



## Early and Fast Internationalization of SMEs: case of six Moroccan women entrepreneurs

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**Abstract:** *The early 1990s marked the field of international business with a new typology of more dynamic companies, which began to venture into foreign markets, either as soon as they were created or shortly thereafter. This typology is known by several names: "Born global" (Rennie, 1993; Knight and Cavusgil, 1994), "international new ventures" (Oviatt and McDougall, 1994), "Company with fast and early internationalization" (Servantie; 2007).*

*The purpose of this article is to study the determinants of fast and early internationalization of companies launched by women entrepreneurs in Morocco, gathered on six companies operating in different sectors.*

*The results taking as on study case are similar to those obtained by the authors in a mixed context, except for the point concerning risk-taking. According to the verbatim of the six women entrepreneurs, their attitude towards risk is negative.*

**Key Words:** *women's entrepreneurship, fast and early internationalization, international entrepreneurship, network strategy, experience, niche strategy, international entrepreneurial orientation.*

## 1. INTRODUCTION

The end of the 20<sup>th</sup> century has marked the management sciences field with the emergence of a new research paradigm of "international entrepreneurship" (Servantie and al. 2016). Researchers in the field link its rise to McDougall's (1989) empirical study comparing new international companies with already established domestic ones.

In a similar vein, the late 1990s and early 2000s saw the production of a rich of literature that aims to describe and examine the phenomena of the early and rapid internationalization of companies around the world.

Indeed, women's contribution in the development of international economy is undeniable. In fact, half of the world's population and one-third of the global manufacturing workforce are women (De Groot; 2001). There has been a remarkable and powerful contribution by women to economic growth during the past century (Ghani and al., 2012).

Female entrepreneurs have made compelling improvements to innovation, employment and wealth creation in all economies (Brush and al; 2006). De facto, women are one of the accelerate expanding entrepreneurial populations in the world.

As a matter of fact, developing female entrepreneurship hangs on both internal and external ingredients such as Governments, Laws, Non-Governmental Organizations, familial responsibilities, education besides the entrepreneurial attitude and skills. (Parvin and al., 2012). In this article, we will try to answer the following research question: What are the factors motivating women entrepreneurs to launch their companies with fast and early internationalization?

The plan of this article will be dedicated to discuss the literature on international entrepreneurship in the first part; the second part is devoted to the presentation of the methodology adopted whereas the third part to the analysis of the obtained results.

## 2. LITERATURE REVIEW

In this part, we will broadly discuss 3 basic concepts: international entrepreneurship, female entrepreneurship and the concept of fast and early internationalization.

### 2.1. Women's entrepreneurship

Entrepreneurial activities can enhance economic growth, reduce unemployment and catalyze social development especially when it includes women. A society that understands entrepreneurship as the driving force of growth and development is an entrepreneurial society (Audretsch, 2009).

In recent decades, the popularity of entrepreneurship as a research topic has increased mainly due to its positive effects on a country's economic development (Keilbach

and Sanders, 2008) in terms of growth, innovation, employment creation and poverty reduction (Lunati and al., 2010).

Nowadays, the emerging countries are not only catching the world's attention because of their rapid growth and internationalization but also because of a new entrepreneurial revolution driven by women: women entrepreneurs are playing an increasingly important role in the global economy (Orlova, 2004).

Increased levels of female entrepreneurship can contribute to a higher quality of entrepreneurship through conferring greater diversity, not merely in gender terms but also with regard to "products, processes, forms of organization and targeted markets" (Verheul, Stel, &Thurik, 2006, p. 152).

Moreover, boosting the percentage of female entrepreneurs might be a persuasive goal in itself, given that several studies stresses empirical evidence of female founders who focus less on economic goals than their male peers and instead devoting more time to pursuing also social goals (Jennings & Brush, 2013).

### 2.2. International entrepreneurship: the global field of fast and early internationalization

In spite of the recent studies on international entrepreneurship, the international dimension has long been of interest to entrepreneurs. The latter was the focus of interest of Phoenicians in the Mediterranean area and Romans in the middle Ages (Poulain, 1986; in Veuilleux and Ferro, 2010). The questions that arise then: what about this new field of research? Can it be described as a paradigm on its own right or is it an intersection between international management and entrepreneurship? And what are its main research trends?

#### 2.2.1. International entrepreneurship: paradigmatic problem

International entrepreneurship as a research stream dates back, as mentioned above, to McDougall's (1989) empirical study on companies with fast and early internationalization (Servantie and al; 2016). Since then, several publications have tried to approach this phenomenon, which has led to a split between the authors on paradigmatic positioning.

In addition to that, a group of researchers agree on the absence of a unifying paradigm of international entrepreneurship because it is a fragmented field of study based only on empirical studies from international management (Keupp and Gassmann; 2009). Coombs and al. (2009), stress that this field of study is characterized by theoretical and methodological weakness.

On another hand, McDougall and Oviatt (2000) and Jones and al. (2011) corroborate the idea that international entrepreneurship is at the junction between entrepreneurship and international management. Jones and al. (2011) confirm that international

entrepreneurship is structured around three research streams: entrepreneurial internationalization, inter-country or intercultural comparisons which are part of entrepreneurship.

### 2.2.2. International entrepreneurship: terminology field

Several definitions have enriched this field of research to demystify its ambiguity and further shade it in relation to other related theoretical fields.

**Table-1:** Definitions of the International entrepreneurship

Authors	Definitions
McDougall and Oviatt, (2000b, p.903)	International entrepreneurship is a combination of innovative, proactive, and risk-seeking behavior that crosses national borders and is intended to create value in organizations".
Zahra and Gorge (2002, p.63)	"The process of creatively discovering and exploiting opportunities that lie outside a firm's domestic markets in the pursuit of competitive advantage".
Zahra and al. (2005, p.131)"	"International entrepreneurships are the discovery, enactment, evaluation, and exploitation of opportunities—across national borders--to create future goods and services."

### 2.2.3. The trends of international entrepreneurship

El IDRISSE and Hauch (2012) distinguish three streams of research in this area: the first describes the process of companies with fast and early internationalization, the second focuses more on the entrepreneurial behavior of leaders and the third is based on business opportunity.

**Table- 2:** The stream of research in of international entrepreneurship

Stream	Characteristics
Description of the fast and early internationalization	This stream of researchers is trying to break with the old models of international development, which are considered obsolete, and in particular the model by stages (Johanson and Vahlne, 1977). In addition, it tries to highlight the model of companies with fast and early internationalization after their creation, by discussing their characteristics, the number of years required the number of targeted markets and the percentage of export turnover achieved in order to qualify them as companies with fast and early internationalization.
	While the first stream focuses on describing the entrepreneurial

Entrepreneurial behavior of executive owners.	process of the fast and early internationalization, the second stream has focused more on the cognitive and behavioral aspect of the executive manager. This being said, he is interested in processes, practices and activities related to decision-making (Covin and Slevin 1989). Similarly, international entrepreneurship according to Oviatt and McDougall (2000) is conditioned by three elementary components: innovation, proactivity and risk-taking. Zahra and Georges (2002) add the notion of pursuing competitive advantages in foreign markets.
Search for business opportunities.	This stream is an extension of the second stream, where the discussion focuses on the process of seeking and exploiting business opportunities in foreign markets as mentioned in Shane and Venkataraman's (2000, p. 218) definition (see Table 14). This stream focuses on the scope of the technology developed as a tool of differentiation and the importance of relational and networking skills, both in its personal and inter-organizational dimension (Djamila and Hauch, 2012).

## 2.3. The phenomenon of fast and early internationalization

The early 1990s gave rise to a series of publications on so-called "companies with fast and early internationalization" which take risks and seek to seize opportunities in foreign markets from the outset or shortly after their creation (Servais and Madsen; 1997).

The article McKinsey & Rennie (1993) was the trigger for studies on companies with fast and early internationalization. They describe this type of companies (called Born Global) as companies that have started exporting, on average after two years of their creation and with an export turnover that exceeds 76% of the global turnover.

### 2.3.1. Definition of the concept

This article uses the definition of Servantie, which explained the term according to speed, coordination and maintaining international links.

For the latter, the company with fast and early internationalization is a: "Company whose ability to develop and coordinate regular links with foreign countries can be observed earlier than usual". (Servantie, 2007; p 18).

### 2.3.2. The variables used in the study

We chose to take into consideration four variables for this study: the entrepreneur's experience, his network, international entrepreneurial orientation and the adoption of the niche strategy.

**Table -3:** The fast and early internationalization variables

Variable	Description and composition
International entrepreneurial orientation	Reflects the propensity of managers to engage their SMEs in international entrepreneurial behavior (Aloulou and Fayolle, 2005). Three attributes determine the international entrepreneurial orientation: - International innovation - International Proactivity - International risk-taking
International experience	Entrepreneurs' professional experiences in companies (similar or different sectors of activity or in multinationals), as well as personal experiences abroad, can help entrepreneurs to internationalize as quickly and successfully as possible (Zhou; 2009)
The entrepreneur's network	Huggins (2010) distinguishes two types of networks: - Social networks: relationships based on interpersonal relationships and based on logic of sociability (relatives, customers, suppliers...). - Calculation" networks are calculated links (interorganizational links), based on business logic and professional expectations. These links provide companies with access to knowledge to enhance their performance.
Niche strategy	The niche strategy is widely considered by researchers as a crucial determinant of the fast and early internationalization success (Zuccella and al; 2007). This strategy is based on the unicity of the products, and the targeting of specific or unmet needs.

### 2.3.3. Relationships between variables

➤ **International entrepreneurial orientation and networking**

The strategic role of entrepreneurs in this type of business as well as the attractiveness of innovation, proactivity and risk-taking of entrepreneurs are the main determinants of the development of networking (Mort and Weerawardena and al (2006; Knight, 2000; McDougall and Oviatt, 2000; Madsen and Servais, 1997).

➤ **International entrepreneurial orientation and niche strategy**

Companies with a strong international entrepreneurial orientation, seek to develop unique offers, in order to differentiate themselves from competing companies (Cavusgil and al. 1993). In addition to that, unique and valuable products should allow companies with limited resources to easily penetrate foreign markets operate in niche markets and hold relatively specialized resources (Weerawardena, 2007 and al; Knight and Cavusgil, 2004).

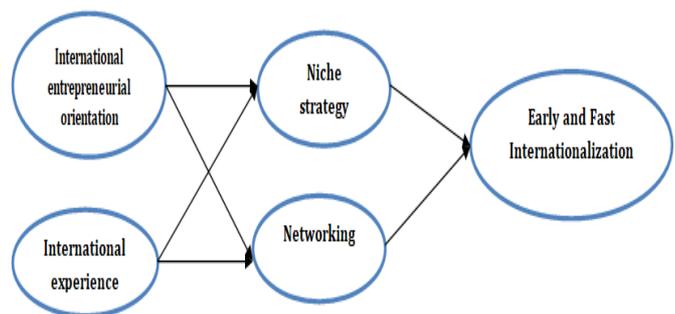
➤ **Link between the entrepreneur's orientation and experience with the networking strategy**

The entrepreneur's experience and entrepreneurial orientation are two variables that allow creating links and building relationships with partners in order to develop an international networking (Oviatt and McDougall, 1994). Weerwardena and al (2007) have also highlighted the imminent role of entrepreneurial characteristics namely experience and international entrepreneurial orientation in developing networking capacity in the context of the rapid and early internationalization of companies.

➤ **Direct link between the Niche and Networking Strategy with the speed of internationalization**

Several researchers agree that there is a strong link between the speed of internationalization and the propensity to adopt a niche strategy where companies focus on untapped gaps in external markets (Zuccella and al. 2007; Servais and Madson, 1997; Weerwardena and al., 2007).

Thus, the creation and maintenance of network is an integral part of the success of internationalization, especially to acquire crucial resources in order to accelerate this process (Lamb and Liesch. 2002; Oviatt and McDougall, 2005; Weerwardena and al., 2007).



**Fig -.1** The conceptual research model.

## 3. METHODOLOGY

The methodology that has been applied to our survey is the case study which is particularly adequate to the exploration strategy as seen by Yin (1989) and Miles and Huberman (1994).

### 3.1. Research sample

The number of companies interviewed in this survey is related to the objective of the research (Royer and

Zarlowski; 1999). The size of our sample is determined according to the principle of empirical saturation (Alvaros; 1997). For this purpose, we have screened companies that do not match the conditions mentioned below and we have selected a sample of six companies:

- The number of employees is less than 250;
- The period between the creation and internationalization of the company does not exceed the 6-year barrier;
- The number of targeted countries exceeds one country (control variable);
- An export turnover that exceeds the threshold of 25% of the total turnover.

In the same way, we have selected Moroccan companies located in different regions of Morocco in order to avoid drifts related to the location (proximity of the center and logistics hubs).

In fact, the companies interviewed are located in the following cities: Fez, Rabat, AitBaha, Casablanca, Mohammadia (See table below) and operate in diverse sectors of activity so as not to fall into generalizations related to a specific sector (such as the high-technology sector or sectors such as the production of Argan oil or its derivatives).

**Table- 4:** Information on companies studied

Company	Business line	City	Interview duration
F.A.G	Cosmetics based on Argan oil	Casablanca	40min
TARGUININ	Argan oil for food	Ait BAHA	40 min
Odel	Consulting Design	Rabat	1H
LBUSIN	Agro-food industry	Casablanca	30min
APHY	Local products	Mohammadia	40 min
KADEV	Consulting Info	Fès	50 min

### 3.2. Method of data collection and processing

To collect the data, we have tried to conduct semi-directive interviews using the thematic interview guides, following the instructions of Yin (1989). This method allows the researcher to get the survey participants to communicate rich and relevant information about the research topic with the guarantee of unbiasedness (Rousel and Wacheux; 2005).

Thus, our samples replied on a short questionnaire in order to complete the semi- directive interviews. It should be noted that we have chosen to speak directly to the managers of the six companies, considered to be the epicenter of decision-making within the companies being researched, in order to have reliable information and to avoid data distortion (especially that the majority of information is possessed by the management owners).

In the same disposition, we have chosen to follow the instructions of Van Campenhout (1995), to carry out the interviews with the managers:

- We asked as few questions as possible;
- The maximum of questions formulations were open;
- Respect of the principle of neutrality with regard to the content of the interview;
- Choosing an adequate context and the right environment for the interview.

In the same connection, the data collected will be scheduled according to the method recommended by Miles and Huberman (1994), which involves condensing the data, verifying it and then drawing conclusions at the end of each analyzed part.

For this purpose, the coding method chosen is "thematic" in the sense of Miles and Huberman (1994) and "open", where the analysis grid is not initially defined but is developed from the interviewees' verbatim. This type of coding makes it possible to identify specific sub-themes.

**Table -5:** Research themes

Themes	Sub-themes
Qualifications of six companies as well as companies with fast and early internationalization	<ul style="list-style-type: none"> <li>- Time between creation and first export.</li> <li>- The number of countries targeted.</li> <li>- Export turnover.</li> </ul>
The entrepreneur's international Experience	<ul style="list-style-type: none"> <li>- Personal experience (travels and studies abroad...).</li> <li>- Professional experience (in a similar or different sector, in a multinational company...).</li> <li>- Experience in international business.</li> </ul>
Entrepreneur's network	<ul style="list-style-type: none"> <li>- The importance of weak links (personal network).</li> <li>- The importance of national and international companies in the international process.</li> <li>- The network in public and Para public administrations</li> </ul>
The international entrepreneurial orientation of the entrepreneur (IEO)	<ul style="list-style-type: none"> <li>- Risk taking</li> <li>- The place of innovation in the process of internationalization.</li> <li>- Proactivity towards internationalization.</li> </ul>
Niche positioning as an opening strategy.	<ul style="list-style-type: none"> <li>- Targeting the unserved niches and/or specific needs.</li> <li>- The unicity of the products / services.</li> </ul>

The unit of text coding used is the semantic one, we will focus on the key ideas and meanings of the content instead of cutting out the full text as stipulated in the syntactic method (Andreani and Conchon ; 2005). Qualitative data can be processed according to two techniques, semantic or statistical (Andreani, Conchon, 2001). In our case, we will focus on the first hand-operated technique judged to be most adequate for the chosen coding unit, for the analysis of the verbatim.

#### 4. RESULT ANALYSIS

The purpose of this section will be to analyze the verbatim of the six interviews and discuss the results obtained after each variable analyzed.

##### 4.1. Are they companies with fast and early internationalization (CFEI)?

To qualify them as companies with fast and early internationalization, we used the 3 criteria mainly used by researchers in the field:

- Duration between the year of creation and the year of internationalization: < 6 years used in recent studies. (Fernhaber and McDougall and Covin 2009; Coviello 2006; Shrader, Oviatt and McDougall, 2000; F. Bonté and Cabrol 2011) ;
- Export turnover: 25% and more of the global turnover (Madson and Tag; 2002; Andersson and Wictor 2003);
- The number of targeted countries: more than one country (control criteria to avoid falling into the bias of proximity or internationalization (Coeurderoy; 2012).

**Table -6:** Table on the qualification criteria for the sixCFEI

Companies	Entrepreneur code	Year of foundation	Year of the first export	International turnover	Destination countries
F.A.G	#ENT1	2016	2017	51-70%	between 2 and 5
TARGUININ	# ENT 2	2005	2007	More than 26%	More than 5
ODEL	# ENT 3	2017	2018	More than 70%	More than 5
LBUSIN	# ENT 4	2016	2018	More than 26%	More than 5
APHY	# ENT 5	2015	2016	More than 26%	More than 5
KAV	# ENT 6	2015	2016	More than 70%	between 2 and 5

According to the information provided, the six companies targeted in this study meet the above-mentioned conditions. In fact, we can say that they are strongly involved internationally given that the export turnover far exceeds the standard of 25% (see the 2nd criterion) and the number of targeted countries exceeds one company. Plus, the criterion of immediacy is also fulfilled by the six companies because the average duration of the internationalization of them is 1, 3 years.

##### 4.2. Experience and IOE of entrepreneurs

In this section we have tried to ask about the previous experience of the six women entrepreneurs (personal and professional experiences).

Thus, and to understand the international entrepreneurial orientation of the six entrepreneurs, we asked them three questions - as we operationalized earlier - about risk perception, innovation in their products/services and their proactivity towards foreign markets.

In addition, the six entrepreneurs confirmed that the objective of creating their companies was from the beginning oriented towards foreign markets thanks to previous professional experiences and their strong international entrepreneurial orientation.

For # ENT 1: "Thanks to my studies in France, and my previous experience in different positions, I was able to detect the needs of the market. As a result, the creation of my company was oriented towards exports from the beginning. Thus, the risk is omnipresent; the local market is not identical to hostile and complicated foreign markets. Perseverance and the search for information and opportunities were the basis for the successful launch of my company in foreign markets".

For # ENT 3 "My previous experiences have strongly marked my decision to create an exporting company. I lived and studied in the USA. During 8 years, I occupied different jobs in many communication agencies and multinational companies. Actually, I think that the risk is part of the adventure. That is why I have tried to take several precautions in order to minimize it. Plus, from the beginning of my project I have tended to open up to larger markets, acquire new market shares in a highly competitive environment.

In addition, my motivation was based on the fact that my services are innovative and are only requested by a specific and very limited category of customers, so the Moroccan customer's base represents only a minority of my client portfolio".

For # ENT 4: "I had six years of experience in different sectors of activity and 3 years in the agro-food sector (same sector of the company created), all the companies I worked for were exporting companies.

For the second question, the internationalization process contains several types of risk, which is why I am very vigilant in choosing the markets of customers and partners. Seriousness and the active search for new releases were for me keys to success in the active and proactive search of opportunities".

#ENT 2 states "I have worked with Argan oil and derivatives cooperatives and with other local products cooperatives for 4 years. During this period I carried out

several missions abroad within the framework of fairs and exhibitions and there I had the idea to create my own Business. The quality and finesse of our products protect us from risks in foreign markets. I confirm that I cannot venture into high-risk markets.

Concerning the proactivity, our openness was based on a well-founded strategy, we did not wait for customer orders even though our products are liquid on foreign markets, and our strategy was oriented from the beginning towards foreign markets.

Thus, creativity remains a distinctive element compared to our competitors, especially in a market where the offer is diversified".

#ENT 5 explains: "I studied engineering in France and lived there for six years. Afterwards I worked for French and Moroccan companies in the agro-food and chemical sectors. These experiences were originally the idea behind the creation of my own company. The main idea was to market our products on foreign markets, especially with the strong demand from the European market for local Moroccan products. We are always looking for authentic and new recipes and compositions that allow us to offer high quality products to our customers. On the other hand, the risk in our field is out of control, but we are doing our best to minimize it".

#ENT 6 confirms that: "As soon as I graduated as an engineer I started working as a Freelancer especially with foreign companies, so I started working in business from the beginning. I did many business trips abroad to see the trend in the telecommunications markets and to stay up-to-date. After 3 years of freelance, I decided to formalize my collaboration with these companies in order to enter into a fruitful relationship without going through intermediaries. Thanks to the highly specialized services we offer and the latest technological tools and programs, most of our clients are foreigners (including foreign companies based in Morocco). The internationalization of our services is a task similar to its marketing on the national market. I can say that it was the internationalization that led to the creation of this company; our vision was oriented from the beginning towards foreign markets".

In fact, Personal experience is important in the process of founding an exporting company. We note that the six entrepreneurs had a minimum of personal experience abroad (trips abroad), 3 of them have studied, worked or lived abroad.

In the same context, professional experience plays a key role in the decision to internationalize because the entrepreneur has already a certain visibility on the targeted market and has built in advance a network and a portfolio of knowledge which will help him to take this step. All the women entrepreneurs interviewed confirmed that they have already had a professional experience in a similar sector of activity (all entrepreneurs except # ENT 3), in international business (all companies), or in

different sectors of activity (#ENT 2, # ENT 5#, # ENT 4, # ENT 1).

Furthermore, it should be noted that # ENT 3 was able to launch her entrepreneurial project abroad and #ENT 1 is the only one who has already worked in a multinational company.

To sum up, most entrepreneurs have already had international personal experience and experience in international business, either in the same or a different sector of activity). Otherwise, the choice of the internationalization made by our 6 entrepreneurs comes from a proactive strategy and that the idea of creating their companies was to serve foreign markets originally. Thus, they agree on the importance of innovation, either in products or manufacturing processes to find a deserved place on foreign markets.

Concerning the third component of Entrepreneurial Orientation and contrary to the results of studies on the international entrepreneurial orientation of male entrepreneurs, we found out that woman's aversion to risk is too high (except for #ENT 6). In their verbatim, they stress the importance of the risk variable in the choice of foreign markets (which are not perceived similarly as the local market) and specify that they are moving away from high-risk projects even if they contain huge opportunities. We have to mention that #ENT 6 and #ENT 3 are not the rule given that they market services where the risk is minimal compared to the products.

**Table -7:** IOE of the six women entrepreneurs

IEO	Normal perception of risk	Proactivity	Innovation
# ENT 1		✓	✓
# ENT 2		✓	✓
# ENT 3		✓	✓
# ENT 4		✓	✓
# ENT 5		✓	✓
# ENT 6	✓	✓	✓

### 4.3. The role of networking

The companies with fast and early internationalization Entrepreneur Network is widely regarded as the cornerstone of international entrepreneurship.

To detect the importance of this variable, questions had to be asked on the importance of weak ties such as friends, family members, suppliers, customers on one hand, and strong ties such as collaborations with public and private partners (on the national territory or abroad) on the other hand. Thus, we must know the importance of both of them for entrepreneurs.

# ENT 1 said: "The role of acquaintances, friends and my first customers were extremely important in my internationalization process. The customers, with whom I make more than 80% of my export turnover abroad, knew the company through my personal network. For the

organizational network, I consider it to be less important in my internationalization process. It became more useful afterwards. "

# ENT2 confirmed «In my internationalization process, I consider the network as the most crucial element. I cannot ignore the role of my acquaintances, but the role of my partners was more significant because our products are marketed through distributors, especially on the European market. Thus, the public support helped me enormously in the prospecting and commercialization phase, without forgetting the advisory role of university incubators.

As for # ENT3: «I confirm the importance of both networks but the organizational network is far more important. I cannot deny that my acquaintances helped me looking for the first customers and partners. The biggest role in my internationalization process was through alliances with national and international companies as well as private institutions such as donors...».

# ENT4 explains that: "My brother and former colleagues helped me highly in the pre-internationalization phase, but the lack of visibility and the risks of foreign markets forced me to look for national and foreign partners to succeed in my export project. Moreover my opening strategy is based on partnerships with agents (80% of the export turnover is realized through agents)".

"The contribution of the personal network remains minor compared to the professional network. In my strategy I rely more on my professional network in marketing my products, 90% of sales are made through international agents and consultation with a companies operating in the same sector of activity" confirms # ENT5.

The same is confirmed by # ENT6: "For me they both are important, especially in the field of telecommunications. I cannot imagine the continuity of my starting strategy without networks, especially the organizational network. All our work is linked to collaboration and mutual support with partner-companies, so we are always linked to our public sector partners to obtain market information, attend training courses, as well as participate in trade fairs and B to B meetings... »

According to their verbatim, all interviewees confirmed the key role of the network in the process of opening up to foreign markets. Thus, and with the exception of # ENT 1, the 5 other entrepreneurs rely more on formal ties than on informal ones. They are essentially based on concerted export and in their marketing strategies. This may be justified by the tendency of women entrepreneurs to surround themselves with safe and reliable partners in order to protect themselves against risks. This is in contradiction with the results of studies on male entrepreneurs, which confirm that the use of informal links is much more important than formal ones in the early stages of export. It is only during the expansion phase that entrepreneurs seek to further formalize their networks.

#### 4.4. Niche strategy

In order to verify the adoption of the niche strategy by our six women entrepreneurs we will ask the following two questions:

- Do they target specific or unmet needs in these markets?
- do they emphasize the unicity of products/services in their marketing strategy?

The # ENT1 specifies that "cosmetic products based on Argan oil are of a huge demand in Europe; our products are really unique because they contain secret substances and serve specialized needs which are not too satisfied on this market. The same thing was confirmed by # ENT5 who markets the same category of products as for # ENT2 that also markets products based on Argan oil (food).

Concerning # ENT3, She confirms «my previous experiences have allowed me to identify niches that are not well served, which has led me to target them well. As for unicity, our products are not unique but the technology used is specific, allowing us to offer solutions that meet the requirements of this customer category.

Unlike the other entrepreneurs, # ENT4 explained that the recipes used are unique but the products are not and that she does not opt for a niche strategy.

For # ENT6, "In a highly competitive field, the niche strategy is the best way to stand out. To do this, we use technologies developed by our teams that are different from those of most competitors to target specific needs in order to offer unique services. "

According to the verbatim of our six interlocutors, we note that the adoption of the niche strategy is at the heart of the strategy of 5 out of 6 entrepreneurs, particularly in the high-tech sector, who seek to stand out from the competition by mobilizing specific technologies to offer unique solutions.

For the cosmetics sector, (#ENT1 and #ENT5) target the niche of organic natural cosmetics products, offering European consumers unique and authentic products (Moroccan grandmothers' recipes).

The same goes for # ENT2, who markets food products based on argan oil. It is a market which is not well served and the products are unique given that Morocco is the only producer of Argan in the world.

**Table-8:** The niche strategy of the six entrepreneurs

The niche strategy	Products/Services Unicity	Targeting of specific or unsatisfied needs
# ENT 1	✓	✓
# ENT 2		
# ENT 3	✓	✓
# ENT 4	✓	✓
# ENT 5	✓	✓
# ENT 6	✓	

For the first three entrepreneurs, the niche strategy is an important vector in their internationalization strategy, since they provide unique offers and target niches that are more or less unsatisfied in foreign markets. For the fourth and fifth one they adopt a differentiation strategy compared to other competitors.

Statistically, 5/6 (84% of respondents) indicate that the products or services offered are unique or different from other competitors and 4/6 (67%) indicate that respondents target specific or unmet needs.

## 5. DISCUSSION

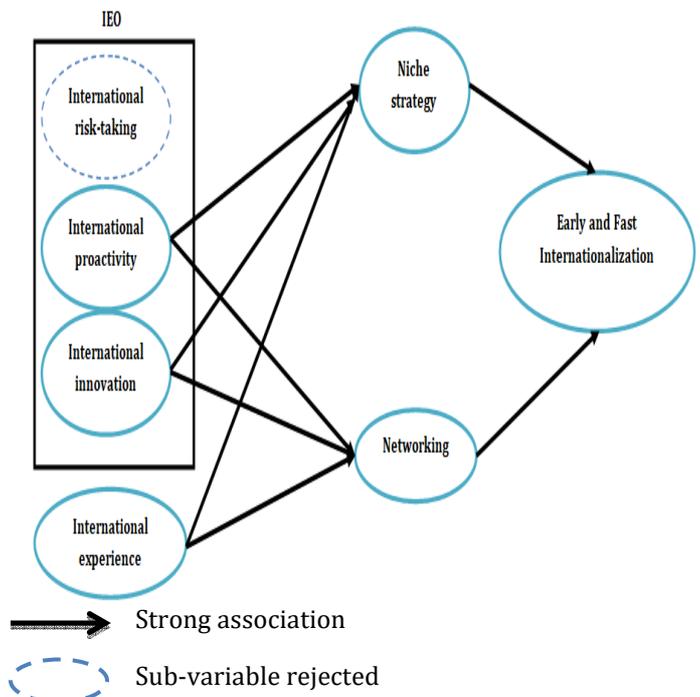
The six women entrepreneurs have internationalized quickly and early in accordance with the criteria of the CoeurdeRoy (2010): namely the number of years between creation and internationalization, which must not exceed the 6-year limit. Aswell as the number of targeted countries, which must be more than one country, and finally an export turnover exceeds 25%.

In the same way, the construction of the "international entrepreneurial orientation" (Weerawardena and al. 2007; Covin and Miller, 2014) has only been partially validated. The positive risk perception variable was not validated contrary to the conclusions of (Miller, 1983; Lumpkin and Dess, 1996). This negative perception of risk may be related to the female gender, which is eager to avoid all types of risks. Alloulou (2017) had the same result in a similar study on a mixed sample.

Concerning the international experience, all the women entrepreneurs confirmed that they already had personal or professional experience related to foreign markets. This is consistent with the results of studies by McDougall et al (2003), Zucchella and al (2007) and Zhou (2009). Our results are identical to those of Oviatt and McDougall (2005), Liesch and al (2002) and Weerwardena and al (2007). The six women entrepreneurs confirmed the essential role of the network in the speed of the internationalization process. Also, the risk minimization is at the heart of the opening strategy of the women entrepreneurs interviewed, we noticed that there is a tendency to rely more on computational and organizational networks (Elidrissi and al; 2012), however,

they recognize that they use weak ties (personal network) but they recommend organizational networks. Also, previous personal and professional experiences have enabled our entrepreneurs to establish relationships with partners that have facilitated their process of opening up to foreign markets. This conclusion is consistent with the findings of McDougall and al (2003), Coviello (2006), Bonté and Cabrol (2011). The same is often true for their proactivity and tendency towards innovation (weerawardena, 2007 and al; Knight and Cavusgil, 2004).

The niche strategy is at the heart of our six women entrepreneurs strategy, as they target specific needs and are focused more or less on the unicity of the product (Zucchella and al, 2007 ; Cavusgil and Knight, 2004 ; Barronchelli and Casia, 2014). In the same vein, the international Entrepreneurial Orientation (with the exception of risk taking) and the entrepreneurs experience are mainly related to the choice of the niche strategy as in previous studies of (Madsen & Servais, 1997; werwardeena and al, 2007; Zucchella and al, 2007).



**Matrix -2:** The conceptual model of fast and early internationalization of women entrepreneurs

## 6. CONCLUSION

The objective of our study was to examine the factors urging women entrepreneurs to opt for international entrepreneurship or rather to enter foreign markets as soon as the company is created or perhaps soon after.

The variables we took in consideration in these studies are: the entrepreneur's international entrepreneurial

orientation, experience, network and adoption of the niche strategy.

The results obtained showed that the experience of the six women entrepreneurs (professional and personal) was a significant determinant in the launch of their companies.

Thus, the entrepreneurial orientation lacks an important component, which is the positive perception of risk. The six women entrepreneurs avoid risky markets and projects as much as possible (even if they have high added value).

Thus, another striking element revealed by this study, which is the importance given to organizational networks by the six women and which proves the attention given to minimizing risks to the maximum as mentioned above.

The niche strategy is at the heart of the strategy of the women interviewed, where they based themselves on the unicity of their product and/or the targeting of unmet or poorly met needs in foreign markets.

Finally, we can say that this study is only an introduction to the study of the attitudes and factors influencing women entrepreneurs to enter foreign markets quickly. We are trying to expand our studies in future researches on a wide range of companies with fast and early internationalization created by women. We would like to invite entrepreneurship researchers to take a greater interest in this disciplinary field of research.

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