reach more people, but in the meantime, we focused on optimizing digital campaigns."					

Dimension	Codes	Sub-codes	Secondary Data				
			Seed - AgroPortal	Seed - Voz do Campo	Journey - FT	Journey - PME	Journey - Pressor
Specificities of a network of users	Characteristics	Demand and Supply					<p>"Journey is now announcing the launch of their new online marketplace as an attempt to bridge the gap between supply and current demand for safe and sustainable travel options. The platform will include both the company's own fleet of over 1,200 campervans and options from private and other professional owners."</p> <p>"Peer-to-peer campervan rental platforms are not new in Europe, with players (...) already offering the service in the UK. However, Journey brings innovation to the sector in the sense that its offer will aggregate the company's own fleet with private and professional owners, including the possibility of end-to-end operation and management of each vehicle's rental process."</p> <p>"With this launch, our platform will operate as an integrated online marketplace. Much like Amazon, it will provide travellers with both vans from private campervan owners, professional players and our own extensive fleet all throughout Europe. From now on, we position ourselves as the fully integrated platform for road trips, by offering a wide range of rentals with different features and price points", comments the CEO.</p>
		Positive Feedback Loop					
		User's profile			<p>"It is tapping into three consumer trends: the rise of the rental economy; tourists' growing aversion to carbon-spouting air travel; and a desire to "get back to nature" rooted in wider concerns about wellbeing and the environment."</p>		<p>"Although foreigners account for 90% of Journey's customers, the CEO believes that in the near future, the number of Portuguese who choose to travel and make holidays in this way will not only increase, but will be more diversified since, with the different approach, the concept will reach those who value the freedom to have a house on wheels, but do not give up comfort."</p>
	Strategic decisions	User's feedback					

Dimension	Codes	Sub-codes	Secondary Data				
			Overcube - Tudo sobre eCommerce	Overcube - Portugal Global	Uniplaces - Kantox	Uniplaces - Markedu	Frequency
Specificities of a network of users	Characteristics	Demand and Supply	<p>"(...) it is important to clarify that we are not a pure marketplace, that is, in the definition of a pure marketplace, anyone can enter and sell their goods, anyone can buy. On the demand side, obviously anyone can buy on the Overcube, on the supply side, we are what I like to call a curated marketplace, that is, we have a set of requirements, regardless of the requirements for the brands may be on the Overcube, we also select the brands personally and we want to ensure that the brands that we end up acquiring, add value to our consumers, both in terms of quality and in terms of diversity."</p>		<p>"Supply is key, ensuring we have what students want (...) Uniplaces has the places right next to the university, next to the hotspots in the student areas, with the main student landlords. So our supply is tailored to the student market, which also differentiates us."</p>	<p>"The function there was basically to do what I did in Portugal but obviously for Spanish providers, and to ensure that we have an interesting limit number to match supply and demand on the platform."</p>	
		Positive Feedback Loop			<p>"(...) if you only have supply in specific cities, you're limiting yourself. Furthermore, a lot of our landlords have properties in Madrid, but also in Barcelona, Valencia and Salamanca. So we want to grow with them and help them grow. So we have that pull from both the demand side and the supply side. As a result, as soon as we go to a new country we like to go get into as many of the student cities in that country as quickly as we can."</p>		
		User's profile	<p>"We want above all brands that add diversity, that add quality in terms of the materials they use and that have personality. Those brands that maybe customers have access to in two or three stores at the moment and that are more niche, we have some attraction for these types of brands and we also want to help these brands to have greater projection. So, obviously, we want to raise the maximum number of brands that increase the diversity of our customers and make these brands known to a wider audience because we think that this is also the way to democratize this sector."</p>				
	Strategic decisions	User's feedback			<p>"They can differentiate themselves from other landlords by collecting reviews and by improving their profile on Uniplaces. Because the profile stays online, they can add to it and invest time in it, creating an advert for their property and differentiating themselves in a way that isn't possible on other sites, where you're just one of many. We find that landlords really appreciate this."</p>		

Source: The author