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forza football

Establishing and Applying an International Market Selection Framework for Digital Multi-Sided Platforms

Finding Suitable Countries for Forza's Market Expansion

Master's thesis in Management and Economics of Innovation

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Forza Football logo

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Abstract

The purpose of this research paper is to establish a guiding framework for digital multi-sided platform's international market selection and utilize it to identify the optimal market(s) for Forza. Forza, an app that offers live scoring services for football, is a digital MSP that serves as the representative case in this case study. To begin with, a comprehensive literature review was conducted to develop a framework specifically tailored to digital MSPs. This process yielded a three-step approach for market selection. The first step involves an initial screening of potential markets, followed by an evaluation of market size in the second step. Lastly, the third step considers the factors demographics, political, competition and strategic fit. Following the literature review, the framework was enhanced based on insights obtained from interviews conducted with representatives from Forza. This refinement resulted in a modified four-step approach. Notably, competition was shifted to the fourth and final step of the process. Additionally, the concept of strategic fit transformed from being treated as an independent factor to being seamlessly integrated as a comprehensive consideration across multiple factors. The key findings pertain to the unique aspects of international market selection for digital MSPs. Firstly, conducting a comprehensive analysis from multiple perspectives is crucial, given that an MSP serves multiple user groups. Secondly, a significant revelation is the shift in the treatment of strategic fit. Rather than being viewed as an important yet separate factor, it is now examined and integrated thoroughly across the entire framework. When the established framework was utilized for the case of Forza, it was determined that Brazil emerged as the top recommendation for optimal market, followed by Nigeria, South Africa, and Ghana. Additionally, Vietnam, Chile, and Belgium hold potential as intriguing opportunities, contingent upon the identification of alternative revenue sources in these markets.

Keywords: international market selection, market expansion, digital multi-sided platforms.

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Gothenburg, June 2023

Olle Forsberg

Viktor Wramdemark

List of Acronyms

Below is the list of acronyms that have been used throughout this thesis listed in alphabetical order:

CPA	Cost Per Action
CPC	Cost Per Click
CPM	Cost Per Mille
IMS	International market selection
MSP	Multi-Sided Platforms

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1

Introduction

The ultimate goal of a firm is to increase total long-run profits (Penrose and Pitelis, 2009). Financial and investment decisions are controlled by a desire to increase profits for the sake of the firm itself and to make more profit through expansion. Firms tend to retain profits for reinvestment and invest any excess funds instead of using them to raise dividends, unless higher dividends are needed to attract further equity capital. Typically, companies expand either through organic growth, acquisition, or a combination of both approaches (Achtenhagen, Brunninge, and Melin, 2017). Brush, Ceru, and Blackburn (2009) outlined several conventional methods for companies to achieve organic growth, such as expanding their reach to new geographic locations, increasing their number of establishments, targeting previously untapped markets and customers, and introducing new products or services.

The pursuit of revenue and long-term profitability is a driving force behind companies' decision to enter international markets (Grant, 2018). In his literature review, Becker-Ritterspach (2022) outlines five ways in which entering new international markets can increase revenue and profitability for companies. The first way involves tapping into new and larger markets, which expands the scale and scope of the company's customer base. The second way highlights the potential benefits of internationalization as an escape from small, stagnant, or declining domestic markets. The third way emphasizes the importance of entering a wider range of international markets to diversify risks and reduce dependencies on specific markets. In addition, internationalization often leads to an increase in sales volume, which can have positive spillover effects on productivity and efficiency gains. Finally, entering foreign markets may offer learning opportunities that can improve the capabilities and competitive advantage of the firm.

Young, digital companies can frequently take advantage of the global market and are commonly known as "born globals", highlighting their global reach in contrast to conventional brick-and-mortar businesses (Grant, 2018). These born globals are generally young small to medium-sized enterprises (SMEs) with limited resources; nevertheless, many of them now generate significant trade flows throughout the global economy (Knight and Liesch, 2016). Despite being young, 86 percent of tech-based start-ups report some type of cross-border activity (Manyika et al., 2016). While the services provided by born globals are accessible worldwide, Knight and Liesch (2016) stress that careful selection of countries for launching and marketing is crucial due to limited resources. According to Sleuwaegen (2013), failure to conduct a comprehensive step-by-step market research process can result in the wastage of

limited resources. Consequently, the decisions made about market entry can have a substantial impact on the potential success or failure of a company.

Extensive research has been carried out on the subject of selecting international markets. J. J. Sullivan, Asmar, and K. T. Sullivan (2019) emphasized the importance of considering factors such as market size, competitive landscape, consumer behavior, and external factors when making decisions about entering new markets. According to Andersen and Strandskov (1998), the attractiveness of markets also depends on the resources and capabilities of the individual company. Whitelock and Jobber (2004) identified five key factors that are important determinants when making a decision to enter a new geographical market. These factors include country environment, psychic/geocultural distance, market-based factors, competition, and information/market knowledge. Russow and Okoroafo (1996) emphasized that the relative importance of each factor may differ depending on the specific circumstances. Therefore, having comprehensive understanding and adequate information about the specific case is essential for accurately weighing the factors involved and making informed decisions accordingly.

Malhotra and Papadopoulos (2007) concluded that there is no comprehensive theory that fully explains a company's internationalization process. Since then, a few attempts have been made to establish a framework for international market selection (IMS). For instance, Gaston-Breton and Martín (2011) introduces a two-stage model that incorporates macro-segmentation screening (market attractiveness) followed by a micro-segmentation process (consumer-level analysis). Furthermore, Marchi et al. (2014) suggest a three-step screening approach where markets are assessed both using multi-criteria analysis and behavioral aspects. However, no established frameworks can be found in the existing literature regarding the IMS for multi-sided platforms (MSPs). There are articles that focus on MSPs and internationalization, but they mainly discuss how to succeed and how to enter rather than addressing IMS. In relation to "born globals" Knight and Liesch (2016) discuss that there is a lack of well-formulated and integrated theoretical frameworks in the fields of entrepreneurship and international business which has led to a gap in understanding of business growth and early internationalization. This lack of clarity impedes the ability of scholars to develop accurate and insightful explanations, research propositions, and hypotheses, ultimately limiting the potential for advancements in the field. Therefore, it is imperative for scholars to bridge the gaps in knowledge and develop new, innovative frameworks that can provide a better understanding of these areas. That this gap seems to remain gives rise to the first research question that will be addressed in this paper:

- How should digital multi-sided platforms decide on which international markets to enter?

Forza Football, developed by FootballAddicts, is a digital Mobile Football Platform that is currently looking to expand its business internationally. As a Swedish platform, Forza Football provides live score services to consumers through their

application. The application encompasses features such as games, league tables, championship playoffs, and team line-ups for both men's and women's football in over 1 450 leagues and tournaments. Having established a strong presence in the Swedish market and achieved profitability, Forza Football is now poised to embark on its next phase of growth, which involves expanding its business internationally. This sets the stage for the second research question:

- Which international market(s) should Forza enter?

1.1 Purpose

This research paper aims to establish a guiding framework for digital multi-sided platform´s international market selection and utilize it to identify the optimal market(s) for Forza.

1.2 Research Questions

- How should digital multi-sided platforms decide on which international markets to enter?
- Which international market(s) should Forza enter?

2

Theoretical Framework

The primary aim of this chapter is to leverage the existing literature on IMS and develop a specialized theoretical framework tailored specifically for digital MSPs. To accomplish this objective, the chapter begins by reviewing the current research on MSPs. It then delineates the essential factors involved in IMS. Finally, the chapter presents the theoretical framework derived from the synthesis of these factors.

2.1 Multi-Sided Platforms

In traditional brick-and mortar industries, the main role of intermediaries is to buy and resell goods. These traditional intermediaries provide storage, showrooms, and delivery services. With the emergence of information technology companies, the role of traditional intermediaries has changed to offer searching, certification, advertising, and price discovery services (Caillaud and Jullien, 2003). A subcategory of information technology companies, which often provide intermediary services, is the MSP companies. Øverby and Audestad (2018, p. 61) defines an MSP as follows: "A multi-sided platform (MSP) enables direct interactions between two or more distinct user groups, in which all user groups are affiliated with the MSP.". In cases where two user groups are present, the platform is called two-sided. MSPs usually create value in three main areas (Osterwalder and Pigneur, 2010). Firstly, they create value by facilitating user acquisition. User groups on MSPs can attract new customers of other user groups, for example through advertising. Secondly, MSPs match different customer segments on users' behalf. Lastly, MSPs decrease customers' transaction costs through mediating transactions on the platform.

A major feature of an MSP is that the value typically increases with the number of users on the platform due to network effects (Hagiu, 2014). Øverby and Audestad (2018, p. 65) defines network effects as "The network effect is the effect that the number of users or usage of a service has on the value of that service as perceived individually by each user". Network effects can be either same-sided or cross-sided (Øverby and Audestad, 2018). Same-sided network effects arise when users in one group are impacted by other users joining the same group. One example of same-sided network effects is social media platforms such as Twitter. Simply, the more users that are active on the platform, the more content will be available for the users. Cross-sided network effects arise when users in one group are impacted by users joining the other group. For example, drivers on the Uber platform are impacted due to a higher demand for their services when new customers are joining the

platform. Network effects can be both positive and negative (Øverby and Audestad, 2018). The network effect is positive if the perceived value of a network increases as the number of users increases. Both the same-sided network effect exemplified by the Twitter case, and the cross-sided network effect illustrated in the Uber case, are examples of positive network effects. On the other hand, if the perceived value decreases as the number of users increases, the network effect is negative. Advertisement on social media platforms is an example of a negative cross-sided network effect for users.

MSPs generally generate their revenue through a combination of registration and transaction fees (Caillaud and Jullien, 2003). Registration fees may be paid by one or several user groups to be active on the platform, and is often a fixed amount per period. Meanwhile, transaction fees are charged to user groups for any transactions facilitated through the platform. One of the reasons companies choose to pay for active participation on MSPs is to secure advertisement space. Internet advertising is currently a trillion-dollar market and still rapidly growing (Tang et al., 2020). Billions of advertisement slots are sold via auctions. Tang et al. (2020) present three traditional key metrics for these auctions, which are based on different actions by consumers. Advertisers who want to advertise on MSPs often pay based on impressions, clicks, or actions. The cost per impression, also known as cost per mille (CPM), refers to the amount the advertiser pays for every thousand views (Choi and Mela, 2019). Cost per click (CPC) is based on the number of clicks an advertisement receives. The cost per action (CPA) option involves the advertiser paying the MSP when the consumer takes an action that benefits the advertiser, such as a commission. Commission-based CPA can range from 6% to 25% and is dependent on the platform and product category. However, CPM and CPC are the most commonly used advertising fee models (Choi and Mela, 2019). CPM is considered ideal for brand promotion and awareness, while CPC and CPA are more suited for direct sales growth (Tang et al., 2020).

Some examples of MSPs include Alibaba.com, Airbnb, Uber, Facebook, Apple's iOS, Google's Android, and PayPal (Hagiu, 2014). The companies behind these MSPs have been some of the largest and fastest-growing businesses for more than a decade, which illustrates the power in the MSP business model. The success of these companies can partially be attributed to the difference in the optimal market structures between MSPs and traditional industries. Contrary to traditional industries, Caillaud and Jullien (2003) found that markets of internet information intermediaries are sometimes most effective in monopolies or duopolies situations. MSPs are usually characterized by high fixed costs for building and scaling the platforms, but once the platform is built, the marginal cost of adding additional users is very low (Hagiu, 2014). Hence, MSPs experience significant economies of scale. Moreover, positive network effects increase the probability for monopoly situations (Øverby and Audestad, 2018).

Although some of the largest companies in the world are MSPs, their high fixed costs make it difficult to maintain such a platform without a substantial user base (Hagiu, 2014). After launch, an MSP must reach significant user numbers for all

user groups to sustain and grow. Evans (2009) refer to this required number as the critical mass. If the critical mass is not reached for all user groups, at least some group will not receive the value they require from the platform and will eventually leave. Attracting sufficient user numbers for all groups is therefore a crucial task for MSPs. Caillaud and Jullien (2003) refers to this situation as the "chicken & egg" problem; in order to attract buyers, the platform must have a large base of registered sellers, but these sellers will only register if they expect a large number of buyers to show up. The "chicken & egg" problem is especially prominent for MSPs, as they must often start from scratch in recruiting users when launching in new geographic areas (Barringer and Greening, 1998). To illustrate, Uber drivers in New York are of no value for customers in San Francisco. To overcome the "chicken & egg" problem, MSPs often subsidize some user group (Øverby and Audestad, 2018). Sometimes, MSPs generate all their revenue from only one user group, while providing services for free to other user groups.

2.2 International Market Selection Factors

When a company has decided to achieve growth by entering a new geographical market it is according to Sleuwaegen (2013) crucial that a thorough step by step market research is conducted in order to not waste limited resources. The purpose of the market research is to find the market that provides the best strategic fit for the company and thereby provides the best potential for future returns (Sleuwaegen, 2013). Grant (2018) explains strategic fit as the link between the firm and its external environment, therefore both an internal and an external assessment needs to be conducted. Grant (2018) emphasizes that the resources and capabilities should be in focus when assessing the internal environment since organizations operative in a competitive environment must exploit their resources and capabilities to establish a competitive advantage. Andersen and Strandskov (1998) explain it as different markets will be seen as attractive depending on which resources and capabilities a company has. Assessment of the external environment is of the more challenging nature since there are several different areas that should be researched. Some of the areas and factors to investigate (Key decision factors) are according to J. J. Sullivan, Asmar, and K. T. Sullivan (2019) the following:

- Market size; both in terms of revenue and number of potential customers.
- Competitive landscape; e.g. the number of competitors, market shares of competitors, and what differentiates the competitors.
- The daily activities and behaviors of customers.
- External factors such as regulations and laws; both the current situation and potential changes. Economic and social factors of the market that can affect customer behavior are also of interest.

Furthermore, both Russow and Okoroafo (1996) and Whitelock and Jobber (2004) discuss and examine the factors to consider during the market selection process. They delve into the importance of evaluating various aspects, including product-specific market size and growth, economic development, psychic distance, market-

based factors, competition, information availability, and market knowledge. Whitelock and Jobber (2004) highlight five of the above factors that have been especially important determinants for the decision to enter a new geographical market. Firstly, **Country environment**, is explained as the attractiveness in terms of country environment. In their review Whitelock and Jobber (2004) show that companies are looking for high levels of political stability, market opportunity, economic development, and low legal barriers, to mention some variables. The decision-making process is also influenced by a country's technical capabilities and the uncertainty surrounding potential changes in economic and political conditions. Secondly, **Psychic or geocultural distance** is a term popularized in the work of Johanson and Vahlne (1977) and is explained as the sum of total barriers created by geographical and cultural differences between the home country and the country of interest. According to the theory, companies tend to initially enter markets that are psychically close, as there is a perception that it is easier and less demanding to learn about and understand those markets. Thirdly, Whitelock and Jobber (2004) present **Market-based factors** as an important factor. This factor is a broad term and thus includes many variables, but there is an overriding consensus in the literature that market size and growth are most important in the IMS process. As the fourth factor Whitelock and Jobber (2004) presents **Competition**. Not only the number of competitors is of interest but also the structure and dynamics of the competitive landscape. Buckley and Casson (1998) discuss the importance of considering the strength of competitors in terms of market share and capabilities. Additionally, Goodnow and Hansz (1972) suggest that the degree of local competition plays a significant role in the decision-making process of market entry due to the advantage held by local actors in terms of market knowledge. Lastly, Whitelock and Jobber (2004) present **Information and market knowledge** as a crucial factor to consider due to the high degrees of risk and uncertainty entering a new market implies. Thus, the accessibility to reliable information about the market plays an important role in the market selection.

As Whitelock and Jobber (2004), Russow and Okoroafo (1996) also state the importance of assessing the cultural and political environment. For example government regulations can be important to assess, but they suggest that these factors should be included in a later more thorough assessment and not in the initial screening in order to make the market research process more efficient. To exemplify, there is no reason to assess the political environment if the particular market is unattractive already from the perspective of market size. Russow and Okoroafo (1996) further discuss that the importance of each factor might be different dependent on the situation, and that it therefore is crucial to have sufficient knowledge and information of the particular case at hand so that the factors can be weighted accordingly.

However, both Sakarya, Eckman, and Hyllegard (2007) and Nganga and Maruyama (2015) argue that traditional market selection analysis primarily focuses on macroeconomic and political factors, neglecting the social and cultural dynamism that plays a crucial role in capturing the future potential of a market. According to them, true market attractiveness should be based on assessing future returns, as the goal of a

company is to secure long-term success. Sakarya, Eckman, and Hyllegard (2007) specifically emphasize the significance of considering social/cultural dynamism and future potential, particularly in emerging countries characterized by rapid changes. By incorporating such analysis accurately, businesses can uncover excellent opportunities in these markets that are often overlooked by competitors.

During the process of identifying potential foreign markets, it is crucial to recognize the presence of limitations. Andersen and Strandskov (1998) propose three types of limitations that should be considered. Firstly, objectives and goals: evaluating whether entering a specific new market aligns with the company's overarching objectives and goals. Secondly, strategy: assessing whether entry into the new market is in line with the firm's overall strategic direction. Lastly, resources and capabilities: determining whether the firm possesses the necessary resources and capabilities to successfully enter the market and establish a sustainable competitive advantage. By taking these limitations into account, companies can make informed decisions about market entry.

2.2.1 Internal Assessment

As aforementioned, the link between the firm's resources and capabilities and the external environment in the potential market to be entered is of great importance in order for the internationalization to be successful.

In his book, Grant (2018) identifies two primary sources of superior profitability: industry attractiveness and competitive advantage. He concludes that establishing a competitive advantage through the development and deployment of resources and capabilities is the more important source, aligning with the resource-based view that recognizes resources and capabilities as the primary drivers of competitive advantage (Barney, 1991). The significance of resources and capabilities has grown, providing a secure foundation when the instability of the external environment is increasing. However, Grant (2018) emphasizes the need to not overlook the external environment and suggests that companies should exploit their resource and capability strengths in a manner that best aligns with the specific external environment. This idea corresponds to the concept of strategic fit mentioned earlier. Strategic fit represents one of the components of contingency theory, which argues that there is no universally optimal way to organize a corporation. Instead, the most effective organizational approach depends on the specific characteristics of the external environment (Drazin and Ven, 1985).

Furthermore, Grant (2018) presents a two-step approach to assess a company's resources and capabilities. The first step involves identifying the accessible resources and capabilities within the firm, followed by an investigation and estimation of their potential to deliver a sustainable competitive advantage. However, as mentioned earlier, this assessment must be conducted in consideration of the external environment's characteristics. In their study, Helfat and M. Lieberman (2002) reach the

conclusion that a company possessing the appropriate resources and capabilities for a specific market is not only more likely to enter that market but also to thrive and succeed within it. Grant summarizes the process of identifying and evaluating resources and capabilities in a diagram that illustrates relative strength (compared to competitors) on the y-axis and strategic importance (in relation to key success factors for a specific market) on the x-axis. This visualization is depicted in Figure 2.1. The company's task is then to capitalize on the resources and capabilities that exhibit both high strategic importance and high relative strength (key strengths). Additionally, they need to effectively manage the resources and capabilities that possess high strategic importance but low relative strength (key weaknesses).

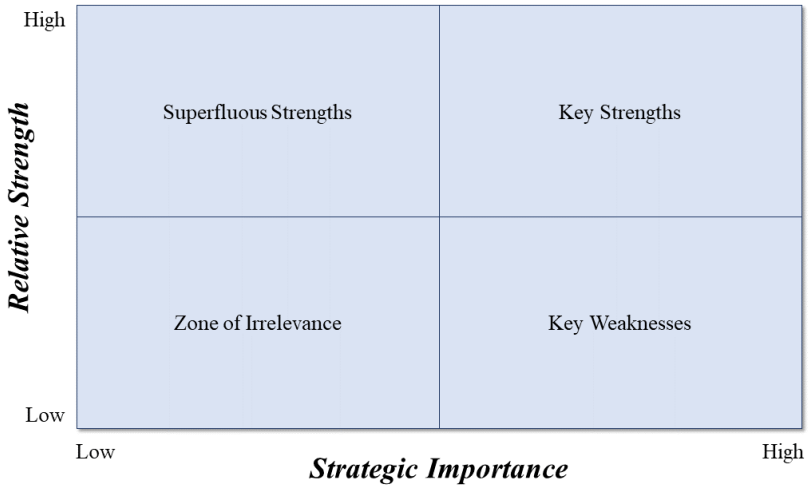

Figure 2.1: Grant (2018)'s framework for appraising resources and capabilities

2.2.2 App-Specific Considerations

As mentioned by Grant (2018) "Firms based upon digital technologies are often "born global"". However, this does not mean that the above processes and theories are useless in cases of internationalization of digital services. That IMS factors is useful also for "born globals" is further emphasized by N. Shaheer, Li, and Priem (2020) who says that once a digital technology is created, it can be easily spread globally with no additional cost. However, simply being accessible globally does not guarantee worldwide adoption. Digital companies must cater to users' needs in various countries to achieve global success (N. Shaheer, Li, and Priem, 2020). N. A. Shaheer and Li (2020) argue that since mobile applications are available globally from their birth the discussion should not be about foreign market presence but rather about user adoption and penetration in foreign markets. Even when a market presence is established, the actual user adoption can still be hindered by the aforementioned factors. This implies that companies with limited resources must carefully choose which market to concentrate their resources on in order to enhance

user adoption. Further, N. A. Shaheer and Li (2020) highlight the existence of cultural, geographic, administrative, and economic distances that act as barriers to the international penetration of apps, despite their global availability through online platforms from the outset. The profound understanding of the home country's market may result in digital innovations or apps being naturally tailored to meet local needs. However, this localization can inadvertently hinder user adoption in foreign countries where the needs and preferences may diverge significantly (N. A. Shaheer and Li, 2020).

In the context of international app penetration, N. A. Shaheer and Li (2020) discuss several additional factors that impact user adoption. Firstly, the presence of local competition is highlighted as a decelerating factor due to their advantage in market knowledge, including familiarity with local user preferences and needs. Additionally, market size and concentration play vital roles. Market size serves as an indicator of attractiveness, motivating customization to cater to the unique preferences of specific markets. A larger market also provides opportunities for multiple apps to penetrate and coexist. Conversely, highly concentrated markets, dominated by a few major players, pose barriers to success. From an external perspective, low market concentration is considered more favorable (N. A. Shaheer and Li, 2020). Notably, in a regression analysis of market entry factors for small and medium-sized software enterprises in the United States, Ojala and Tyrväinen (2008) found that market size exhibited the strongest correlation with success.

In their study of international market entry by U.S. internet firms, Rothaermel, Kotha, and Steensma (2006) suggest that country risk in foreign markets has an impact on the decision to enter. Rothaermel, Kotha, and Steensma (2006) consider overall country risk to be a combination of political and economic risk. The political risk is described as the likelihood of political forces causing changes in the business environment that have a negative effect on foreign businesses. Examples of economic risks are corruption, inflation and economic infrastructure. As N. A. Shaheer and Li (2020), Rothaermel, Kotha, and Steensma (2006) also note the uncertainty and risk related to cultural disparities to be relevant for companies competing in the cyberspace. Countries with more distant cultures tend to be avoided due to a lack of understanding of the business environment. Rothaermel, Kotha, and Steensma (2006) argue that cultural values affect the behavior of consumers and as mentioned before, the uncertainty increases if host country competitors exist. Moreover, according to Rothaermel, Kotha, and Steensma (2006) the technology infrastructure is a necessary condition for international market entry by internet firms. More specifically, they mention penetration rates of mobile phones, personal computers and internet users to be variables of interest. Jia, Kenney, and Zysman (2018) take the discussion of the importance of technology infrastructure further, and suggest that general internet activity in a country is of interest even though the specific activity is not related to your business.

Regarding knowledge of user preferences and needs in a foreign market, N. Shaheer, Li, and Priem (2020) discuss the experience and information gathered from, if

any, previous market entries as valuable. They argue that a higher number of foreign markets could be considered close in terms of preferences if all current markets with significant user presence is included instead of only the home market. This is because the probability of preference overlaps increases with the number of countries, and if preference overlaps exists it helps a digital technology in satisfying users in multiple countries (N. Shaheer, Li, and Priem, 2020).

As apparent in the above presented theory, the considerations for selecting international markets do not significantly differ between traditional companies and digital technology companies, including apps. Although the specific factors involved may vary, the underlying principles remain similar. However, in the case of an app with an MSP business model, there are additional factors that must be taken into account. For instance, the factor of consumer behavior, highlighted by J. J. Sullivan, Asmar, and K. T. Sullivan (2019), holds importance. However, as noted by Evans and Schmalensee (2016), an MSP involves two or more groups of customers operating on different sides of the platform. Therefore, when selecting international markets, the focus should not solely be on the behaviors of the customers considered as the main customers. Evans and Schmalensee (2016) further address that a platform with more than one side of customers brings uniqueness in that the interdependence between the groups needs to be analyzed. In their discussion, the authors examine the interdependence of price structure and emphasize the need to analyze the willingness to pay and price sensitivity in relation to the number of users on the opposite side of the platform. Evans and Schmalensee (2016) explains that the reason for the demise of many companies in the dot-com bubble was that a simple one-sided analysis made from theory with only one kind of customer was applied to MSP businesses. Moreover, when it comes to pricing, conventional businesses typically need to establish prices higher than the marginal cost in order to generate profits. Nonetheless, this principle does not hold true for multisided enterprises, which commonly opt to provide one side of the platform with a subsidy and offer its services for free, subsequently directing this user base to advertisers and get paid based on number of users. It is crucial to ensure that the compensation advertisers are willing to provide for each user is sufficient for the company to operate profitably under this business model (Evans and Schmalensee, 2016).

2.2.3 First-Mover Advantages

Under some conditions, when a firm is early to enter a new market, benefits established solely on being early can be leveraged. Such benefits are called first-mover advantages, and they can have major implications for the competitiveness of firms on different markets (Grant, 2018). However, major and sustainable first-mover advantages are not present in all situations and industries. M. B. Lieberman and Montgomery (1988) found three sources of which first-mover advantages occur:

1. Technological leadership
2. Preemption of assets

3. Buyer switching costs

Two basic mechanisms are covered in the literature for technological leadership, namely learning curve and R&D and patents (M. B. Lieberman and Montgomery, 1988). The standard learning curve model states that unit production costs fall with cumulative output. This generates a sustainable cost advantage for the early entrant if learning can be kept proprietary and the firm can maintain leadership in market share (Spence, 1981). However, inter-firm diffusion of technology, which diminishes first-mover advantages derived from the learning curve, occurs rapidly in most industries (Ghemawat and Spence, 1985; M. B. Lieberman, 1987). Competitors typically gain access to detailed information on both product and process innovations within a year of development which clearly limits the first-mover advantage. Firms can also establish first-mover advantages through R&D and patents (M. B. Lieberman and Montgomery, 1988). In some industries, like the pharmaceutical industry, patents can be a strong barrier for competitors since they have to go through the same regulatory approval procedures as previously done by the innovator. In other industries, patents do not have the same effect since they easily can be innovated around. There, organizational innovation may have a greater impact. Organizational innovation is often slow to diffuse, and hence may convey a more durable first-mover advantage than product or process innovation (Teece, 1980).

Secondly, first-movers on a market may have advantage on preempting assets in three different ways (M. B. Lieberman and Montgomery, 1988). A firm can preempt input factors, meaning that it may be able to purchase assets at market prices below those that will prevail later in the evolution of the market. Moreover, preemption of locations in geographic and product characteristics space is possible. In some markets there is 'room' for only a limited number of profitable firms; the first-mover can often select the most attractive niches and may be able to take strategic actions that limit the amount of space available for subsequent entrants. Preemptable 'space' can be interpreted broadly to include not only geographic space, but also shelf space and 'product characteristics space' (i.e. niches for product differentiation). Lastly, preemptive investments in plant and equipment can be made, enabling economics of scale before competitors can reach scale.

Lastly, M. B. Lieberman and Montgomery (1988) argued for that buyer switching costs is a source for first-mover advantages. Switching costs can stem from initial transaction costs or investments that the buyer makes in adapting to the seller's product. Moreover, when buyers do not know all features of products in an industry, buyers may stick to the first brand they encounter that is satisfactory. Brand loyalty of this sort may be particularly strong for low-cost 'convenience goods' where the benefits of finding a superior brand are seldom great enough to justify the additional search costs that must be incurred (Porter, 1976). In such industries early-movers may establish a reputation of quality despite similar performance of competitors. Late entrants must have a truly superior product, or else advertise more frequently or creatively than the incumbent in order to be noticed by the consumer.

Suarez and Lanzolla (2005) provided a more concrete framework on when first-mover

advantages are likely to play a major role, based on the pace of market evolution and technical evolution. Four different market conditions are presented, summarized in table 2.1.

Table 2.1: Market situations as presented by Suarez and Lanzolla (2005)

Market Type	Pace of Market Evolution	Pace of Technological Evolution
Calm Waters	Slow	Slow
The Market Leads	Fast	Slow
The Technology Leads	Slow	Fast
Rough Waters	Fast	Fast

In these different types of markets, durable first-mover advantages are argued to have widely different strengths (Suarez and Lanzolla, 2005). In the Calm Waters market type, the slow pace of technological development makes it hard for followers to differentiate from the first-mover, hence creating a durable advantage from being first on the market. Moreover, an initially slow pace of market growth also tends to favor the first-mover by giving it time to cultivate and satisfy new market segments. In Calm Waters, brand awareness is helpful.

In The Market Leads situation, the pace of technological development is also slow, which brings the same differentiation difficulties for followers as described above (Suarez and Lanzolla, 2005). However, as the market evolution is fast, it is important with large-scale marketing to quickly reach out to many potential customers. Given this, first-mover advantages are likely to be durable.

In the reverse situation, when the technology evolution leads and the market follows, initial first-mover advantages are very unlikely since the market is not ready for the technology yet, and operating losses should be expected (Suarez and Lanzolla, 2005). In these situations, it may be more profitable to be a follower since first-movers do not necessarily keep their advantages (Ulhøi, 2012). Then, followers can free-ride on pioneering firm's investments in a number of areas, including R&D, buyer education, and infrastructure development (M. B. Lieberman and Montgomery, 1988). In the longer term, first-mover advantages are also unlikely, as the fast technological evolution creates opportunities for followers to get competitive advantages (Suarez and Lanzolla, 2005). Shifts in technology or customer needs create such opportunities, and incumbents of an industry often have troubles identifying such shifts (M. B. Lieberman and Montgomery, 1988). Only companies with very deep pockets should consider being first on these markets as several years of operating losses should be expected, and extensive R&D is required to keep up to date with the technological development (Suarez and Lanzolla, 2005).

When both technological innovation and consumer acceptance advance rapidly, obtaining a durable advantage due to being first is very unlikely (Suarez and Lanzolla, 2005). In these markets, called Rough Waters, products become obsolete very quick. To maintain a leading position, large-scale marketing, distribution, production, and strong R&D is required. In Rough Waters situations, the technological and mar-

ket uncertainties are often high (M. B. Lieberman and Montgomery, 1988). By waiting for these uncertainties to resolve, followers take a lower risk compared to first-movers.

2.3 Literature Framework

When considering expanding a company's operations into a new geographical market, it is crucial to conduct a systematic market research process to avoid wasting limited resources, as emphasized by Sleuwaegen (2013). Andersen and Strandskov (1998) identified three types of limitations that must be considered to ensure that this process is efficient. Of these, two are particularly relevant on a general level for the market screening. Firstly, entering a specific market must help the company achieve their goals. Secondly, entering that specific market must be aligned with the overall strategy of the firm. If these conditions are not met, no further investigation of a market is needed. Therefore, the proposed framework, presented in Figure 2.2, is constructed as a sequential process. Based on literature, three sequential steps are included; Initial market screening, Market Size, and lastly four qualitative factors.

Russow and Okoroafo (1996) stress that the screening process should start with simpler factors, factors however crucial to be able to exclude markets in line with the above, to make the process more efficient, as others must be thorough assessed. Thus, the framework presented in Figure 2.2, based on literature presented in Chapter 2, suggests that the market selection process should start with excluding markets for basic reasons, such as already having a high presence in that market. This reasoning will be deepened in Section 2.3.1.

After the initial screening process, the next step involves a thorough evaluation of market size. The literature underscores the significance of market size as a crucial factor, especially in the case of MSPs, where achieving critical mass is essential for all user groups (Whitelock and Jobber, 2004; Evans, 2009). Consequently, market size is depicted as a distinct sequential step in Figure 2.2. The market size screening is further explained in Section 2.3.2.

Lastly, as suggested by Russow and Okoroafo (1996), more qualitative and time-consuming factors are analyzed. Here, the framework includes the analysis of demographics, political factors, competition, and strategic fit. In the context of MSPs, the market selection process is slightly more complex than for traditional companies, as the analysis of markets must include all sides of the MSP (Evans and Schmalensee, 2016). These complexities are being considered in the deep dive for each factor in Sections 2.3.1 to 2.3.6.

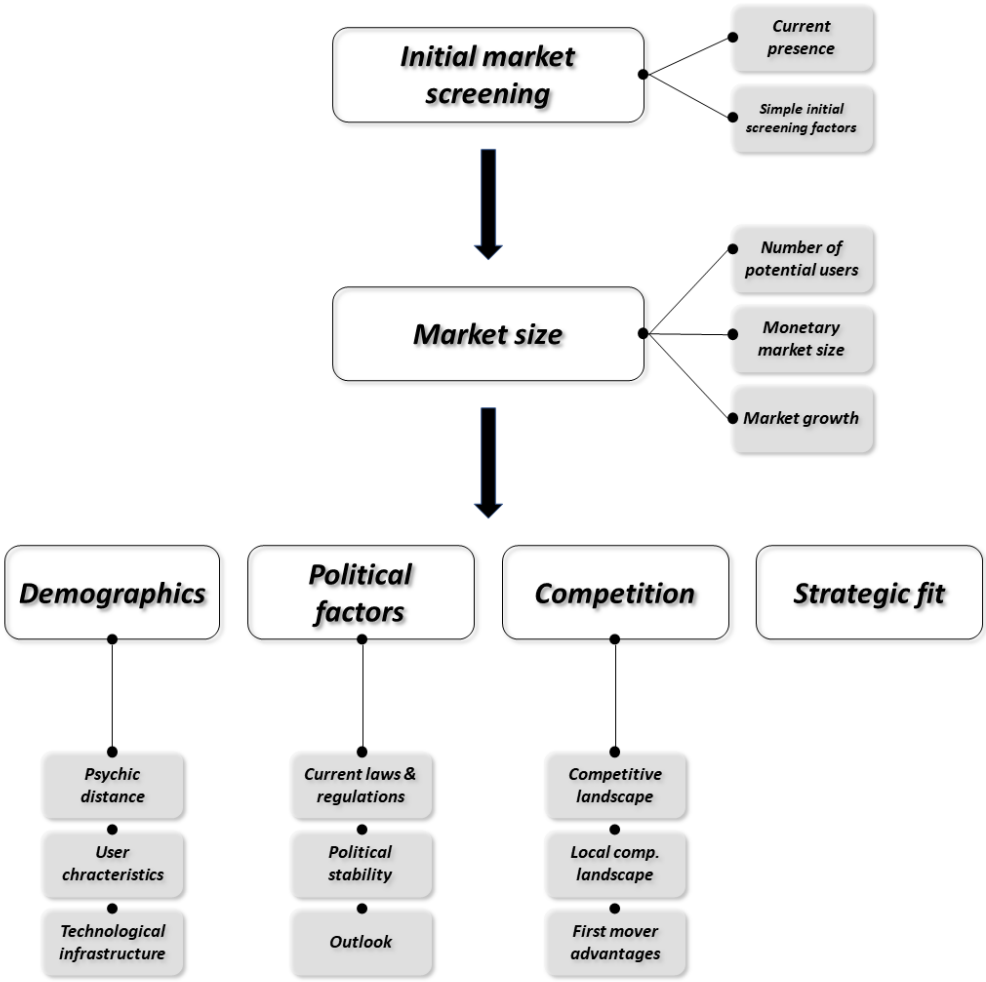

Figure 2.2: Framework for IMS, based on literature

2.3.1 Initial Screening

The research presented in Section 2.2 primarily focuses on the factors that companies need to take into account when considering entering new international markets. However, according to Grant (2018), companies that rely on digital technologies are often "born global", meaning that they are active in most markets from its inception. According to N. A. Shaheer and Li (2020), given that mobile applications are available worldwide right from their inception, the discussion should center around user adoption and penetration in foreign markets, rather than foreign market presence. Consequently, the analysis should exclude markets where user adoption is already deemed sufficiently high. Moreover, Whitelock and Jobber (2004) contend that for a market, there must be adequate availability of reliable market information, as the uncertainty would be otherwise unmanageably high.

2.3.2 Market Size

According to Whitelock and Jobber (2004), there is an overriding consensus in the literature that market size and growth are the most important factors in the IMS process. Section 2.2 features multiple articles that highlight the significance of market size as a crucial factor to consider. J. J. Sullivan, Asmar, and K. T. Sullivan (2019) note that market size is relevant to appraise both in terms of revenue and number of potential customers. Russow and Okoroafo (1996) also mention market size to be an important factor to consider in an IMS process.

In the case of digital services and digital MSPs, there is an additional importance for considering market size. For example, N. A. Shaheer and Li (2020) stress the importance of market size since a large market does not only offer opportunities for high revenues, but also makes it feasible to customize to unique market preferences. Moreover, a larger market provides an environment where many apps can penetrate and coexist. In Section 2.1, Evans (2009) research on the critical mass notion was presented. Naturally, a larger market increases the likelihood of obtaining a sufficient number of users to achieve critical mass for all user groups in the context of MSPs. Therefore, having a substantial pool of potential customers becomes particularly significant in the MSP case. However, market selection for MSPs is more intricate than traditional brick and mortar markets, as not all user groups typically pay for MSP services, and some groups may be subsidized by others (Evans and Schmalensee, 2016). Therefore, it is crucial to analyze the willingness to pay for all user groups, and ensure that the revenues generated by the paying groups are high enough to cover all costs if some groups are provided with free services.

2.3.3 Demographics

Cambridge Dictionary (n.d.) defines demographics as "the number and characteristics of people who live in a particular area or form a particular group", and literature stress the importance of understanding market demographics in multiple aspects. Despite the evidence of importance in literature, both Sakarya, Eckman, and Hyllegard (2007) and Nganga and Maruyama (2015) state that in traditional market selection analysis the market attractiveness is based solely on pure macroeconomic and political factors and fails to account for social/cultural dynamism, which is included in the demographics term.

Russow and Okoroafo (1996), Whitelock and Jobber (2004), Rothaermel, Kotha, and Steensma (2006), and N. A. Shaheer and Li (2020) all mention the psychic distance to be crucial in an IMS process. According to N. A. Shaheer and Li (2020), barriers created by psychic distance impede the global penetration of apps, even though they are initially available worldwide through online platforms. Due to a deeper understanding of the home market, digital innovations or apps may be customized for local needs, which could hinder their adoption by users in foreign countries where needs may differ. N. Shaheer, Li, and Priem (2020) stresses the importance of digital companies to cater users' needs in new markets to achieve global success. However, countries with more distant cultures tend to be avoided

due to a lack of understanding of the business environment (Rothaermel, Kotha, and Steensma, 2006).

In the work of Whitelock and Jobber (2004), the country environment is highlighted as one of the five factors that hold particular importance when deciding to enter a new geographical market. Within this context, the technical capabilities of the people in the market are encompassed. Rothaermel, Kotha, and Steensma (2006) emphasizes that a robust technology infrastructure is a crucial prerequisite for successful international market entry by internet firms. When measuring the technological infrastructure, metrics such as the penetration rate of mobile phones and personal computers, as well as the number of internet users, are commonly utilized. Jia, Kenney, and Zysman (2018) suggests that the significance of technology infrastructure extends beyond businesses directly related to the internet, proposing that the overall internet activity within a country should also be taken into consideration.

Analyzing the daily activities and behaviors of customers is one of J. J. Sullivan, Asmar, and K. T. Sullivan (2019)'s key decision factors. However, Evans and Schmalensee (2016) noted that MSPs have multiple customer groups on different sides, making market selection based solely on main consumer behavior insufficient. Evans and Schmalensee (2016) emphasized the importance of analyzing interdependence between groups, particularly in terms of price structure and willingness to pay relative to the platform's user count on the opposite side. Failing to account for the multiple user groups active on MSPs contributed to the mass-failure of tech startups during the dot-com bubble.

2.3.4 Political Factors

There is strong evidence in the literature regarding IMS that political factors play a significant role. In their overview, J. J. Sullivan, Asmar, and K. T. Sullivan (2019) include e.g. regulations and laws under the factor "External factors". The authors emphasize the significance of analyzing current regulations and laws. However, they also stress the importance of anticipating potential changes in these regulations and laws in the future. By considering both the present landscape and the potential future developments, a more comprehensive understanding of the regulatory environment can be achieved. In their review, Whitelock and Jobber (2004) include political factors under the "Country environment" factor. This factor is dependent on e.g. the levels of political stability and legal barriers. Whitelock and Jobber (2004) also stress the importance to include a forward-looking outlook in the selection process, aiming to analyze how and if the economic and political conditions will change in the future. Russow and Okoroafo (1996) also include political factors as a factor to consider in an IMS process.

For internet firms in the U.S., Rothaermel, Kotha, and Steensma (2006) found that country risk in foreign markets have an impact on the decision to enter. According to Rothaermel, Kotha, and Steensma (2006), the overall country risk is composed of economic and political risk. They refer to political risk as the possibility of nega-

tive changes in the business environment due to political forces, while economic risk includes factors such as corruption, inflation, and economic infrastructure.

2.3.5 Competition

In his book, Grant (2018) argues for that there are two major sources of superior profitability; industry attractiveness and competitive advantage, which both are connected to competition. Firstly, competition plays a major role in deciding if a market is attractive. Secondly, competitive advantage is a relative term stressing the need for competition analyses before an IMS.

There is a widespread consensus in the literature for the importance of competitor analysis. J. J. Sullivan, Asmar, and K. T. Sullivan (2019), Russow and Okoroafo (1996), and Whitelock and Jobber (2004) all conclude the competitive landscape as vital to analyze before taking a decision on market entry. According to J. J. Sullivan, Asmar, and K. T. Sullivan (2019) the competitive landscape should be analyzed by the number of competitors, market shares of competitors and what differentiates the competitors. Whitelock and Jobber (2004) agree by stressing the need to analyze the structure and dynamics of the competitive landscape. Buckley and Casson (1998) discuss the strength of competitors in terms of market share and capabilities, which is in line with above authors. According to N. A. Shaheer and Li (2020), app penetration is affected by market concentration. In highly concentrated markets, a limited number of dominant players hold a substantial share of the overall market, creating challenges for new entrants to achieve success.

In their review, Goodnow and Hansz (1972) suggest that the degree of local competition impact the decision of market entry because of the potential advantage of local actors in terms of market knowledge. N. A. Shaheer and Li (2020) agree, and emphasize the importance of understanding local competition, since it is a factor that can slow down user adoption for digital companies in foreign markets. Before entering a new market, it is therefore crucial to understand the presence of local competitors. Local rivals may have an advantage due to their deeper comprehension of the market, including local user preferences and needs. This advantage may hinder the adoption of the product by foreign users, whose needs may differ. Therefore, it is important to assess the competition carefully and tailor the product accordingly to increase its chances of success in a new market.

Moreover, first-mover advantages can have major implications for the competitiveness of firms on different markets (Grant, 2018). According to M. B. Lieberman and Montgomery (1988), not all situations and industries possess significant and lasting first-mover advantages. M. B. Lieberman and Montgomery (1988) identified three sources from which first-mover advantages emerge; technological leadership, Preemption of assets, and buyer switching costs, which are all described in Section 2.2.3. Suarez and Lanzolla (2005) instead created a framework for deciding the probability for first-mover advantages based on the pace of the market and the technical evolution. Four market types are identified, listed in descending order of

likelihood for durable first-mover advantages; Calm Waters, The Market Leads, The Technology Leads, and Rough Waters.

2.3.6 Strategic Fit

According to Sleuwaegen (2013), the purpose of the market research is to find the market that provides the best strategic fit. Andersen and Strandskov (1998) agree, and argue that the firm's ability to enter and establish a sustainable competitive advantage in a new market is dependent on the resources and capabilities at their disposal. Also Grant (2018) approves with this argument as he argues that competitive advantage, dependent on a firm's resources and capabilities, is the most important source of superior profitability. Grant (2018) presents a framework which can be used to appraise a firm's strategic fit to a market, presented in Figure 2.1. The company's objective is to capitalize on the resources and capabilities that are both strategically significant and relatively robust, referred to as key strengths, while also addressing the resources and capabilities that are strategically important but relatively weak, known as key weaknesses. This capitalization can be done through choosing markets where the company's strengths are important, and weaknesses are considered irrelevant. Naturally, to be able to choose feasible markets, the IMS process must thus include an assessment of the company's strengths and weaknesses. This assessment can be effectively conducted by, for example, interviewing key representatives of the pertinent company.

3

Forza Football

FootballAddicts, a Swedish company, launched Forza Football in 2012 as a platform that provides live scoring services for both men's and women's football across 1 450+ leagues and tournaments. The Forza app offers valuable features that enable users to stay up-to-date and access football statistics. The platform is well-known for its fast and accurate notifications of goals, cards, and penalties in covered games, which has helped it become a leading provider in this area. In addition, the platform offers various other services, such as league tables, championship playoffs, game calendars, and line-ups. The app also provides users with easy access to game statistics, including goals, penalties, free kicks, cards, corners, and substitutions. Moreover, Forza allows users to view news articles and video clips, such as game highlights.

Forza can be downloaded and used for free, with its primary revenue stream coming from advertisers within the app. Using the theoretical foundation outlined in Section 2.1, Forza Football is classified as a two-sided MSP that serves as a connection point between football fans and advertisers. The primary value proposition of the app lies in its ability to facilitate customer acquisition for advertisers. While subscription options are available, the majority of users do not pay for the app, leading to a situation where the football fan user group is heavily subsidized. Forza primarily generates income by selling yearly advertisement deals to companies, which are based on the number of monthly users from the previous year. These deals are specific to countries and, in certain instances, to specific leagues. As an example, a company can purchase the right to advertise on all Premier League pages within the app for a particular country. Betting companies serve as the largest revenue source, while sports brands are another category of companies that pay for advertisement slots. Additionally, Forza earns revenue from Google Ads in cases where no other specific deals are in place. In this scenario, Forza is compensated based on the number of advertisement views. While betting companies currently provide the largest source of income, Forza is actively seeking to diversify its income sources due to ethical perspectives and regulatory risks.

FootballAddicts, the parent company of Forza, reported a revenue of 58 MSEK in 2021, reflecting the app's strong presence in the Swedish market as well as various European and North American markets. After focusing on profitability for a couple of years, the profit margin reached 16% in 2021. There are several factors contributing to Forza's success, including their small and agile team. This allows them to make quick decisions on both strategic and operational levels. For instance, their developers can promptly decide on new features and technical solutions that

take larger competitors significantly longer to establish. Additionally, their data coverage teams can respond to changes in demand by quickly deciding which matches or leagues to cover. The quality of their product, particularly their app, is another key factor in Forza's success. The app is fast, user-friendly, and offers excellent coverage of leagues, especially competitive within women's football. The iOS app is particularly good. Finally, Forza's strength in monetizing their users is a significant organizational advantage. This is partially due to their proficiency in AdTech, which provides clean and attractive advertisement slots.

Although Forza's small and agile team is one of their strengths, it also comes with certain drawbacks. Having fewer organizational resources and less financial power restricts Forza in several ways. An instance of this is their limited capacity to conduct large-scale marketing campaigns. Additionally, they have a smaller pool of developers compared to their competitors, though they are highly skilled and experienced. As a result, Forza must prioritize their initiatives, while larger rivals can handle more tasks simultaneously. Furthermore, the absence of local salespeople may hinder Forza's growth potential. Lastly, the Forza app has some limitations. For instance, it solely provides information related to football, whereas some competitors provide updates on multiple sports. Furthermore, the Android version of the app can be slow, although Forza is presently developing an updated version scheduled for release in the near future.

After some years of profitability focus, Forza's current goal is to increase revenue and achieve higher profits while retaining its existing business model. To achieve this, the company plans to acquire new users. There are three main avenues that could be explored for user acquisition. Firstly, Forza could increase its user base in existing active markets. Secondly, the company could expand its offering by adding new sports to the platform. Lastly, Forza could venture into untapped geographical markets with its existing product offering. Forza perceives it to be challenging to significantly increase the number of users in its mature, highly competitive main markets, where first-mover advantages have played a crucial role in users' app preferences. Additionally, acquiring users from rival apps is both costly and difficult. Introducing new sports on the current platform was presented as the second way to boost user numbers and attract new customers. However, Forza believes that its current platform still has untapped potential for user growth and that it may not need to develop an entirely new sports offering. Therefore, the primary strategy for increasing the user base is expected to be through expansion into currently unexplored geographical markets.

4
Methodology

This section will involve the discussion of the research design and scientific method employed to establish a framework for IMS for digital MSPs, as well as the application of this framework for a live-score app.

4.1 Research Purpose and Design

The purpose of this study is to establish a guiding framework for digital multi-sided platform´s international market selection and utilize it to identify the optimal market(s) for Forza.

Generally, there are four types of purposes associated with scientific works; exploratory, descriptive, explanatory, and predictive (Blomkvist and Hallin, 2014). Defining the study strictly to one of the above types is difficult given the nature of the purpose and the research questions. If, however, any form of definition is attempted, the study can be considered both descriptive and exploratory. A descriptive study is used to determine the properties of a research object, which is done by collecting data and systematizing it to determine the values of variables and relationships (Wallén, 1996). The study can be categorized as descriptive due to its focus on identifying crucial factors for market selection, many of which are quantitative in nature. These factors were utilized to depict and describe the distinct characteristics of different markets. Further, an exploratory research is used when little is known about a topic and the purpose is to gather more information and gain insights (Wallén, 1996), which also applies to the study where a a framework for MSPs was created.

The study adopted a hybrid between a quantitative and qualitative research approach which was necessary in order for the study to be profound and insightful while it also increased the reliability of the results through quantitative measures. Anderson (2010) claims that by conducting a qualitative research the author provides an in depth and detailed examination of issues. According to Hennink, Hutter, and Bailey (2011) the purpose of qualitative research is to understand "Why?" and "How?", while the purpose of quantitative research is to measure and quantify a problem. Further, Hennink, Hutter, and Bailey (2011) refers to a hybrid between a quantitative and qualitative research as a mixed research where you can either go from qualitative to quantitative or vice versa. Moreover, this study went from being strictly qualitative, when the framework was built, to a research approach

that switched between qualitative and quantitative, depending on the nature of the factor that was investigated. However, since starting as a strictly qualitative study this study can be claimed to be most similar to a study going from qualitative to quantitative. When doing so, Hennink, Hutter, and Bailey (2011) argue that the function of qualitative research is to explore relevant issues and to recognize crucial themes and concepts to incorporate as variables. Then, Hennink, Hutter, and Bailey (2011) mean that the function of quantitative research that follows qualitative research is to measure the outcomes of the qualitative research. The bridge from the reasoning of Hennink, Hutter, and Bailey (2011), regarding mixing research methods, to this study is natural where the qualitative part of this study is where a broad set of factors that are of interest in the IMS process have been gathered from existing literature. Through a further and more exhaustive literature review, the relevant factors were subsequently refined to suit the particular context, leading to the development of a framework for IMS for digital MSPs. Through interviews with relevant representatives at Forza (further described in Section 4.4.1), the framework was modified even more to suit the single case of Forza and input was collected to make the market analysis process more efficient. Then a switch between qualitative and quantitative research followed where the purpose was to quantify, measure and reason around the factors in said framework, being of both the qualitative and quantitative nature. The processes will be explained more in depth in the following sections.

Since the study was done for and in collaboration with Forza it can be defined as a case study design. According to Bell, Bryman, and Harley (2022) a case study involves conducting a comprehensive and thorough examination of a single case. Among various types of cases, this study aligns with Bell, Bryman, and Harley (2022)'s notion of a representative or typical case, which involves examining a case that exemplifies a particular form of organization.

4.2 Creating the Framework

At the outset of the research, a literature review was undertaken to gain insight into the current discourse in the field and to provide an overview of key considerations in the IMS process. The resultant analysis comprehensively identifies factors that are pertinent to the markets of interest, as well as relevant concepts that apply when a firm enters a new market. In order to conduct this, overview secondary data was collected through an extensive review of existing literature and data sources that are relevant to MSPs, apps, and market research. Regarding market research both literature of more general concepts relating to IMS and in-depth investigation of the specific factors to consider was reviewed. Academic journals were predominantly consulted for the creation of the framework.

Furthermore, as aforementioned the extensive range of factors identified through the literature review was refined through a more in-depth analysis of scientific pub-

lications in order to establish a framework. With the framework in mind as a guide, semi-structured interviews were conducted with key representatives at Forza to refine and contextualize the framework further. The purpose of these interviews was to gather information that could not be obtained from other sources, such as the factors they deem most significant when selecting international markets, internal resources and capabilities, and their perspective on market trends. The interviews also explored app usage patterns, user demographics, and preferences. The interviews increased the relevance of the thesis through providing it with primary data.

Notably, the framework was designed as a sequential process, functioning as a filter to exclude countries that under-performed in specific factors at each step. This decision was motivated by the need to improve the efficiency of the market selection process, avoiding the evaluation of all factors for every market. For example, if a country under-performed in a factor at the first step, subsequent factors would not be evaluated for that country. However, it was essential to ensure that potential market opportunities were not overlooked due to exclusion at an earlier step. To address this, the framework was designed such that failure to meet the factors at the first step would automatically exclude the country as a potential entry market, because of the significance of these factors, even if it performed well in subsequent factors. This approach aimed to balance efficiency and thoroughness in identifying the most promising markets.

4.3 Applying the Framework

When developing the framework, it was concluded so that the first step involved an initial market screening, used to screen out the most unattractive countries in order to arrive at a manageable number of countries upon which the remainder of the framework is to be applied to. When deciding upon which markets to screen out there are mainly two factors of consideration.

Firstly, it should be decided what differentiates significant presence from simple presence in the specific situation that is studied. The countries where the company already have a presence could still be of interest, since, as was explained in Section 2.2.2 there can still be a lot of untapped potential to be exploited in these markets if the resources are used in a good way. However, the countries where the company has significant presence should be excluded from the list of markets to evaluate because of saturation and risk of ending up with wasted resources. Therefore, it should be decided what determines a significant presence.

Secondly, selecting countries to investigate in the range where the company not yet have existence can be overwhelming and some kind of screening is needed. In line with the discussion in Section 2.2 sufficient information and market knowledge should be available in order to make informed decisions and thereby decrease the risk. Thereby, countries where it is not possible to retrieve reliable data or any data at all should be excluded from the analysis. Further, this criteria remains during the whole process meaning that if a country survives the first screening, but there

is no reliable data regarding factors in subsequent steps, this country is ruled out.

Additionally, it is useful to determine thresholds for other simpler factors in order to screen out unattractive markets in the beginning. This is preferably done in collaboration with the company for which the analysis is done, since they know their own situation. In the interviews with Forza some early screening thresholds were suggested, such as CPM-level, population size, and the alphabet system used.

To identify the countries for evaluation, the above criteria were employed. The market selection factors for the countries of interest were then assessed using primary and secondary data sources, including relevant market research reports, market statistics, industry publications, government statistics, statistics from Forza Football, and interviews with experts from the organization. The evaluation of these factors involved a combination of hard statistics and soft investigation. For instance, while examining competitors, it was crucial to consider the number of competitors and their respective market share. However, it was also imperative to investigate the competitors' resources and capabilities to determine their points of differentiation. While the number of competitors and their respective market share is easy to quantify the resources and capabilities are not, and thus this required a qualitative investigation.

4.4 Data Collection and Analysis

The primary source of data for this study is from secondary sources. However, to provide a more comprehensive contextualization, interviews were conducted to complement with primary data. The succeeding sections elaborate on the methods used for data collection.

4.4.1 Interviews

The sampling method employed in the study was purposive sampling, which, according to Bell, Bryman, and Harley (2022), aims to select participants who are relevant to the research question(s) of the study. In order to address the second research question, which was focused on identifying the international market(s) that Forza should enter, it was deemed necessary to conduct interviews with colleagues within Forza to complement the existing literature review by contextualizing the framework so that the relevance for Forza was increased. To use employees at Forza as participants was further also relevant for the first research question, mainly by contributing with input to the framework from a digital MSP industry perspective. Since the goal with the interviews was to work as a complement, four interviews were considered sufficient. The four participants were chosen after a discussion with Forza about the individuals who possessed the most knowledge about the topic and could offer the most insightful input. These individuals are presented in Table 4.1.

Table 4.1: The Forza interviewees

Name	Role
Jonas Linné	CEO
Sevar Estihu	Deputy CEO & Head of Sales
Erik Heinemark	Co-founder & Head of Product
Thierry Chiparaushe	Head of Data

Four semi-structured interviews were held. According to Bell, Bryman, and Harley (2022), semi-structured interviews are recommended when the researcher has a basic understanding of the interview's focus but desires the freedom to explore further on topics that may arise during the interview with the respondent. The purpose of conducting semi-structured interviews in this study was to keep the scope open for any supplementary factors that may be relevant for the selection of international markets beyond those identified in the literature review. Out of the four interviews, two were conducted in person while the other two were conducted via Zoom. The duration of the interviews ranged from 30 to 43 minutes, and they were recorded with the participants' consent. Subsequently, the interviews were transcribed, which facilitated the analysis of the data. The interview guide utilized can be found in Appendix B.

The study utilized coding through thematic analysis to analyze the data obtained from the recorded interviews. According to Bell, Bryman, and Harley (2022) the idea of thematic analysis is to enable a better way to process the information by breaking it down to smaller components. To follow the thematic analysis approach all interviews in the study were reviewed, and relevant information was extracted and given a short summarizing explanation. Due to the excessive amount of information, the summarizing explanations were further reviewed, and the similarities and distinctions between them were examined. This process led to a reduction and 101 concepts were identified. Further, concepts that treated similar aspects in relation to the study were grouped together represented by themes. Through this process, 23 distinctive themes were identified. Lastly, the themes were connected to one of four aggregate dimensions, where the aggregate dimensions are different aspects of theory in IMS. The overview of the process is shown in Figure 4.1 and the result of this process can be found in detail in Appendix A.

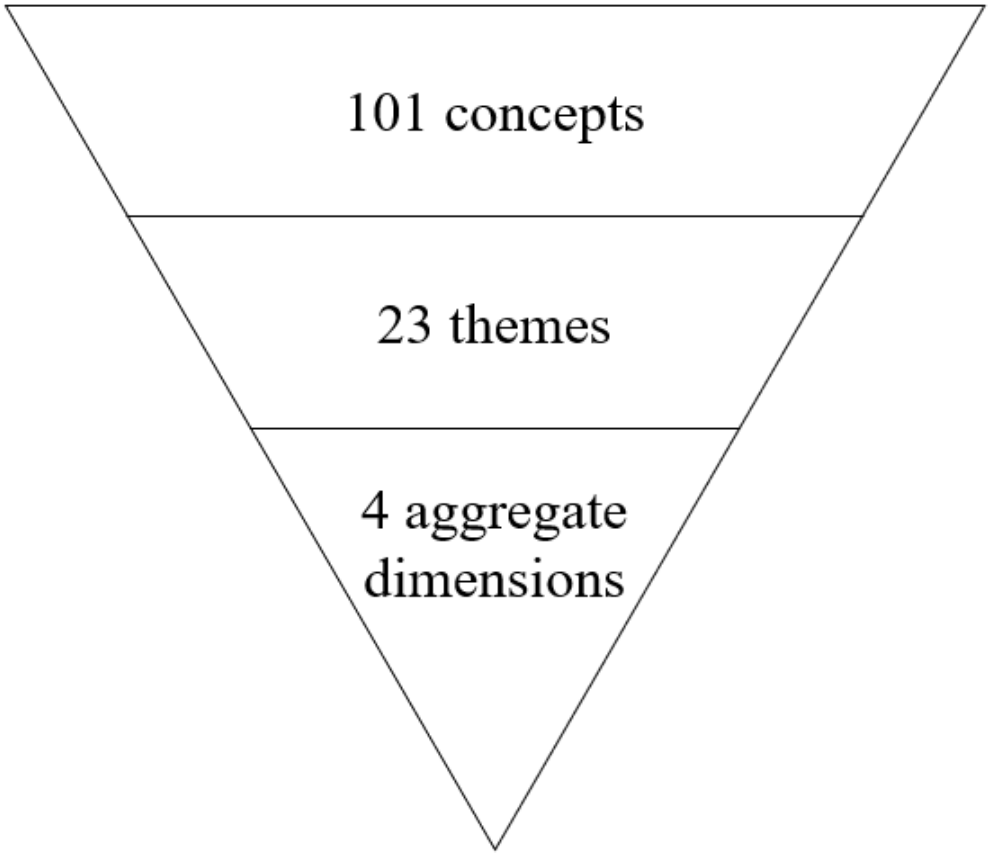

Figure 4.1: An overview of the interview results

5

Creating the Framework

The framework for IMS, initially developed in Section 2.3 and presented in Figure 2.2, will be further refined in this chapter by integrating insights gained from interviews conducted with representatives from Forza. These individuals, acting as industry experts, bring valuable expertise and perspectives that enhance the framework's comprehensiveness and applicability. The analysis of the interview answers are presented in Appendix A (Figure A.1 - A.4), and the resulting framework for IMS is presented in Figure 5.1. The basic structure of the framework resembles the one depicted in Figure 2.2. However, modifications and refinements will be incorporated under several factors. In addition, two significant changes have been implemented. Firstly, the notion of strategic fit has evolved from being treated as a standalone factor to being thoroughly integrated as a comprehensive consideration across multiple factors. This recognizes the interconnectedness and influence of strategic fit throughout the IMS process. Secondly, the framework has been restructured to include a more sequential and streamlined approach, enhancing its efficiency and effectiveness in guiding decision-making. These changes ensure a more comprehensive and practical framework for selecting international markets, and will be further discussed below.

The main reason for redefining the role of strategic fit was its frequent relevance in interviews. Discussions on strategic fit often intertwined with other factors, and this point will be emphasized below through three examples related to regulations and demographics in the Forza case. Firstly, Forza representatives did not prioritize overall political factors as a main consideration. However, they consistently highlighted the significance of regulations that specifically affected Forza's business, commonly ranking them among the top 3 most important factors to consider. Secondly, Forza representatives emphasized not only the importance of football interest but also the strategic alignment of Forza with markets where football is the dominant sport, given that the Forza app exclusively covers football. Thirdly, existing literature identifies technological infrastructure as a crucial factor in IMS, but in the interviews, it became apparent that the specific measures should vary from case to case. For Forza, for instance, the availability of mobile internet plays a crucial role since users commonly utilize the app while on the move. Although these examples are specific to Forza, it becomes evident that similar considerations would arise for most digital MSPs. Hence, Figure 5.1 highlights the necessity of incorporating strategic fit as a crucial consideration across all factors.

Though most factors are identical with the framework presented in Figure 2.2, the

sequential process is changed to include more steps in the enhanced framework. Forza representatives note demographics, political factors, and competition to be gatekeepers for entering markets. For example, if inhabitants in a country do not use the internet, if regulations do not allow some user group, or if the competition is too fierce, no further analysis is needed. Hence, all factors do not have to be analyzed if some are too unattractive. Thus, instead of having a 3-step approach with a substantial last step as in Figure 2.2, the enhanced framework presented in Figure 5.1 is a 4-step process. Instead of analyzing demographics, political factors, and competition in the same phase, competition is now alone the last step. Thus, the competitive landscape will not be analyzed if demographics and political factors are not sufficiently attractive, making the market screening process more effective.

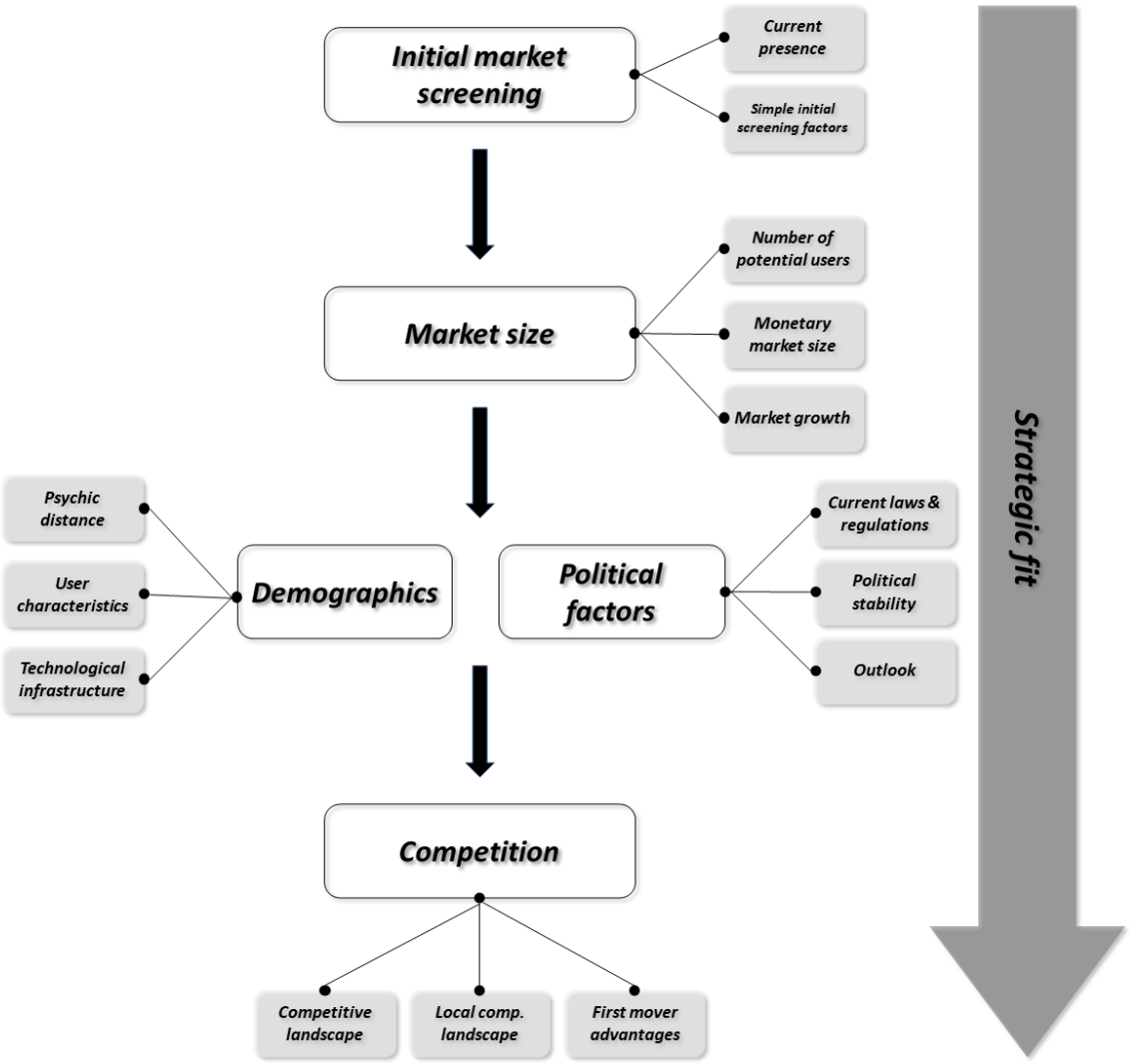

Figure 5.1: Enhanced framework for IMS

5.1 Initial Screening

Forza representatives confirm the findings in Section 2.3.1 to a high extent (see Figure A.4). Digital services have a different market presence dynamic compared to traditional brick-and-mortar industries, which necessitates a specific approach to defining their market presence. In this regard, it is essential to identify the point where the company has already reached a sufficient penetration in the market, thereby excluding it from further analysis. Forza representatives suggest that determining market presence in the digital services industry involves evaluating user numbers and their user numbers compared to the country's population. However, it can be difficult to set an exact limit for what is a sufficient market presence. Furthermore, according to Forza representatives, factors that can be easily filtered, such as language, could be included in the initial screening process. For instance, if an app is only available in specific languages and there are no plans to translate it into other languages, analyzing countries that speak different languages would be unnecessary. Moreover, simple market sizing measures such as inhabitants and revenue per advertisement view can be included already in the initial market screening.

5.2 Market Size

Overall, Forza representatives underscore the significance of market size as a crucial criterion for IMS. Both the number of inhabitants and the market size in monetary terms is of interest, and a certain lower threshold must be reached. Interview themes confirming this can be seen in Figure A.1 (Market Size) and Figure A.2 (Revenue Potential). A market's buying power, often impacting the monetary market size, can be measured in general terms, e.g. GDP, but more relevant for digital services relying on advertising revenue is data on CPM, discussed in Section 2.1. According to Forza representatives, market specific CPM data also works well for proxying fixed cost advertising deals. In Section 2.3.2, market size and growth were mentioned to be the two most important factors according to Whitelock and Jobber (2004). However, while Forza representatives argue that market size is a vital factor, they focus on current market size rather than growth since the time horizon of interest is 2–3 years rather than 10. Hence, growth does not have time to make significant difference from the current market size.

Forza representatives agree with literature in that a considerable market size is required to customize an app to a market, which is often needed. However, they also suggest that there are advantages in entering smaller markets. For example, according to Forza representatives, it is easier to diffuse an app organically in a smaller market. This is especially worth to consider if a company has less marketing resources and capabilities than competitors. In this scenario, it might be smarter strategically to aim for a smaller market where an app might diffuse organically. Moreover, high CPM levels in a country surely increases the market size, but according to Forza representatives, this number also correlates with the (non-organic) cost of user acquisition.

5.3 Demographics

Demographics as a term is not commonly mentioned in interviews with Forza representatives. However, factors belonging to the "demographics" umbrella concept are often mentioned as crucial factors to consider. For example, consumer behavior and interests, and digital maturity are factors important to consider according to both Forza representatives and the literature. The need for analyzing behaviors for all sides of an MSP was mentioned in the literature framework, and is further stressed by Forza representatives. For example, Football Interest in Figure A.1 is an important property of one user side and concepts under the Betting theme in the same figure note important features for another user side. Consumer behavior must be analyzed, but in cases of business customers, the competitive landscape among these customers is also of foremost importance to analyze in new markets as it will certainly impact the willingness to pay for services. Moreover, different consumer preferences fit different companies, and hence some services fit some markets better than others. A part of an IMS process is therefore not only to analyze customers' behavior, but also to conclude if their behavior fits a company's resources and capabilities. For both consumer and business users, Forza representatives note that it is important to follow trends that can e.g. drive an increased usage or regulate the usage in specific markets. The need for digital maturity and infrastructure was introduced in Section 2.3.3, and in interviews, this need is deepened. Not only penetration rates and number of internet users are important measures, but also operating systems, network mode (Wi-Fi or mobile network), maturity of digital payments, and country specific internet usage patterns are factors worth considering.

Literature emphasizes the psychic distance between a company's home market and market of interest to be a possible difficulty to succeed in a new market. Forza representatives agree, and stress the importance of customizing and localizing the app for market specific preferences. Naturally, it is therefore most practical to grow in a market geographically close to the home market, partly since these markets often show less psychic distance, but also due to the fact that these markets are easier to explore resourcewise. If needed, market knowledge can however be acquired, either through internal focus teams or external resources and market research. However, this implies a cost, and the market research must thus be justified. Partner relationships in a market of interest can also lower barriers.

5.4 Political Factors

As presented in Section 2.3.4, literature suggests that political factors have a significant importance for IMS. Current regulations, potential changes of these, and the political stability in terms of e.g. corruption are mentioned to be essential factors to analyze. However, Forza representatives agree with this conclusion only to a certain extent. While current regulation and potential changes of these are deemed to be vital to analyze (see e.g. the Betting theme in Figure A.1, the political stability is

only of a limited interest (see Political Factors in Figure A.2). Digital MSPs are often relatively little connected with abroad authorities, and by choosing customers not involved in e.g. corruption, market risks are limited, though higher than in a stable market, in corrupted and undemocratic countries. According to Forza representatives, these countries often present significant business opportunities. However, the markets must reach above certain limits in terms of political risks. For example, there are countries with a history of prohibiting apps. These countries show an unbearable level of market risk according to Forza representatives.

Regulations and its development is however highly relevant to consider when choosing which international markets to enter. Especially important is considering regulations relevant for the business case, for example online advertising regulations for digital MSPs. Moreover, some countries are highly fragmented in terms of regulations, some to the extent that one country should be considered as several markets in itself. These countries are complex to analyze from a regulatory perspective, and also more difficult to penetrate.

5.5 Competition

Forza representatives and the literature agrees on the importance of analyzing the competitive landscape in an IMS process, which can be seen from comparing concepts in Section 2.3.5 with these in Figure A.1. As presented in Section 2.3.5, the number of competitors, market shares of competitors, competitor differentiation, and presence of local players are important factors according to scholars, and the Forza representatives mention the same factors to a high extent. Moreover, both parts note that markets where few competitors hold a high share of the market are difficult to penetrate. However, Forza representatives mention that the impact of local competitors on market attractiveness varies on the competitiveness of the app. If a local app is very strong and pleasures users in that market, it is often very difficult to penetrate that market as a new entrant. However, if a local player has a large market share despite not performing in line with international competitors, this can instead be an opportunity for entry. This is a somewhat contrary take compared to literature, where local competition is generally considered difficult to overcome.

Moreover, Forza representatives agree on that first-mover advantages can have major long-term implications for the competitiveness of firms. For example, being early on a market enables long-term organic diffusion (see Figure A.3). It is possible to recover from not being first, however, this is often connected with a very high marketing spend to acquire customers from competitors.

6

Application of Framework on Forza

After establishing a framework for an IMS process in the previous chapter, the aim of this section is to offer a well-founded recommendation on the most suitable international markets for Forza to enter. The process will follow the framework presented in Figure 5.1, and hence, both literature provided in Chapter 2 and interviews conducted with relevant Forza employees will be leveraged. The chapter will be concluded by a discussion of the most attractive market in Section 6.7.

6.1 Initial Screening

During interviews with Forza, several factors that are relatively easy to examine were identified as clear determinants of a country's unattractiveness. Therefore, these factors will be incorporated into the initial screening process. The factors identified include current market presence, written language, population size, level of CPM, and interest in football.

As outlined in Section 5.1, only markets where new insights are deemed highly valuable should be thoroughly investigated. For Forza, having presence in numerous countries through its app, simply having users does not equate to having a comprehensive understanding of the market. Users may download the app without being targeted by any knowledge-based advertising from Forza. However, according to Forza interviewees, 60 000 monthly users can serve as a reliable indicator of sufficient market knowledge. At this level of user engagement, Forza has typically entered into advertising agreements and conducted its own market research. Consequently, markets with over 60 000 monthly (based on the monthly average in the past 12 months) users are not considered new, and are thus excluded from consideration. Figure 6.1 presents this distinction in a choropleth map.

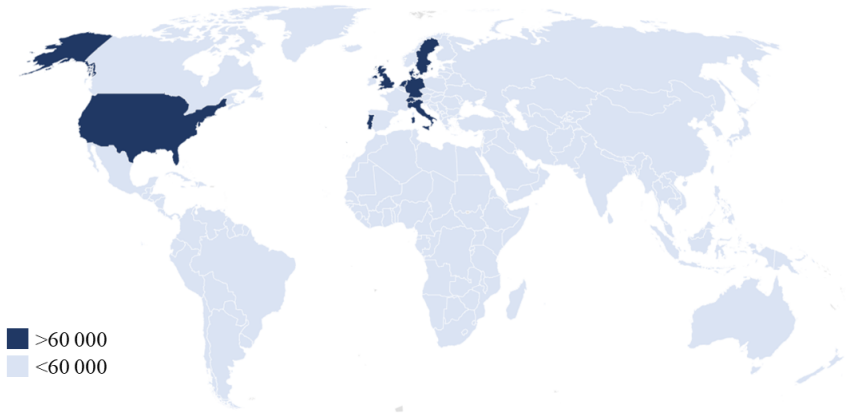

Figure 6.1: Choropleth map based on numbers on Forza monthly users. Source: Internal Forza Data

As noted in Section 5.1, countries can be screened on more factors than market presence in an initial screening. In interviews with Forza representatives, language was mentioned as one such factor. Forza are only interested in markets where the Latin alphabet is used. Figure 6.2 visualizes which countries are relevant to consider, and which are not, from this aspect. All countries where the Latin alphabet is at least partly used, are included for further analysis.

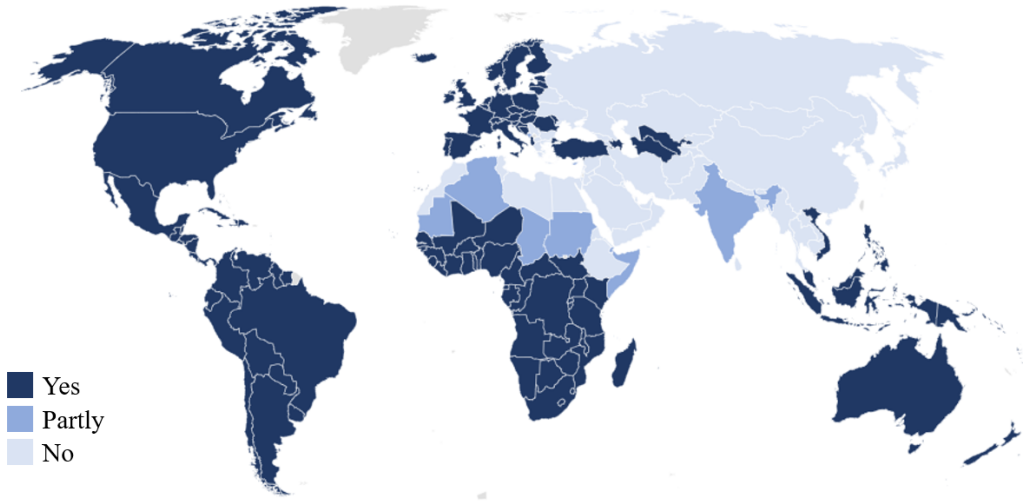

Figure 6.2: Choropleth map based on if a country uses the Latin alphabet. Source: Rieke (n.d.)

As noted in Section 5.1, simple market size proxies are preferably also included in an initial screening process. For a digital MSP, it is crucial to consider that small markets may not offer substantial potential, thus making them unappealing. This was described in depth in the Sections 2.1, 2.2.2, 2.3.3, and 5.3. One important measure for ensuring a sufficient market size for Forza is the number of inhabitants in a country. Representatives of Forza stated that a population of at least 5 million is the minimum threshold worth pursuing. Figure 6.3 visualizes the distribution of the global population, with 5 million being one of the limits.

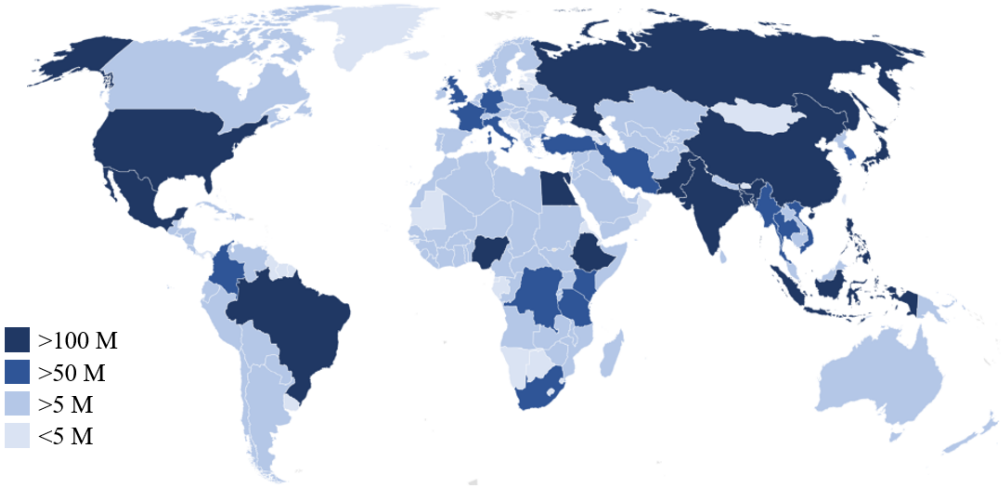

Figure 6.3: Choropleth map based on inhabitants per country. Source: World Bank (2022b)

Moreover, as discussed in Sections 2.3.2 and 5.2, the market size of a country should not be measured only by the number of potential users, but also by monetary means. Forza as an MSP provides advertisement slots. In Section 2.1, CPM, CPC, and CPA were presented as common measures of how much advertisers pay for visibility on digital platforms. Forza has data on CPM per country, which is how advertisers currently pay Forza in some markets. Moreover, Forza representatives argued for that CPM data also can be seen as viable proxies for the value per customer for other types of sales channels, e.g. betting and brand customers. Though it should not be seen as exact numbers, the number still gives indications on what users on different markets are worth for digital MSPs. According to Forza interviewees, the CPM level in a country also works well as a proxy for the customer acquisition cost. Hence, a high CPM is not solely advantageous. However, eliminating countries with the lowest CPM rates is advisable because attracting users who do not produce revenue would be futile. As a Forza interviewee formulated it: "In countries like Myanmar and Uganda it might be very cheap to attract users, but when they do not bring any money, it just costs server capacity". Myanmar and Uganda have CPM levels of 0.11. Hence, a threshold of 0.15 is set to filter out the lowest CPM values. Figure 6.4 visualizes this distinction in a choropleth graph.

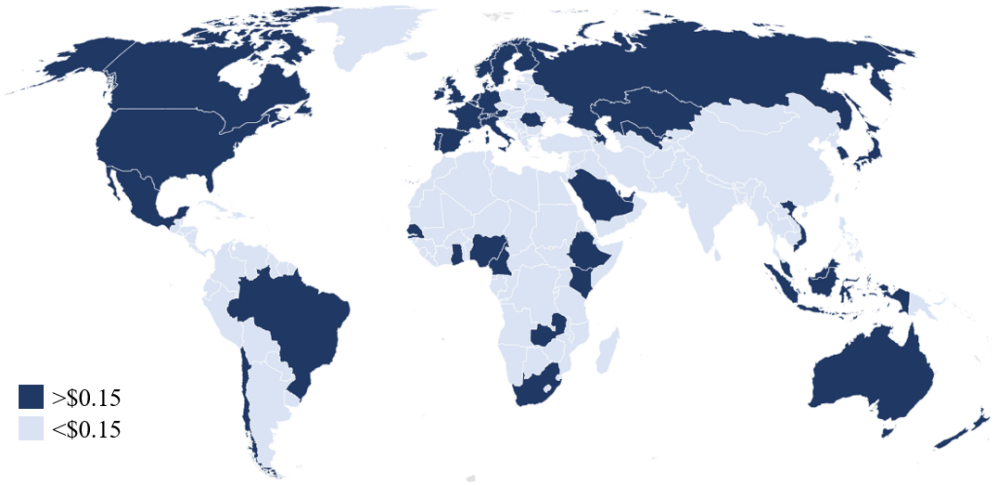

Figure 6.4: Choropleth map based on CPM (USD per thousand views) per country in 2022. Source: Internal Forza Data

The potential customer base for Forza to capture is somewhat limited, as the provided service is not a must-have service for everyone, but rather a niche-interest for some. In order for customers to use the Forza application, it is crucial that they have an interest in football. Hence, the market size, in terms of number of customers obtainable for Forza to capture, is limited to inhabitants interested in football. Showing interest in football is a rather arbitrary property, and data on it should thus be handled carefully. Google, through their tool Google Trends, presents a comprehensive data set on football interest. By analyzing at what frequency people in different countries search for "football" (or their native word for football), relative indications can be obtained for most countries. The index presented in Google Trends is a number between 0 and 100. This data set does not give an absolute answer to which populations are interested in football and which are not. However, by excluding the bottom half in terms of relative football interest, an initial effective demographic screening is obtained. The top 50% of countries in terms of football interest are labeled "High" in Figure 6.5, and the bottom half are labeled "Low".

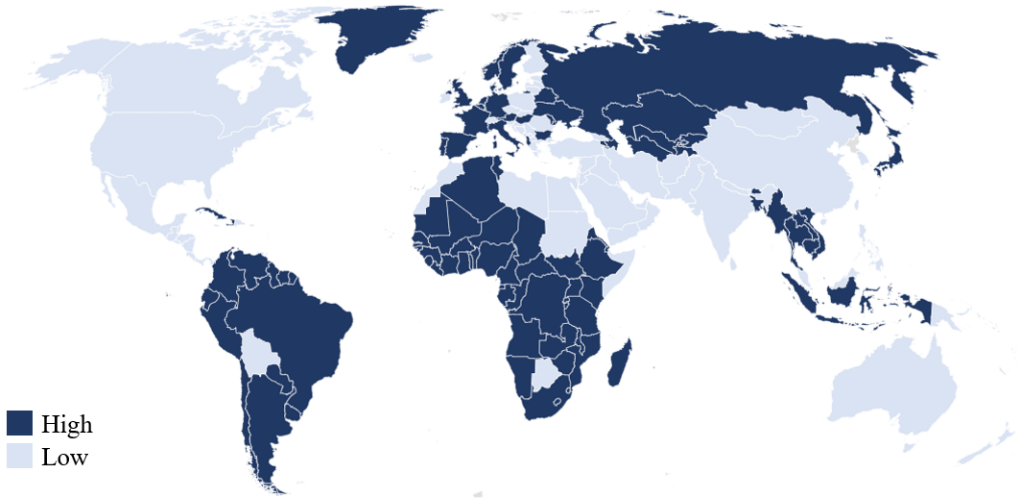

Figure 6.5: Choropleth map based on football interest, indexed by Google Trends

Based on the initial market screening, including current market presence, population data, CPM data, and relative football interest, a gross list of markets of interest can be derived. On the initial gross list, Russia, Spain, Norway, and France are included. In discussions with Forza, it is apparent that market knowledge regarding the latter three are high, and these are therefore excluded from further analysis since the purpose is lost. Moreover, Russia are excluded for moral reasons due to the ongoing war against Ukraine. The resulting countries are presented in 6.1 and Figure 6.6.

Table 6.1: Countries of interest after the initial screening

Austria	Azerbaijan	Belgium
Brazil	Cameroon	Chile
Ghana	Indonesia	Kenya
Nigeria	Senegal	South Africa
Uzbekistan	Vietnam	Zambia

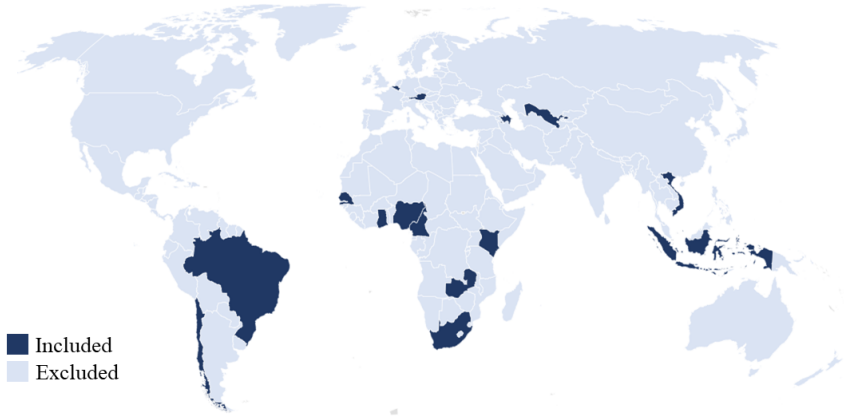

Figure 6.6: Choropleth map based on countries included or not after the initial screening

6.2 Market Size

The second step in the framework presented in Figure 5.1 is to estimate market sizes. The objective in this section is to narrow down the selection in Table 6.1 to slightly fewer countries, to have a manageable number of countries to research qualitatively. As Forza representatives deemed current market size to be significantly more interesting than growth, the current market size will be in focus. Moreover, as population limits were included in the previous section, this market size estimation will be based on revenue potential. However, a basis for estimating this potential is population numbers. Next, being connected to the internet is a prerequisite for being a prospective user of Forza. Digital infrastructure was mentioned to be vital to analyze in Section 2.3.3 and 5.3. To estimate Forza's potential market size in a country, it is sufficient to consider the internet penetration rate as using the app or website requires internet connectivity. Table 6.2 shows the population, internet penetration, and number of internet users for the countries presented in Table 6.1.

Table 6.2: Population, internet penetration, and number of internet users for the countries of interest, ranked by number of internet users. Source: World Bank (2022a)

Country	Population (millions)	Internet Penetration	Internet Users (millions)
Brazil	214	81%	174
Indonesia	274	62%	170
Nigeria	213	36%	76
Vietnam	97	74%	72
South Africa	59	70%	42
Uzbekistan	35	71%	25
Ghana	33	69%	23
Chile	19	88%	17
Kenya	53	30%	16
Belgium	12	93%	11
Cameroon	27	38%	10
Azerbaijan	10	85%	9
Austria	9	93%	8
Senegal	17	43%	7
Zambia	20	20%	4

Merely having access to the internet does not suffice for individuals to be regarded as potential users of Forza, given it being a football app; a demonstrable interest in football is also a necessary prerequisite. Hence, the market size is limited to those having both internet and an interest in football. Table 6.3 presents the number of potential users by country for the countries of interest.

Showing interest in football is a rather arbitrary property, and data on it should thus be handled carefully. There are several online surveys investigating the expressed football interest in many countries, which reasonably should give an indication about the football interest in a country. For example, Nielsen Sports (2014), Nielsen Sports (2018), Nielsen Sports (2022), Ipsos (2022), TGM Research (2022c), TGM Research (2022d), TGM Research (2022a), TGM Research (2022m), and SGI Europe (2022) have surveyed the football interest across several countries in similar ways. Since these are online surveys, the sample is only people who are using the internet. Hence, the results apply only to the internet users in respectively country. No single surveys present data for all countries in Table 6.2. Thus, several surveys have to be used to cover all. The used surveys present different numbers for the same countries. Therefore, in cases where several numbers are available for the same country, the average of all numbers available are used. As football interest is a rather arbitrary property and the results of some surveys raise questions, the numbers presented in Table 6.3 should be handled with care. In this study, the market sizing figures are only used indicatively.

Despite extensive research, no data was found on the football interest of Zambia's population. As described in Section 2.3.1, lack of information is a reason to filter out

a country in a market screening process. Moreover, as presented in Table 6.2, Zambia's relatively small population and extremely low internet penetration implicate a low number of potential users. Zambia has by far the lowest number of internet users among the countries of interest, which is another reason to not pursue with Zambia as a potential market to enter. Due to lack of market information and a low market size, Zambia is therefore excluded from further study.

Additionally, Azerbaijan is also excluded from further investigation due to the lack of available data on football interest. However, some data indicating a low football interest in the country were found, e.g. statistics on the average stadium utilization at football matches in European leagues between 2010-2017. The Azerbaijan Professional Football League placed second to last with only 23.72% (Statista, 2022a). Behbudlu (2018) also discuss the low interest in Azerbaijan's domestic league. They reported that a total of 43 700 spectators attended the first 44 matches of the 2018/2019 season. Hence, even if Azerbaijan are excluded due to no data on football interest it can be claimed with confident that it would not be the country ultimately suggested for Forza.

Data on football interest is also missing for Uzbekistan. However, Uzbekistan has the potential of being a large market despite having a low football interest since the country inhabits 26 millions internet users. Thus, Uzbekistan is not excluded at this stage in contrast to Zambia and Azerbaijan.

Table 6.3: Number of internet users, football interest and the number of potential users for Forza by country of interest. Sources: Nielsen Sports (2014), Nielsen Sports (2018), Nielsen Sports (2022), Ipsos (2022) TGM Research (2022c), TGM Research (2022d), SGI Europe (2022), Statista (2023b), and African Sports Centre (2020)

Country	Internet Users (millions)	Football	Potential Users (millions)
Indonesia	170	68%	116
Brazil	174	52%	91
Nigeria	76	86%	65
Vietnam	72	63%	46
South Africa	42	58%	24
Ghana	23	78%	18
Kenya	16	88%	14
Chile	17	56%	10
Cameroon	10	72%	7
Senegal	7	70%	5
Belgium	11	41%	4
Austria	8	29%	2
Uzbekistan	25	-	-
Azerbaijan	9	-	-
Zambia	4	-	-

As discussed in Sections 2.3.2 and 5.2, the market size should not only be measured in terms of potential users, but also by its monetary potential. Hence, data from

Forza on CPM levels per country is used. The CPM simply gives a measure on how much an advertiser gets paid for showing an advertisement 1000 times to consumers. Hence, this number is highly comparable between countries. Since CPM levels are considered being a commercial secret, exact levels are not presented. Three categories are instead used of the CPM level; Sufficiently High, High, and Very High. All categories exceed the threshold of $0.15 used in Section 6.1. The result is presented in Table 6.4.

Table 6.4: Potential users, and CPM levels by country of interest

Country	Potential Users (millions)	CPM level
Brazil	90	Very High
Indonesia	116	Sufficiently High
Vietnam	46	Very High
Nigeria	65	Sufficiently High
South Africa	24	High
Ghana	18	Sufficiently High
Cameroon	7	Very High
Chile	10	High
Kenya	14	Sufficiently High
Belgium	4	High
Senegal	5	Sufficiently High
Austria	2	Sufficiently High
Uzbekistan	-	Sufficiently High

As apparent from Table 6.4, there are significant differences between the market sizes in the markets of interest. Since Senegal and Austria have low numbers of potential users, and only sufficiently high CPM levels, these are excluded from further study. The countries of remaining after the market size screening are presented in Table 6.5.

Table 6.5: Countries of interest after the initial screening

Brazil	Cameroon	Chile
Ghana	Indonesia	Kenya
Nigeria	South Africa	Uzbekistan
Vietnam	Belgium	

6.3 Demographics

As presented in both Section 2.3.3 and 5.3, demographics is a vital factor to consider in an IMS process. The upcoming section will adhere to the framework illustrated in Figure 5.1. Hence, the section will be divided into three parts; Psychic distance, user characteristics, and technological infrastructure. The part regarding psychic distance will primarily focus on cultural differences. The second part will mainly include a deep-dive on football interest, and how football is consumed. Lastly, complementary research regarding digital infrastructure and maturity will follow.

6.3.1 Psychic Distance

As presented in both Section 2.3.3 and 5.3, psychic distance is mentioned to be a potential barrier for diffusion. The psychic distance term includes many aspects of demographics. Firstly, language is a major concern. The Forza app does not support all languages, and it functions most effectively with languages that utilize the Latin alphabet. This aspect was considered already in Section 6.1, and is hence already covered in the screening.

Secondly, the geographical distance between the home market and a new market generally influences the psychic distance, which in turn can be a barrier for diffusion. Table 6.6, presents straight line distances between the countries of interest and Gothenburg, where Forza's office is located. Moreover, being close to a potential new market is advantageous from a resource perspective due to travel time and cost. With Forza having its office in Sweden, only Belgium can be considered geographically close among the countries listed in Table 6.4 (see Table 6.6). Belgium is subsequently the only market which does not require substantial travel time. More or less, all other countries require a full day of travel. Thus, there is no major impact of the differences of geographical distances for the other countries.

Table 6.6: The straight line distance from Gothenburg to the geographical center in each country of interest. Source: gps-coordinates.net (n.d.)

Country	Distance (km)
Brazil	9 600
Indonesia	11 200
Vietnam	8 900
Nigeria	5 400
South Africa	9 700
Uzbekistan	4 000
Ghana	5 600
Cameroon	5 900
Chile	12 600
Kenya	6 700
Belgium	900

Thirdly, cultural distance can be a major concern and a hinder for diffusion according to literature. For example, it was presented how Rothaermel, Kotha, and Steensma (2006) argue for cultural disparities having a significant impact on the business environment in Section 2.2.2. The cultural term can include many different aspects and can be a whole research subject in itself. However, the Inglehart–Welzel Cultural Map, presented by World Values Survey (2023a), offer a rather comprehensive approach to measuring the cultural distance between countries. In this mapping, countries are examined based on two scales; Traditional vs. secular values and Survival vs. self-expression values. World Values Survey (2023a) explain the different values in the following way:

- *Traditional values* emphasize the importance of religion, parent-child ties, def-

erence to authority and traditional family values. People who embrace these values also reject divorce, abortion, euthanasia and suicide. These societies have high levels of national pride and a nationalistic outlook.
- *Secular-rational values* have the opposite preferences to the traditional values. These societies place less emphasis on religion, traditional family values and authority. Divorce, abortion, euthanasia and suicide are seen as relatively acceptable. (Suicide is not necessarily more common.)
- *Survival values* place emphasis on economic and physical security. It is linked with a relatively ethnocentric outlook and low levels of trust and tolerance.
- *Self-expression values* give high priority to environmental protection, growing tolerance of foreigners, gays and lesbians and gender equality, and rising demands for participation in decision-making in economic and political life.

In Figure 6.7, the countries of interest are plotted based on values presented by World Values Survey (2023b). Moreover, Forza's strong markets are plotted. Here not only the home market Sweden is included since Forza has also reached significant success in Denmark and Italy. Thus, knowledge and experience from these markets can be used in new markets, and it is useful to see how these countries are valued in the mapping. This was emphasized by N. Shaheer, Li, and Priem (2020) (presented in Section 2.2.2).

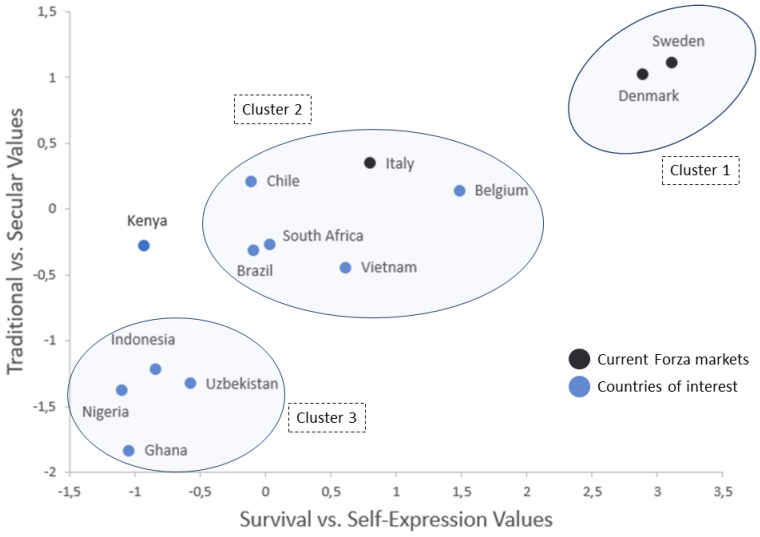

Figure 6.7: Inglehart–Welzel Cultural Map for current strong markets and the countries of interest. Countries with secular values score high on the Y-axis, contrary to countries with traditional values. Likewise, countries that score high on self-expression values score high on the the X-axis, and contrary to countries with survival values. Sources: World Values Survey (2023a) and World Values Survey (2023b)

From Figure 6.7, three clusters appear. Firstly, a cluster with only current strong markets, Sweden and Denmark, is apparent. This means that market knowledge

from these markets are of little psychic relevance for other markets in the screening. The second cluster includes Belgium, Brazil, Chile, Italy, South Africa, and Vietnam. Although included in the same cluster, the countries are not equal in values, but at least somewhat close. In this cluster, Italy is included and hence market knowledge from Italy may be used for market entry in any of the cluster 2 countries. Cluster 3 includes Ghana, Indonesia, Nigeria, and Uzbekistan, which are all countries of interest. Hence, entering any of these countries would probably require a more extensive market research process. Kenya is close to cluster 2 in terms of traditional vs. secular values, but not on survival vs self-expression values and is not categorized into any cluster. Data on Cameroon is not accessible and thus completely left out.

6.3.2 User Characteristics

In Section 5.3, factors such as consumer behavior and consumer preferences were presented to be important to cover in an IMS process. Though all user sides must be analyzed in the MSP case, this section will focus primarily on country-specific characteristics of Forza's potential users/consumers. The advertising focus will follow in upcoming sections.

Although football interest was considered in both the initial screening (Section 6.1) and market sizing (Section 6.2), the analysis of football interest is not yet complete. Below, country-specific characteristics of football fans will follow for the countries of interest. This will include a general overview of the country's football successes and the followership of the national teams. Moreover, one of Forza's drawbacks is that its app only covers football, and as a result, interviewees have argued that football fans should preferably focus solely on football. Since some of Forza's competitors cover multiple sports, users may opt for those apps due to their versatility if they are interested in several sports. For instance, the US market is challenging for Forza, as people there typically follow several sports.

Furthermore, it is worth analyzing how football is consumed. For instance, data regarding social media trends can provide valuable insights into how football is consumed in a country, including the popularity of domestic and international clubs as well as national teams. It is also crucial to understand which football leagues residents of a country are interested in, to create appropriate content for the app's users. Additionally, it is beneficial for Forza if users are following more than one team or league, as the usage time will probably be higher. According to the interviewees, the presence of influential football players from a country can spark interest in that country. Hinson et al. (2020) and Owonikoko and Rookwood (2022) provide examples of this, when successes of Ghanaian and Nigerian players in European clubs have brought interest to their clubs. The English Premier League, German Bundesliga, Spanish La Liga, French Ligue 1, and Italian Serie A are generally regarded as the top five leagues in terms of quality and recognition. Therefore, mapping the number of players from a country who play in these leagues can indicate the level of interest in that country.

As this section requires a rather qualitative analysis, it is challenging to find comparable data for user characteristics. Interesting, non-comparable data is kept, while efforts are made to also include comparable data. For example, every country's deep dive include national team rankings and social media followership, the number of players in European top five leagues, and domestic league social media followership.

6.3.2.1 Brazil

Without a doubt, football is the most widely followed sport in Brazil, as evidenced by the fact that the football confederation in Brazil has almost 30 million social media followers, which is 16 times more than the number of followers for the second on the list, the volleyball confederation (López, 2023a). With the highest number of players playing abroad and a national team that holds the most World Cup titles, namely five, it is no surprise that the sport have a large impact in the country (López, 2023b). According to FIFA (2023a) Brazil nationals was also at the top of the list of number of international transfers in 2022, with 2 061. Furthermore, Brazil, with 10 694, have the highest number of professional players playing worldwide (FIFA, n.d.). In 2021 Brazil also topped the list of number of foreign players in pro soccer leagues with 1 287 (Statista, 2022c). Especially, 102 Brazilian players are playing in the European top five leagues (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). The women's football is also popular in Brazil, according to Visa (2019), Brazil had 53% of the population expressing an interest in the FIFA Women's World Cup.

In a research report of football fandom carried out in seven markets, European Club Association (2020) concluded that Brazil together with the UK have the largest proportions of football fans that are defined as Football fanatics and club loyalists, at 14% respectively 15%. Football fanatics are described as those who follow football in full with a deep emotional involvement, and they prefer to experience it by attending stadiums. However, they also keep up to date by following news regarding football closely. According to European Club Association (2020), club loyalists demonstrate a high level of interest, particularly in their favorite clubs, which they closely follow. They exhibit a consistent habit of watching football and remain fully updated with the latest news in the sport. Further, European Club Association (2020) concludes that these two groups exhibit a satisfactory degree of digital involvement, both regarding comprehensive football coverage and tracking particular teams and players. Other interesting statistics from the research report by European Club Association (2020) is that 43% of football interested in Brazil support one club while 45% support two or more clubs. They also state that 56% watch live matches out of home and 70% of Brazilian football fans use sport websites or apps to keep up with football news and updates. In addition, a majority of 66% of fans in Brazil believe that football clubs should increase their investment in digital media content.

In terms of football consumption in Brazil, TGM Research (2022m) provides data on the preferences of football enthusiasts. Out of the 52% who claim an interest in football (as presented in Table 6.3), it is reported that 81% of them watch football on TV, while 70% actively follow football through online platforms. This data high-

lights the popularity of television and internet-based sources for accessing football content among Brazilian fans. According to Sports Value (2019), there has been a rising interest in European clubs among Brazilian youth in recent years. The statistics indicate that this interest grew from 64% in 2013, to 72% in 2017. Number of followers on social media of the three most followed domestic clubs in Brazil are presented in Table 6.7. The numbers are big, and comparable to many large European clubs.

Table 6.7: Social media followers by major clubs and platform in Brazil. All numbers are presented in millions. Data as of 09/05/2023

Club	Facebook	Instagram	Twitter
Flamengo	13	17.1	10.2
Corinthians	11.1	9.5	7.7
São Paulo	6.8	5.0	4.9

6.3.2.2 Indonesia

"Indonesia occupies a curious place in global football culture. Football is everywhere in Indonesia: in the streets, in bars, in narrow alleys, in grand and packed stadiums, and in the shabby empty lots of urban decay.". This is how Junaedi (2017) introduce their research on the Indonesian football culture, and the quote adheres with surveys presented above. According to the surveys displayed in Figure 6.3, the football interest is very high in Indonesia, and in average, 68% of the population say that they are interested in football. Football is an integral part of everyday life in Indonesia and holds significant importance in both international and domestic politics (Fuller, 2014). Politicians often utilize football clubs to reach a wide audience. Some football supporter groups actively participate in the political campaigns of presidential candidates, while others maintain a hostile stance towards politics and politicians, failing to recognize that their club's survival is reliant on various investments facilitated by these politicians.

However, football is not the most followed sport in the country. In a survey, Robinson (2022) presented followership for different sports in the Southeast Asian games, and football qualifies as the number two sport in Indonesia. By far, Indonesians are most interested in badminton. Indonesia is a successful nation in Badminton, and has won gold medals in Badminton in most Olympic Games (Olympic Council of Asia, n.d.[a]). Moreover, Indonesians are interested in basketball. In terms of in-app purchases, the NBA app alone holds a 45% market share in the sports segment (Statista, 2022d). Other popular sports are volleyball and the native Indonesian martial art pencak silat.

Indonesians follow both domestic and international clubs. Figure 6.8 present the 5 most popular clubs in Indonesia. Noteworthy is that the three most popular clubs are all European, and that only one Indonesian club qualifies on the top 5 list. Though some European clubs are more popular than Indonesian clubs, Indonesian clubs also have significant followership. For example, PERSIB Bandung in the Liga

1 Indonesia has 11 million followers on Facebook and Persija Jakarta has 3.6 millions followers on Instagram. More followership data is presented in Table 6.8. Though the clubs have significant followership on social media, the attendance figures are not high. Only three clubs currently have over 10 000 spectators in average halfway through the 22/23 season (Transfermarkt, n.d.[g]). However, many clubs have large stadiums. The interest for Indonesian national teams is high. The football association of Indonesia, PSSI, has 0.8 and 4.3 million followers on Facebook respectively Instagram. In the World Cup context, Indonesians prefer to watch matches on online streaming platforms to a higher extent than other countries (TGM Research, 2022b). In Indonesia, 70% said that they were to watch the World Cup 2022 through an online streaming platform. The corresponding figures for Australia and Japan are 40% respectively 16%.

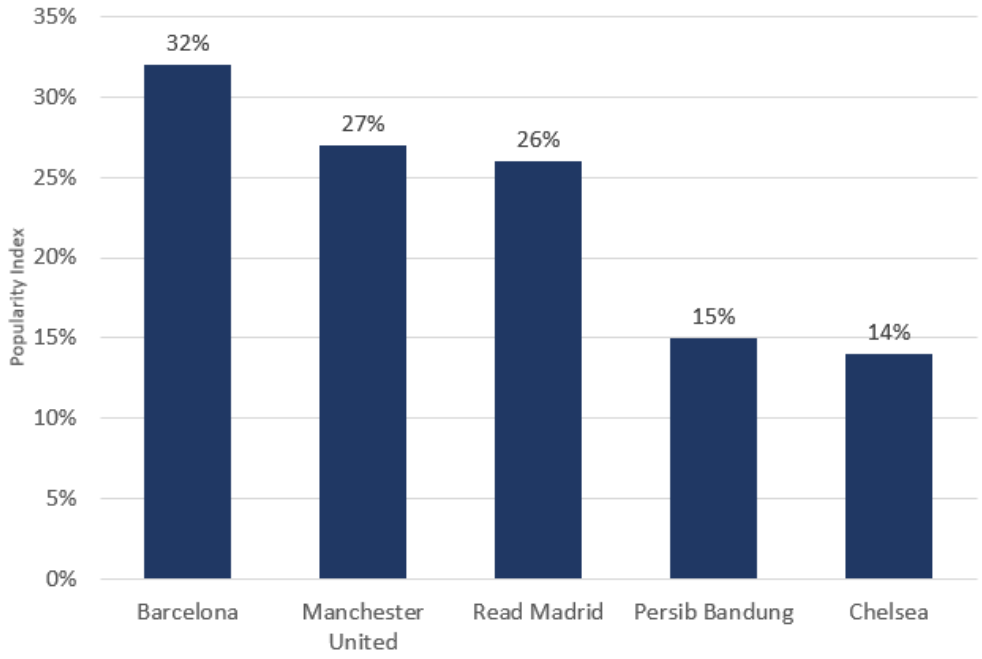

Figure 6.8: The 5 most popular clubs in Indonesia, by popularity index. Source: Statista (2016)

Table 6.8: Social media followers by major clubs and platform in Indonesia. All numbers are presented in millions. Data as of 09/05/2023

Club	Facebook	Instagram	Twitter
PERSIB Bandung	9.8	6.6	4.4
Persija Jakarta	1.6	3.6	3.2
Arema FC	0.7	1.7	1.4

As a football nation, Indonesia has not been very successful. The men's national team is ranked as number 149, and the women's team is ranked as number 99 (FIFA,

2023b; FIFA, 2023c). There are in total 580 Indonesian professional football players worldwide, but Indonesia has no active player in the European top five leagues (FIFA, n.d. Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). A major highlight in Indonesia's football history was meant to take place this year as the country was selected to host the FIFA U-20 World Cup 2023 (Guzman, 2023). However, due to the political development in the country, FIFA removed Indonesia as a host for the tournament. This will result in significant financial losses for the country. The abrupt decision also shattered the aspirations of young players who were set to represent their country on home turf since their team had qualified to play as the host. Moreover, millions of fans were left feeling resentful and indignant towards the politicians they hold accountable for the mismanagement.

6.3.2.3 Vietnam

Vietnam has a rich footballing history that dates back several decades prior to its independence in 1945 (Fossard, 2020). During this era, football and politics were intertwined, and the Communist Party utilized football activities as a means of disseminating anti-colonial propaganda. Nowadays, football is the most widely viewed sport in Vietnam according to Statista (2021b), and it is generally recognized as the country's most popular sport. As per Table 6.3, 63% of internet users are interested in football.

Though the football interest is high in Vietnam, the nation is not very successful within the sport. On average, Vietnam has around 650 professional football players, most of whom play in the domestic league (FIFA, n.d.). There are no Vietnamese players currently competing in the top five European leagues (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). Despite this, Standard Insights (2021) reveals that Vietnamese football fans have a strong preference for European football, with only 20% indicating a preference for domestic league matches over European competitions. One explanation for this preference could be that the V.League is only ranked 15th in Asia in terms of value by Transfermarkt estimates (Transfermarkt, n.d.[b]). Though not being interested in their domestic league, Vietnamese are engaged in their national team. This is partly proved by the 1.3 million followers the Vietnamese football federation has on Facebook. The men's national team is ranked as number 96 by FIFA, and the women's is ranked as 34th (FIFA, 2023b; FIFA, 2023c).

Most Vietnamese people prefer to consume football content in their native language, and 90% think that international clubs should do more to reach out to Vietnamese fans (Standard Insights, 2021). Football fans in Vietnam preferably follow games on either their TV (45%) or their phone (39%). On social media, Vietnamese fans are interested in results, analyses, news, highlights, and memes. Most Vietnamese V.League 1 clubs lack large fan bases. However, as apparent from Table 6.9, some clubs, e.g. Viettel and Gia Lai have significant followership. For example, these clubs have larger social media fan bases than all Nordic clubs, and more than European clubs such as Toulouse FC and AFC Bournemouth.

Table 6.9: Social media followers by major clubs and platform in Vietnam. All numbers are presented in millions. Data as of 14/03/2023

Club	Facebook	Instagram	Twitter
Viettel	0.6		<0.1
Gia Lia	0.6		<0.1
Hanoi FC	0.4		

6.3.2.4 Nigeria

According to NNN (2022) football is the most popular sport in Nigeria, followed by cricket, rugby and basketball. Worth mentioning is that in terms of revenue from in-app purchases, Statista (2022e) presents data on that NBA tops this list with 42%. In the same data set, football specific apps collectively account for 14%. According to Owonikoko and Rookwood (2022), Nigeria is acknowledged as having one of the most extensive followings of European football clubs compared to other African countries. However, estimating the exact number of supporters remains a challenge due to the diverse nature of club support and consumption patterns. Nevertheless, it has been estimated that the number of Nigerian supporters of European football teams is approximately 100 million, representing nearly half of the population who may identify themselves as fans of international clubs (Owonikoko and Rookwood, 2022). Further, Owonikoko and Rookwood (2022) argues that the interest in domestic football leagues have been declining since the 1990s and that this is mainly due to the increase in popularity of European leagues and their most prominent clubs.

The football consumption patterns in Nigeria vary slightly from other countries. In particular, Owonikoko and Rookwood (2022) state that watching live contests in football viewing centers is increasing in popularity and according to Cheer on Nigeria (2018) there are approximately 500 000 of these viewing centers. In line with Owonikoko and Rookwood (2022), Cheer on Nigeria (2018) also mentions that the English Premier League and UEFA Champions League is more popular in Nigeria than the domestic leagues. According to both Owonikoko and Rookwood (2022) and Cheer on Nigeria (2019) the reasons are bad management of the domestic leagues as well as a relative bad level of the leagues. Something that stands out with the fandom of Nigerians regarding foreign clubs is that they often follow and support more than one club (Owonikoko and Rookwood, 2022), meaning that they consume even more football than if they just supported one team. Further, an interesting insight is that in research conducted by Visa it was found that Nigeria had the second most fans expressing interest in the FIFA Women's World Cup, with 63% (Visa, 2019).

In 2018, Cheer on Nigeria (2019) reported that Chelsea was the most followed team by Nigerians on Instagram and Google+, with 12.3 million followers, followed by Arsenal with around 10 million. Real Madrid was followed by approximately 8 million Nigerians. According to Owonikoko and Rookwood (2022) one reason for the popularity of European leagues in Nigeria can be traced to the success of Nigerian players in the European top five leagues. According to Statista (2022c) Nigeria had 394 number of foreign players in pro soccer leagues in 2021 which is a number that

placed them as number eight in the world, and as number one in Africa. Furthermore, Transfermarkt presents data showing that Nigeria currently have 25 players in the European top five leagues (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). Regarding international transfers Nigeria is number one in Africa and number five in the world with 725 (FIFA, 2023a).

Regarding how football normally is consumed in Nigeria, out of the 86% claimed to be interested in football, presented in Table 6.3, TGM Research (2022n) presents data that 87% watch on TV and 68% follow on the internet. Furthermore, it is claimed that approximately 85% of the female population are interested in football (TGM Research, 2022n). Furthermore, a study conducted by Statista (2022e) reveals intriguing insights into the revenue generated from in-app purchases in Nigeria. According to the data, AiScore (4%), Goaloo-Football Live Scores (4%), Soccer Betting Tips Odds (3%), and Soccer live scores (3%) emerge as the top-ranking sports apps in terms of revenue generation in the country.

Super Eagles, the men's national team, has 797 thousand followers on Twitter, while Super Falcons, the women's national team, has 96 thousand followers on the same platform. Super Eagles is ranked as number 35 in the world, and Super Falcons is ranked as number 45 (FIFA, 2023b; FIFA, 2023c). The domestic first tier league is according to the Confederation of African Football (CAF)'s five-year ranking system ranked as number 12 which is one reason for its decreasing popularity as aforementioned. Table 6.10 presents social media followers for some major Nigerian clubs. In comparison to followership numbers for European clubs presented above, these numbers are insignificant.

Table 6.10: Social media followers by major clubs and platform in Nigeria. All numbers are presented in thousands. Data as of 09/05/2023

Club	Facebook	Instagram	Twitter
Enyimba FC	120	5	91
Akwa United FC	57	5	25
Plateau United FC	23	10	7

6.3.2.5 South Africa

Football, more known as soccer in South Africa, was begun to be played in the 1870s in South Africa (Hill, 2010). Together with forms of Rugby, the sport grew in the 20th century and throughout much of the last century, football has been the most prominent sport in terms of public entertainment and participation, and this still holds true today (McKinley, 2010; Statista, 2023c). In Table 6.3, 58% of South Africans were presented to be interested in football. Nevertheless, other sports also have significant followings in South Africa. Cricket and rugby, together with football, are collectively known as the "Big Three" (Statista, 2023c; Wood, 2015; South Africa Explorer, n.d.). Among football fans in the country, 48% watch cricket, and the same number applies for rugby (Statista, 2023c). As some football fans probably

do not follow both cricket and rugby, most football fans also follow another sport. Other popular sports in the country are motor sports, tennis, and boxing. According to Hill (2010), during the early period of South Africa's sports adoption, rugby emerged as the sport among whites. This coincided with the gradual appropriation of football by urbanizing Africans and other marginalized communities. Though it was adopted by marginalized communities, an online study proves that football fans are slightly more wealthy than other respondents (Statista, 2023c). According to TGM Research (2022e), 81% of football fans in South Africa follow the sport on TV, while 56% follow it on the internet.

Though South Africa only has one player in the European top five leagues, namely Lebo Mothiba in the Ligue 1 team Strasbourg, the football interest in South Africa is huge (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). The main highlight in the South African football history was hosting the 2010 FIFA World Cup, as the first ever African nation. Bafana Bafana, the men's national team, has 621k followers on Twitter, while Banyana Banyana, the women's national team, has 182k followers on the same platform. Bafana Bafana is ranked as number 67 on the world ranking by FIFA, and Banyana Banyana slightly better at a 54th place (FIFA, 2023b; FIFA, 2023c). Worldwide, there are 2 200 professional South African football players (FIFA, n.d.). The domestic first tier league is called ABSA Premiership, and consists of 16 teams. According to estimates by Transfermarkt, it is the second most valuable league in Africa (Transfermarkt, n.d.[a]). Moreover, the league is widely followed. Table 6.11 present followership for three major clubs in South Africa, which all have more than 1 million followers on social medias.

Table 6.11: Social media followers by top clubs and platform in South Africa. All numbers are presented in millions. Data as of 13/03/2023

Club	Facebook	Instagram	Twitter
Kaizer Chiefs FC	4.1	0.8	2.7
Orlando Pirates FC	3.0	0.6	1.9
Mamelodi Sundowns FC	1.6	0.4	1.0

6.3.2.6 Uzbekistan

As was slightly explained in Section 6.2 and visible in Table 6.3, data on Uzbek football is difficult to find. However, Olympic Council of Asia (n.d.[b]) describes football as one of the major sports in Uzbekistan. Despite the country's size and regular updates, the Uzbekistan Football Association only has 16 thousand followers on Facebook. This can be compared to the Swedish equivalent having over 300 thousand followers despite Sweden being a significantly smaller country in terms of population. The men's national team is ranked as number 74 in the world, while the women's team is ranked as number 50 and no Uzbek players are currently playing in the European top five leagues (FIFA, 2023b; FIFA, 2023c; Transfermarkt,

n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). According to Olympic Council of Asia (n.d.[b]), the country is more successful in fostering equestrians and wrestlers.

The best league in Uzbekistan is called Uzbekistan Super League, and was initiated in 1992 after Uzbekistan's independence from Soviet. Pakhtakor Tashkent has by far been the most successful team in the league with 15 titles so far (Transfermarkt, n.d.[i]). However, the team lacks significant followership. Despite having a 35 000 stadium capacity, the team have averaged 2 500 spectators in the 2023 season so far. The social media numbers are also weak. Followership numbers on social media for three major clubs are presented in Table 6.12, and the interest seems low.

Table 6.12: Social media followers by top clubs and platform in Uzbekistan. All numbers are presented in thousands. Data as of 28/04/2023

Club	Facebook	Instagram	Twitter
Pakhtakor Tashkent	6.9	4.6	
FC Nasaf	3.0		4.5
FC Lokomotiv Tashkent	4.8	1.4	

6.3.2.7 Ghana

Ghana is a country with a great passion for football, characterized by its skilled players, and devoted fans who display immense enthusiasm for the game (IvyPand, 2023). According to Hinson et al. (2020) football is the most popular sport in Ghana and in a survey report conducted on the football landscape in Ghana in 2020 by African Sports Centre (2021), it was found that the general football interest in the country was 74%. However, in the 2021 update of the report African Sports Centre (2022) concluded that the football interest in Ghana had decreased by 14 percentage units meaning a football interest of 60% in 2021. As presented in Table 6.3, the current data suggest that the football interest in Ghana is 78%. Despite football's dominance as the primary sport in the country, it is noteworthy to mention the popularity of boxing as well as the recent growth of interest in basketball which is expected to experience an even more intense growth in the upcoming years (Chebbi, 2022). In football, Ghana Black Stars are the name of the national Men's team, and they are currently ranked as 60th in the world (FIFA, 2023b), The Ghana Black Stars has won the African Cup of Nations four times and was also the first country to do so (Hinson et al., 2020). Ghana women's national football team, Black Queens, are currently ranked as 59th in the world (FIFA, 2023c).

The Ghana Premier League is the top domestic league and the two most prominent clubs in terms of legacy, stadium capacity and followers are Asante Kotoko S.C. and Accra Hearts of Oak (Transfermarkt, n.d.[d]; Jay, 2021; Owusu and Pokumensah, 2020). According to African Sports Centre (2022) these two clubs hold 60% of the total fan base in the league. Despite being highly ranked within Ghana, these two Ghanaian teams do not enjoy the same level of recognition across Africa when it comes to their social media following. Result Sports, referred to in Jay

(2021), has carried out a study on the social media followers of African clubs and the two leading Ghanaian clubs were positioned at the 22nd and 25th spots in Africa, with 650k and 575k followers, respectively in 2021. Table 6.13 presents more current data of followership numbers on social media for Asante Kotoko S.C., Accra Hearts of Oak, and Legon Cities FC. Indeed, the first two mentioned teams have the highest number of followers. However, as explained by Hinson et al. (2020), the low and declining interest in the local football league can be attributed to a stronger focus on the top European leagues. African Sports Centre (2022) reported that the followership of Ghana Premier League declined from 59% to 41% between 2020 and 2021 while the English Premier League increased from 66% to 73%. In terms of preference 39% said they would prefer to watch a European League match over a Ghana Premier League match and 34% said they would prefer to watch a Ghana Premier League match (African Sports Centre, 2022). When African Sports Centre (2022) ranked football competitions by followership in Ghana, the Ghana Premier League was placed sixth after e.g. the English Premier League, the UEFA Champions League and the Spanish La Liga.

Table 6.13: Social media followers by major clubs and platform in Ghana. All numbers are presented in thousands. Data as of 09/05/2023

Club	Facebook	Instagram	Twitter
Asante Kotoko S.C.	252	5	726
Accra Hearts of Oak	324	67	543
Legon Cities FC	60	33	94

In their study Hinson et al. (2020) found that, if a team in a top European league has a higher number of players of African descent, especially Ghanaian players, this tends to be a key factor that motivates Ghanaians to support that team. In terms of Number of foreign players in pro soccer leagues in 2021 Ghana had 311 which was second most in Africa behind Nigeria and twelfth most in the world (Statista, 2022c). Furthermore, there were 515 Ghanaian international transfers in 2022 which was eighth most in the world (FIFA, 2023a). Transfermarkt presents data showing that Ghana currently have 26 players in the top 5 European Leagues (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]).

Hinson et al. (2020) conducted in depth interviews with 27 Ghanaian fans of the top four clubs, in terms of fan base, in the English Premier League. In the study it was concluded that 9 of the interviewees follow the English Premier League through internet. Furthermore, of followers of the Ghanaian Premier League Aboagye et al. (2021) explored that 31.8% consume football online, and the most used social media for football is Team apps with 34.1% followed by Facebook with 19.0%. African Sports Centre (2022) reported, the media platform that was most commonly used to stay updated on the Ghana Premier League and related news. It was found that 34% of people relied on the internet for this purpose. When fans were asked how often they use social media to follow news/events/happenings in the Ghana Premier League, 30% said always and 35% said from time to time.

Regarding how football normally is consumed in Ghana TGM Research (2022o) presents that out of the 78% claimed to be interested in football 80% watch on TV and 51% follow on the internet. Furthermore, it is claimed that approximately 67% of the female population are interested in football (TGM Research, 2022o).

6.3.2.8 Cameroon

In Cameroon, it is popular with traditional sports such as wrestling, canoe racing and horse racing. However, the most popular sport is by far football, which is played everywhere and the perception of the sport as a crucial element in the process of constructing a nation has been widely acknowledged (Britannica, n.d.[a]). Evidence for how popular football is in the country can be found in a market research of the World Cup 2022 conducted by TGM Research (2022p) who concluded that around 7.78 million of the adult population in Cameroon would engage in the tournament. In Table 6.3 it is shown that the football interest in Cameroon is 72% meaning that the interest is higher when it is the World Cup and especially when the men's national football team, Indomitable Lions, plays. The Indomitable Lions have several titles in the African Cup of Nations and in 1990 they became the first African team to advance to a quarterfinal in the World Cup (Britannica, n.d.[a]). The Indomitable Lions are currently ranked as number 42 in the world (FIFA, 2023b). The women´s national team are currently ranked as number 56 in the world (FIFA, 2023c). Regarding social media followers the Indomitable Lions had 179 thousand followers on Facebook while they had 20 thousand followers on Instagram and the Cameroonian Football Federation had 365 thousand followers on Facebook while 87 thousand followers on Instagram, all numbers were collected as of 23-05-03.

Regarding how football normally is consumed in Cameroon TGM Research (2022p) presents that out of the 72% claimed to be interested in football 79% watch on TV and 54% follow on the internet. Furthermore, it is claimed that approximately 60% of the female population are interested in football (TGM Research, 2022p). TGM Research (2022p) also presents data regarding betting on the results of the World cup and found that 83% of the adult population in Cameroon planned to bet on the World Cup and regarding through which media they have placed a bet in the last 12 months 28% said that they have used online betting apps.

As for how many Cameroonian players that are active in European top five leagues there is a total of 20 players, spread out over all five leagues but with 11 in Ligue 1 (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). The two most prominent teams in the domestic league, Elite One, when counting titles are Coton Sport FC with 17 titles followed by Canon Yaoundé with 10 titles. Though Coton Sport FC is the most successful team in Cameroon, other teams have more followers on social media (see Table 6.14). Overall, it is clear from Table 6.14 that Cameroonians support e.g. their national team, or other international teams, to a higher extent than domestic clubs. No domestic club show high followership numbers though the football interest is high in general.

Table 6.14: Social media followers by major clubs and platform in Cameroon. All numbers are presented in thousands. Data as of 09/05/2023

Club	Facebook	Instagram	Twitter
Canon Yaoundé	29	7	8
Bamboutos FC	40	1	1
Coton Sport FC	4.2	3	1

6.3.2.9 Chile

Based on information from various sources, football seems to be the the most followed sport in Chile. In Table 6.3, it was presented that 56% of Chileans are interested in football. However, obtaining precise quantitative data regarding the distribution of followership among different sports is challenging. To compensate, social media can serve as a proxy, and by examining Instagram followers, it appears that football is indeed the most followed sport in Chile. Out of the top 10 sports influencers with the highest number of followers, 6 are football players, whereas no other sport has more than one athlete represented in the top 10 (StarNgage, 2023). Though the most popular sport is football, the national sport is Chilean rodeo (Rosenkrans, 2022). Moreover, Chile has been very successful in tennis.

In the competitive South American football environment, Chile has been a rather successful nation. The men's national team is ranked as number 31 in the world, and the women's as number 39 (FIFA, 2023b; FIFA, 2023c). In 2015 and 2016, Chile's men's team won the Copa América back-to-back for the first time, an achievement only the prominent football nations Uruguay, Argentina, and Brazil had reached before (Ansari, 2022). Chilean players are active in most of the European top five leagues (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). While no Chilean player plays in the Premier League, two play in the La Liga, one plays in the Bundesliga, three play in the Serie A, and three play in the Ligue 1. In total, there are 1 300 professional football players from Chile (FIFA, n.d.). Moreover, football is a popular activity to participate in among non-professional players. 11% of the Chilean population say that they regularly play football (Statista, 2021a), followed by cycling at 10% and swimming at 6%.

In Chile, Colo Colo, based in the capital Santiago, is the most prominent club by all measures. The club is most successful in terms of number of titles (57), followed by Universidad de Chile and Universidad Catolica at 29 titles each. (Statista, 2023a). According to Statista (2022b), 42% of Chileans say that they support Colo Colo the most, while 20% support Universidad de Chile and 6% support Universidad Catolica. No other club reach more than 2% of the population. Thus, the Chilean fan base is very concentrated to a few clubs. The numbers of social media followers for the mentioned teams are presented in Table 6.15. These numbers follow the same trends as presented above. Attendance figures are similar to followership, and Colo Colo averaged 12 000 spectators on their matches, while Universidad de Chile and Universidad Catolica averaged approximately 7 000 each.

Table 6.15: Social media followers by major clubs and platform in Chile. All numbers are presented in millions. Data as of 26/04/2023

Club	Facebook	Instagram	Twitter
Colo Colo	2.4	1.9	1.1
Universidad de Chile	1.2	0.6	0.6
Universidad Catolica	0.4	0.3	0.2

6.3.2.10 Kenya

The most popular sport in Kenya is football, followed by basketball, volleyball and netball where netball is exclusively played by women. Throughout its history, the Kenyan men's national team, the Harambee Stars, has not achieved any notable success on the international stage (Britannica, n.d.[b]). The Harambee Stars are currently ranked as number 102 in the world (FIFA, 2023b) and as of the 23-05-02 they have 39 500 followers on Instagram and 164 000 followers on Facebook. Kenya women´s national football team are called the Harambee Starlets and are currently ranked 149 in the world (FIFA, 2023c). Kenya currently have no players playing in the European top five leagues (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). However, according to Opera News (2021), there is a significant interest in European leagues in Kenya, with the English Premier League being particularly popular. It is stated that approximately 80% of young people in Kenya have a favorite team that they follow and support in the English Premier League.

The Kenya Premier League is the top league in the country and according to The Kenyan Wall Street (2022) it is the only league in Kenya that is fully professional. The two most successful teams in the league are A.F.C. Leopards with 12 titles and Gor Mahia with 19 titles (The Kenyan Wall Street, 2022). Number of followers on social media of these two teams and the third most followed domestic team, Kariobangi Sharks FC, are presented in Table 6.16.

Regarding how football normally is consumed in Kenya TGM Research (2022q) presents that out of the 88% claimed to be interested in football 84% watch on TV and 65% follow on the internet. Furthermore, it is claimed that approximately 82% of the female population are interested in football (TGM Research, 2022q).

Table 6.16: Social media followers by major clubs and platform in Kenya. All numbers are presented in thousands. Data as of 09/05/2023

Club	Facebook	Instagram	Twitter
Gor Mahia FC	888	45	170
A.F.C. Leopards	136	21	109
Kariobangi Sharks FC	136	21	23

6.3.2.11 Belgium

Belgium is among the nations that has played a pioneering role in the history of football (Delwit, Waele, and Sterck, 2022). According to Deloitte (2018), football is nowadays the most popular sport in Belgium and Table 6.3 presents 41% to be interested in the sport. However, TGM Research (2022a) reports that 90% of their survey respondents would watch at least one game in the 2022 World Cup which indicates that Belgians are very interested in football. Data from Similarweb (2023b) adheres with Belgium being football interested. Of the top five most visited sports websites in Belgium, three are football specific. Following football, The Bulletin (2018) argues that cycling, tennis, running, field hockey, and swimming are the most popular sports in Belgium. Belgium is a successful football nation. According to FIFA (n.d.), there are more than 1 000 Belgian football professionals. Of these, 41 play in any of the top five European leagues, with the highest number in the English Premier League (11) (Transfermarkt, n.d.[c]; Transfermarkt, n.d.[f]; Transfermarkt, n.d.[h]; Transfermarkt, n.d.[j]; Transfermarkt, n.d.[k]). These high numbers have led to a successful men's national team, currently ranked as number 4 in the world (FIFA, 2023b). The women's national team is ranked as number 19 in the world (FIFA, 2023c). According to The Bulletin (2018), the national teams in football are one of very few institutions that bring the three regions of Belgium together in solidarity. Social media data seems to confirm this statement as the Royal Belgian Football Association has more than 500 thousand followers on Facebook and over 400 thousand followers on Twitter.

According to Deloitte (2018), it is evident that Belgian football enthusiasts show great enthusiasm when it comes to supporting their favorite teams. The average attendance numbers after 17 matches in the 22/23 season of the Belgian Jupiler Pro League, the highest tier, is approximately 10 000 (Transfermarkt, n.d.[e]). Two teams are averaging more than 20 000 attendees; Club Brugge KV and Standard Liège. Social media followership for these two clubs, and for RSC Anderlecht being third on the attendance list, are presented in Table 6.17. It is apparent that the Belgian league has a high attraction. According to TGM Research (2022a), 14% of Belgians attend live-games, while 62% watch football on the TV and 36% follow the sport on the internet.

Table 6.17: Social media followers by major clubs and platform in Belgium. All numbers are presented in millions. Data as of 01/05/2023

Club	Facebook	Instagram	Twitter
Club Brugge KV	0.5	0.3	0.2
Standard Liège	0.3	0.1	0.1
RSC Anderlecht	1.0	0.3	0.2

6.3.3 Technological Infrastructure

As was discussed in both Sections 2.3.3 and 5.3, the technological infrastructure in a country is vital to consider for companies providing digital services. The inter-

net penetration by country was considered for the market sizing already in Section 6.2, and the same values are repeated in Table 6.18. Inhabitants of a country are naturally only of value for Forza if they are connected to the internet. However, in interviews, Forza representatives pointed out that mobile network connection is important as users often want to use Forza's services while being away from home. Following matches that consumers are not able to watch is a major area of use. Therefore, being an internet user and having Wi-Fi is not enough to utilize Forza's services. 4G availability and mobile download speeds are thus included in Table 6.18 as complements to the internet penetration measure. The 4G availability measures the share of total time mobile phone users are able to connect to a 4G network. The mobile download speed is simply a median measure of the mobile network download speed in Mbps. The Forza app includes both basic result features that require relatively low network speeds, but also video content that require higher network speeds. According to Antonelli (2022) and Sumers (2015), download speeds at approximately 5 Mbps enable a good web surfing experience. However, to be able to see videos of good quality, 10 Mbps can be seen as a limit for a smooth experience. As internet penetration previously have been taken into account in the market sizing, the focus in this section will lie on the other measures.

Generally, there are high correlations between the measures. For example, Belgium has the highest value in all three measures. However, Kenya has the lowest internet penetration at 30% while having decent numbers of 4G availability (82%) and median mobile download speed (22). Of course, the higher 4G availability, the better. Only two countries, namely Uzbekistan and Ghana, do not reach 75% in this measure. In the median mobile download speed, hard limits are however more important as low levels do not enable a smooth app experience. Above, 10 Mbps was noted to be required for viewing high quality video content. All countries of interest reach this limit. However, Table 6.18 presents median values of the download speed. Median values of 11, as Ghana and Cameroon have, therefore mean that slightly less than half of measured speeds are not enough to utilize the full range of Forza's offerings. The general app experience is probably significantly better in countries where the median mobile download speed reaches at least 20 Mbps. This level is reached in most countries.

Lastly, the leading smartphone operating system (OS) by country is included in Table 6.18. Forza representatives advocate that countries where iOS is prevalent are more favorable for two reasons. Firstly, they propose a correlation between the ability to pay and the OS. They observe that in countries where iOS is dominant, Forza have higher revenue per user. Secondly, Forza's iOS app surpasses its Android counterpart, which means that Forza's competitive advantage is more significant in markets where most people use iOS devices. However, the operating system will not have a significant impact on the market analysis due to the following arguments. Firstly, the market sizing has already considered the ability to pay by country in terms of CPM levels, which is a quantitative measure that indicates the payment capacity. Secondly, Forza plans to launch a new Android app soon, which is expected to close the performance gap. Belgium is the only country in Table 6.18 where iOS

is the leading operating system.

Table 6.18: Measures of technological infrastructure by country. Sources: IPEN, Fenwick and Khatri (2020), Speedtest (2023), StatCounter (2023)

Country	Internet Penetration	4G availability	Median mobile download speed (Mbps)	Leading smartphone OS
Brazil	81%	79%	37	Android
Indonesia	62%	91%	21	Android
Vietnam	74%	88%	43	Android
Nigeria	36%	75%	22	Android
South Africa	70%	84%	39	Android
Uzbekistan	71%	57%	18	Android
Ghana	69%	65%	11	Android
Cameroon	38%	77%	11	Android
Chile	88%	82%	29	Android
Kenya	30%	82%	22	Android
Belgium	93%	93%	54	iOS

As mentioned earlier, the ability to use Forza' app when away from home is beneficial for its users. The most convenient way to access the app in such a scenario is probably via a smartphone. Hence, analyzing smartphone ownership is important. In Table 6.19, smartphone ownership by country is presented for inhabitants using the internet. Clearly, most internet users have a smartphone, and interestingly, the smartphone ownership for internet users seems to be highest in countries where the internet penetration is low.

In addition, Table 6.19 displays the average time spent on the internet daily, both overall and specifically on smartphones. These two metrics are undoubtedly interrelated, but the proportion of time spent on smartphones varies slightly between countries. For instance, most countries allocate a majority of their internet time on smartphones, whereas Indonesians tend to use other devices to a greater extent

Lastly, Table 6.19 presents a measure of digital payment maturity by country. The metric used is the percentage of the population aged 15 or above who have made digital payments within the past year. As digital payments require internet access, this percentage is expected to be lower than the internet penetration rates mentioned in Table 6.18 for all countries. However, this is not true for Cameroon and Kenya due to two reasons. Firstly, the internet penetration rate is calculated based on the total population, which includes young children who are unable to use the internet, thereby lowering the overall rate. Secondly, the internet penetration data is primarily from 2020, while digital payments are mainly measured in 2022. Over these two years, people have had more time to start using the internet, and many developing countries, such as Cameroon and Kenya, have experienced significant growth in internet usage. Additionally, the Kenyan government has been actively promoting the adoption of digital payments during this period (Oluwole, 2022).

Table 6.19: Measures of technological infrastructure by country. All data refer to the internet users of the country except of the share that made a digital payment last year, which is based on total population. Cells left blank is due to lack of data. Sources: Kemp (2023a) Kemp (2023b), Kemp (2023c), Kemp (2023d), Kemp (2023e), Kemp (2023g), Kemp (2023h), Kemp (2023i), Kemp (2023j), Kemp (2023k), and Kemp (2023l).

Country	Smartphone ownership	Average daily time spent on the internet	Average daily time spent on the internet (smartphone only)	Share that made a digital payment past year
Brazil	99%	09:32	05:28	71%
Indonesia	99%	07:42	02:53	29%
Vietnam	98%	06:23	03:32	16%
Nigeria	100%			30%
South Africa	99%	09:38	05:13	71%
Uzbekistan				39%
Ghana	100%			64%
Cameroon				48%
Chile	98%	08:36	04:22	78%
Kenya	100%			76%
Belgium	95%	05:27	02:59	97%

6.4 Political Factors

In Section 2.3.4, the literature's strong emphasis on the importance of analyzing political factors was discussed. The enhanced framework presented in Figure 5.1 outlines three political factors to analyze. While literature emphasized the significance of analyzing both current regulation and political stability, Forza representatives downplayed the weight of political stability and stressed the importance of regulations to a great extent. These arguments are detailed in Section 5.4. This section will commence with an examination of the regulatory landscape in each country, followed by an analysis of market risk, proxied by corruption. The analysis of the regulatory landscape will also provide an outlook.

6.4.1 Laws and Regulations

The interviews revealed that laws and regulations are crucial factors to consider for Forza. Unfavorable laws alone could be a deal-breaker for Forza. Forza is primarily dependent on two types of regulations. Firstly, betting regulations must be favorable to some extent. All interviewees emphasized that betting regulations in a potential market are one of the most critical factors to consider in the IMS process. Currently, a substantial share of Forza's revenue comes from deals with betting companies. Despite Forza's ambition to decrease its dependence on betting companies, a new market is much more attractive if betting is allowed. However, a separate market selection on countries which are unfavorable from a regulatory perspective, but promising otherwise, will be outlined in Section 6.5. Secondly, it is

crucial to analyze advertising regulations, especially those regarding online betting advertising, as both are vital for Forza's business. When relevant, the analysis will include an outlook of potential regulatory changes.

In addition to analyzing regulations, this section will also examine the betting landscape in each country of interest. As mentioned in Section 5.3, it is crucial to analyze the competitive landscape among business customers, as it may affect their willingness to pay for services. Although not strictly a regulatory aspect, the betting competitive landscape will be included in this section, as it is often shaped by regulations.

6.4.1.1 Brazil

Brazil had laws against gambling for many centuries. Following the ban on games of chance in 1941, the sole gambling activities that were lawful were the state-controlled lotteries and betting on horse racing (Maia and Picchi, 2022; Péter, n.d.[a]). Despite the illegality of running gambling services in Brazil, a legal loophole has enabled Brazilians to legally gamble on offshore companies' websites (Maia and Picchi, 2022). According to Brazilian Law, a contract between absent parties is executed in the proponent's place, which means that if an offshore operator's website is hosted in a jurisdiction where gambling is legal, the contract between the operator and the Brazilian client is valid. This has legal implications in Brazil, such as consumer and data protection laws, and unauthorized transborder financial transactions, which could have criminal aspects. Despite this, the Brazilian government has not taken any action against foreign operators.

However, in 2018, this legal situation was changed as sports betting was legalized (Caram, Morland, and Freed, 2023; Péter, n.d.[a]). Though betting was legalized, the sector was not regulated (Focus, 2023). Since the law came into effect, the popularity of betting companies have experienced a surge according to (Caram, Morland, and Freed, 2023). The Brazilian market has currently many active betting companies, and the most recognized top three are BET365, Betano, and Pixbet (TGM Research, 2022g). According to Focus (2023), around 450 bookmakers operate in Brazil. Of these, most are based abroad (Caram, Morland, and Freed, 2023).

In 2023, a significant change to the Brazilian betting landscape is to be expected once again (Caram, Morland, and Freed, 2023; Possamai and Segadas, 2023). The Brazilian government plans to require sports betting companies operating in the country to pay a licensing fee and to be headquartered in Brazil. The regulation's purpose is to generate tax revenues, establish oversight mechanisms to prevent fraud and manipulation of match results, and enhance supervision, collection, and communication with the agents operating in the sector. According to O'Boyle (2022a), the establishment of a locally-headquartered subsidiary is sufficient for a foreign-based company to comply with the requirement.

The Brazilian laws regarding betting advertising is relatively relaxed. The sole criminal provision that exists in relation to gambling advertising currently pertains

to the promotion of unlawful lotteries (The Legal 500, n.d.). Football and betting companies are intertwined to a high extent in the Brazilian context. At present, sports betting companies provide sponsorship to 19 out of 20 clubs participating in Serie A of the Brazilian Championship, as well as to federations, competitions, and leagues (Possamai and Segadas, 2023).

6.4.1.2 Indonesia

Indonesia, a predominantly Muslim country, with 87% of its population identifying as Muslim, has a cultural and religious aversion to gambling due to its prohibition under Islamic law (Statista, 2018; Learn Religion, 2018). Indonesia thus prohibits all types of sports betting, poker, casinos, and lotteries, whether operated online or in land-based establishments (Péter, n.d.[c]). According to Indonesian law, gambling can lead to a prison sentence of up to four years for first-time offenders, which increases to six years for repeat offenders (Gambling Insider, 2022). However, there is not much information whether players are prosecuted for playing at an offshore online casino or not (Péter, n.d.[c]). Currently, there are no indications of a relaxation of these regulations. According to Konsumen Cerdas (2022), no form of gambling or betting may be advertised, either explicitly or covertly.

Though all forms of betting are illegal, there is substantial evidence that Indonesians gamble. According to Jung (2023), gambling remains prevalent in Indonesian culture and continues to be widely practiced. Gambling Insider (2022) confirms this with hard facts, as over a half million online gambling accounts have been terminated during a 4-year period starting in 2018. Based on the findings of TGM Research (2022j), 53% of Indonesians have engaged in some form of betting within the past year, which is only slightly lower than the global average of 56%. Despite being prohibited, Indonesians are able to access international online gambling websites, with SBOBET, Betfair, and Betway being the most popular sites.

6.4.1.3 Vietnam

In recent years, Vietnam's betting market has undergone significant changes. Although gambling has been illegal for Vietnamese nationals since the Communist Party took control of the country in 1975, citizens have still participated in illegal bookmaking and international websites (Hutt, 2018; Shira, 2018). However, the government has recently decided to regulate the market in an effort to increase tax revenues, reduce the outflow of money, and attract foreign investment (Shira, 2018). In 2017, a decree was implemented allowing betting on horse racing, greyhound racing, and international football. Specifically, international football refers to international football matches and competitions organized by FIFA or football federations that are members of FIFA (Ecovis, 2022). This move towards legalization is a significant shift from the country's history of strict gambling laws, where the national lottery was the only legal form of gambling until the late 20th century (Hutt, 2018). Overall, these changes aim to curb underground gambling while promoting transparency in the Vietnamese betting market. However, the decree is only on trial, and while on trial, only one betting company is allowed to operate.

The trial was supposed to run over 5 years, but as of March 2023, only one betting company is still allowed and no further information is available on how the betting regulation will turn out (N. Nguyen, personal communication, Mars 8, 2023). This regulation applies to both offline and online betting. Advertising gambling remain illegal (García, 2023).

6.4.1.4 Nigeria

The regulatory system in Nigeria is somewhat perplexing and lacks clear guidance around gambling. However, despite some aspects of gambling being unregulated in the country, online sports betting is legal and subject to regulation (Aguocha and George, 2021). Further, the legal aspects of gambling within Nigeria are established on two tiers, with regulations set at both the national level and individually among the country's 36 states. Moreover, all states have legalized and regulated online sports betting (Maikori and Ojo, 2020). In regards to advertising, there are currently no particular restrictions in Nigeria that prohibit the promotion of gambling (Maikori and Ojo, 2020). Even if the advertising is allowed there are certain policies that have to be followed such as social responsibility and not targeting people under the age of 18 directly (Matthew and Odutola, 2021). Nevertheless, there is a draft legislation presently under consideration by the Commission which aims to establish stricter guidelines for advertising in the gambling industry (Maikori and Ojo, 2020).

In Nigeria there are a mix of both domestic and international companies that are holders of a sports betting permit and in total there are 56 companies (national lottery regulatory comission, 2023). The three most recognized betting platforms in Nigeria in 2022 were Bet9ja, SportyBet and 1xBet. Furthermore, according to Velex (2022) Nigeria has the most attractive gambling industry in West Africa, mainly due to favorable regulations.

6.4.1.5 South Africa

In South Africa all online gambling is illegal with online betting through bookmakers licensed in South Africa as exception (NGB, 2018). The national gaming board work as the regulatory body and then there are nine provincial licensing authorities whom have the authority regarding licenses in the province it operates. It is one of these provincial licenses a bookmaker need in order to provide online sports betting and further, international betting sites can also apply for a license (Mail & Guardian, 2022). However, since other type of online gambling is not legal, other services than sports betting cannot be provided on the site (Mail & Guardian, 2022). Furthermore, it is important to note that while online sports betting is legal in South Africa, it is still regulated, and operators must comply with strict regulations regarding advertising, customer protection, and responsible gambling (Government Gazette of the Republic of South Africa, 2004a). As for advertising, the regulations stipulate that all sports betting advertising must be socially responsible and must not be directed at under 18's or vulnerable individuals, but it is not prohibited (Government Gazette of the Republic of South Africa, 2004b). Betting advertisements are prohibited from being placed in media that primarily targets individuals who are under

the age of 18, as well as at venues where the audience is likely to be predominantly under the age of 18 (Government Gazette of the Republic of South Africa, 2004b).

In South Africa there are many online sports betting companies with a license from the regulatory authority in any of the nine provinces (Gabidullin, 2022b; NGB, 2022a). Both domestic and big international players are holders of such a license in South Africa, in 2021 there were over 30 licensed online sports betting companies (Gabidullin, 2022b; NGB, 2022a). The three most recognized betting companies in South Africa in 2022 were Hollywoodbets, Betway and Supabets (TGM Research, 2022l). In order to cope with the rapid increase of the online betting landscape NGB (2022b) expect further regulations in the future. They also mention the increased number of mergers in the sector and express their worries for a monopoly like situation.

6.4.1.6 Uzbekistan

Péter (2022c) says that since 2002, gambling other than the lottery has been prohibited through the Constitution and the Criminal Code of Uzbekistan. The laws regarding gambling are stringent, and even online gambling, including sports betting, is prohibited (Péter, 2022c). Despite this, international online platforms are allowed to accept players from Uzbekistan, but it remains illegal for individuals to place bets on foreign gambling websites. According to Péter (2022c) the process of legalizing sports betting within the country was initiated by the authorities in 2021, with the aim of generating additional tax revenue cited as the official reason for the move. However, the stance regarding this legalization was reversed from the government in 2022 due to a lack of support (Menmuir, 2022). So, in summary sports betting online as well as land based is illegal in Uzbekistan. Additionally, it is illegal to advertise gambling, and plans to increase the severity of punishments. (Daryo, 2022; UZ Daily, 2022).

6.4.1.7 Ghana

Since 1960 gambling in all its main forms has been legal in Ghana and it was legalized by the Lotteries and Betting Act (Péter, n.d.[d]). In 2006 this act was replaced by the Gaming Act with which also online gambling became legal. The Gaming Commission of Ghana, created by the Gaming Act, are responsible for licensing and regulations regarding gambling (Péter, n.d.[d]). In order to allow players from Ghana, gambling websites must obtain a local license. A local license can also be obtained by international companies through subsidiaries. This is because to obtain a license, companies must be registered in Ghana and have at least a partial ownership by Ghanaian nationals (Péter, n.d.[d]). Regarding online sports betting sites in Ghana there are many local companies but also a few big international brands, in total there are 36 licensed online sports betting companies in Ghana (Gaming Comission of Ghana, n.d.). According to TGM Research (2022i) the three most known betting platform brands in Ghana are Betway, SportyBet and 1xBet. Furthermore, in the 2021-2022 season three out of 18 teams in the GPL had a betting company as sponsor on the front of their shirt (African Sports Centre, 2022). More-

over, according to Velex (2022) Ghana has the most structured gambling industry in West Africa. This is further evidenced by the choice of Bet365 in 2022, of Ghana as its first location for launching in Africa, with the comment that this was due to that the country has one of the most highly regulated and highly regarded betting markets in Africa. There are no signs of potential changes in the regulatory structure in the near future, however, the government plans additional taxes on gambling according to Lindenberg (2023).

From reading the Guideline of Advertisements from Gaming Comission of Ghana (2006) which is a section in the Gaming Act from 2006 it becomes apparent that there is nothing from a legal standpoint that prohibit in-app advertising of betting in Ghana. However, there are some restrictions that has to be followed, e.g. not place such advertisement in media that are mainly targeted to persons under 18.

6.4.1.8 Cameroon

According to Péter (2022a) online gambling in Cameroon has been legal since 2019, when the current main piece of gambling legislation, the 2019 Gambling Decree, was created. To accept players from Cameroon, the gambling company has to be licensed. Furthermore, Péter (2022a) state that it is difficult to find any operating licensed domestic gambling companies in Cameroon and when investigating domestic online sports betting platforms, only one was found. Velex (2022) also mention that in Cameroon the gaming industry is strongly controlled by the state and operated as a monopoly. It is also possible for international companies to apply for an online gambling license in Cameroon (Péter, 2022a). It is mentioned in Gaming Zion (2023) that international sports betting sites actively have been blocked by the authorities in Camerooon. However, after conducting extensive Google searches, it seems that there are numerous online gambling platforms available for Camerooni-ans, which is somewhat contradicting and therefore it can be concluded that the composition of the betting landscape and its players is unclear. According to TGM Research (2022h) the three most known betting platform brands in Cameroon are 1xBet, Premier Bet and BetPawa.

In their study Sichali et al. (2023) found that there is currently no legislation specifically addressing marketing and advertising of gambling products in Cameroon.

6.4.1.9 Chile

Since the implementation of a new law in 2005 there has, according to Nazer and Llorca-Jaña (2021), been a strong connection between Chile's casino industry and the country's tourism sector. The industry has a deliberate plan to associate gambling with tourism, specifically targeting affluent domestic players who possess significant disposable income and/or have access to consumer credit. However, this law regulated land-based gambling but not online gambling (Péter, n.d.[b]). In 2008, the Online Lottery Act was passed, allowing certain entities to offer online lottery ticket sales, instant games, and internet sports betting. As a result, the state has become the sole proprietor of both online lottery and digital sports betting services.

However, the state-owned online sportsbook have been limited according to Super Casino Sites (2022), and consumers have therefore chosen to use foreign online betting sites. According to the Chilean gambling authority, Chilean gamblers can access over 900 foreign gambling websites (Yelmini, 2023). Historically, no measures have been taken to impede this; however, authorities are now considering the implementation of regulations. This is due to the belief that approximately US$ 50 million in tax revenue could be obtained by taxing the current betting activities of foreign-based companies.

In 2021 a draft bill was presented in order to regulate and create a regulatory framework for sports betting and online gambling (Yelmini, 2023). Examples of objectives of the regulatory framework is to establish a fair and open market that safeguards the interests of gamblers while also generating higher tax revenues (Yelmini, 2023). Kubick, Roll, and Urquidi (2022) states that the objective of the bill is to oversee online gambling platforms, which are currently prohibited from operating due to the lack of explicit authorization under existing laws. According to Israel, Foppiano, and Back (2022), the bill seeks to address three main points: identifying the specific regulatory body responsible for supervising online gambling platforms, introducing a licensing system to enable companies to operate in this sector, and setting specific tax regulations for the online gambling industry. However, the current status of the law is unclear.

Currently, there seem to be no specific regulations regarding online or betting advertising in Chile. However, Chile has recently taken action against betting advertising (Yogonet, 2022). A bill have been published, seeking to ban any type of agreement between online betting platforms and sports organizations, including professional groups, clubs, associations, foundations, and federations. The bill will undergo further debate in particular before being forwarded to the Senate.

6.4.1.10 Kenya

Gabidullin (2022a) says that in Kenya, while all forms of betting and gambling are generally allowed by law, the legal framework surrounding these activities can be hard to grasp. The Betting Lotteries and Gaming Act of 1966 governs the regulation of gambling, but it does not specifically address online gambling, which consequently remains unregulated but permissible (Gabidullin, 2022a). Although some rules have been implemented, for example for websites that provide sports betting which thereby is regulated (Gabidullin, 2022a). However, much of the industry remains unregulated, presenting an opening for foreign operators to enter the market (Gabidullin, 2022a). According to O'Boyle (2022b) there have been years of uncertainty regarding national gambling laws in Kenya. Currently, individuals can conduct betting at any hour of the day, but Nairobi City County Betting and the Regulator are in conflict due to a proposed amendment by Nairobi County that seeks to impose stricter regulations on betting. One of the proposals in this amendment is to restrict online betting to a specific time frame, specifically between 8:00 PM and 6:00 AM (Malumbe and Ong'anya, 2023). Regarding advertising of online sports betting there are according to The Star (2020) plans from the government

to ban advertising from betting firms on social media platforms. Further, The Star (2020) argues that any form of advertising for gambling must be approved by the Betting Control and Licensing Board and in addition, gambling activities cannot be promoted by celebrities.

In order to accept players from Kenya an online betting platform needs a valid Kenyan wagering license which are issued by the Kenyan Betting Control and Licensing Board (Péter, 2022b). International companies can also receive a license through a subsidary (Péter, 2022b). As of November 2022 there were over 100 bookmakers in Kenya composed of both domestic and subsidaries of big international betting brands (Betting Control and Licensing Board, 2022). The three most recognized betting platforms in Kenya as of 2022 were SportPesa, Betika and OdiBets (TGM Research, 2022k). Recently there have been regulatory changes in the gambling industry in terms of taxes both for the betting platforms and the bettors (Business Daily, 2023). Currently, there is a new Bill of Gambling Control which is an attempt to enforce savings among bettors but also the bill will mean changes for the operators as well since it seeks to reform regulations in the betting sector (Business Daily, 2023). According to Business Daily (2023) the betting sector has been a subject of intense debate and divergent views.

6.4.1.11 Belgium

As per Péter (2023), gambling has been legal in Belgium since 1851, although in 1999, any form of gambling not specifically legalized was banned. All major types of gambling, including casino games, poker, sports betting, etc., are legal. Online gambling, including sports betting, was legalized in 2011; however, providers must hold a license to run a gambling business. The Belgian Gambling Commission has recently reduced the maximum number of online sports betting licenses available in the country to 30, down from the previous limit of 31, which was reduced from 34 in 2021 as part of a general tightening of gaming laws in Belgium (Thomas-Akoo, 2022). The license limit is set to be valid until 2031. A July 2022 royal decree introduced a weekly deposit limit of €200 for online gambling, which applies to players of all verticals. The Belgian betting landscape features several large international companies, e.g. Unibet and Ladbrokes (TGM Research, 2022f). Many companies are active in the market, and consumer's brand awareness is generally low. This indicates that platforms are considered from a functional standpoint rather than the brand awareness level.

Despite the legality of betting in Belgium, the advertising of gambling is set to be completely prohibited (Strauss, 2023; Walker, 2023; Nilsson-Julien, 2023). The first stage will come into effect on July 1, 2023, which includes a total ban on betting advertising across multiple channels such as TV, radio, cinemas, newspapers, websites, and social media platforms. A further ban on advertising in stadiums is planned to come into effect on January 1, 2025, and from January 1, 2028, gambling companies will no longer be permitted to sponsor professional sports clubs, such as football teams.

6.4.2 Political Stability

As explained in Section 2.3.4, a country's attractiveness can be influenced by political and economic factors such as political stability, economic development, low legal barriers, corruption, and inflation. Favorable levels of these factors result in better entry opportunities and lower risks. However, Forza interviewees did not emphasize political stability much. Although they recognized it as a business risk, politically unstable countries often present significant business opportunities. Nevertheless, a country with comparable business opportunities to another but with higher stability is preferred. Thus, political stability will be considered in the market selection process since literature considers it to be an important factor. Both interviewees and literature recognize corruption as an indicator of political stability, and it will, therefore, be used as a measure.

Transparency International, the global coalition against corruption, ranks 180 countries and territories annually by their Corruption Perceptions Index (CPI). Every country is graded on a scale from 0 to 100, with the global average being 43 (Transparency International, 2023). In 2022, Denmark obtained the highest, i.e. best, score (90), while Somalia was ranked lowest with only a score of 12. Figure 6.9 shows the global corruption levels in a choropleth map. It is worth noting that Forza's strong markets (Europe and North America) have relatively low levels of corruption. On the other hand, regions where Forza has a low penetration rate usually have higher levels of corruption. Therefore, expanding into new countries typically means entering countries with lower political stability.

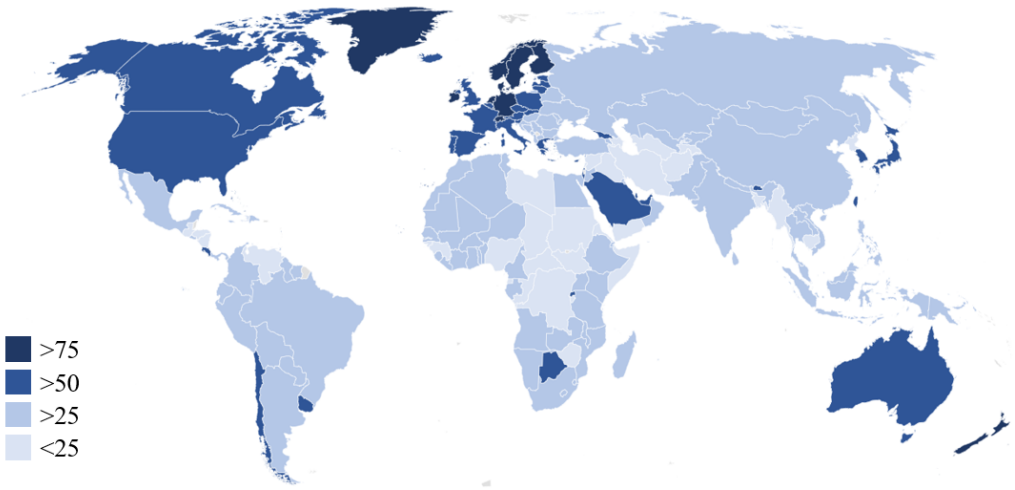

Figure 6.9: Choropleth graph of Corruption Perceptions Index by country. Source: Transparency International (2023)

Table 6.20 displays the CPI levels by country. Of the countries of interest, only Chile and Belgium have received high scores in terms of CPI. This observation aligns with the aforementioned negative correlation between high Forza presence and high corruption levels. Brazil, Vietnam, South Africa, and Ghana score around the global

average or slightly below it. Indonesia, Uzbekistan, and Kenya have slightly lower scores than this group, while Nigeria and Cameroon are among the worst countries globally in terms of corruption.

Table 6.20: Corruption Perceptions Index for the countries of interest. Source: Transparency International (2023)

Country	Corruption Perceptions Index
Brazil	38
Indonesia	34
Vietnam	42
Nigeria	24
South Africa	43
Uzbekistan	31
Ghana	43
Cameroon	26
Chile	67
Kenya	32
Belgium	73

6.5 Screening Results: After Demographics and Political Factors

As proposed in Figure 5.1, only countries that are still promising should be included in the last step in the IMS process. The analysis that has been conducted so far will be concluded by following the below list in order to be able to get an overview. The remaining countries are categorized in three groups. Firstly, Group 1 includes countries that are still promising. Secondly, Group 2 includes countries that are interesting by most factors, but where betting regulations are unfavorable. Since Forza is aiming for becoming less dependent on betting, these countries may be of interest in terms of alternative revenue sources. Lastly, the "excluded" group are unfavorable countries for Forza to enter for different reasons.

- **Market Size**
  - Potential users: *How many potential users are there?*
  - Revenue potential: *What is the CPM level?*
- **Demographics**
  - Psychic distance: *How similar are the people of the country to Forza's current strong markets?*
  - User characteristics
    - General sports interest: *What sports are the people interested in?*
    - General football interest: *Are the people interested in football?*
    - Football followership: *What football competition(s) do people follow?*
    - Football consumption: *How do the people consume football?*
  - Technological Infrastructure: *Does the technological infrastructure and usage patterns allow users to fully benefit from the Forza app?*

- **Political Factors**
  - Regulations
    - Online sports betting: *Is online sports betting allowed?*
    - The betting landscape: *What does the current betting landscape look like?*
    - Advertising: *Is betting advertising allowed?*
    - Outlook: *Are there any signs of potential changes of current regulations?*
  - Political Stability: *Are political factors other than regulatory a major risk?*

Table 6.21: Categorization of remaining countries

Included: Group 1	**Included: Group 2**	**Excluded**
Brazil	Vietnam	Indonesia
Nigeria	Chile	Uzbekistan
South Africa	Belgium	Cameroon
Ghana		Kenya

6.5.1 Brazil

- **Market Size**
  - Potential users: *Out of Brazil's 214 million inhabitants, approximately 90 million are seen as potential users*
  - Revenue potential: *The CPM level is currently very high in Brazil*
- **Demographics**
  - Psychic distance: *Though not identical, Brazil can be argued to belong to the same cultural cluster as Italy*
  - User characteristics
    - General sports interest: *Football is clearly the most popular sport in Brazil*
    - General football interest: *52% of the people is reportedly interested in football*
    - Football followership: *Brazilians are very engaged in their teams, and follow the national team, Brazilian clubs, as well as European clubs*
    - Football consumption: *Brazilians generally follow football both through TV and the internet*
  - Technological Infrastructure: *Brazilians use their smartphone most of all countries analyzed; the 4G availability and mobile download speed facilitates this*
- **Political Factors**
  - Regulations
    - Online sports betting: *Online sports betting is legal but currently, operators are barely not regulated*
    - The betting landscape: *Around 450, mostly foreign, online sports betting operators are available*
    - Advertising: *The betting advertising laws are relaxed*

        - Outlook: *The Brazilian government plans to require online sports betting companies operating in Brazil to hold a license*
    - Political Stability: *Brazil is slightly worse than the global average in terms of corruption*

Conclusion: Although there is uncertainty regarding changes in betting regulations and corruption, a revised regulatory structure could present an opportunity for Forza, as betting operators may seek to increase their own promotional activities. Moreover, most other factors are highly attractive in Brazil. Therefore, Brazil is **included in Group 1** for further study

6.5.2 Indonesia

- **Market Size**
    - Potential users: *With 116 million potential users, Indonesia has the highest number of potential Forza users of the remaining countries*
    - Revenue potential: *The CPM level is sufficiently high*
- **Demographics**
    - Psychic distance: *Culturally, Indonesia is not close to any of Forza's strong markets*
    - User characteristics
        - General sports interest: *Though football is widespread in the Indonesian society, Indonesians are more interested in badminton*
        - General football interest: *68% of the internet users in Indonesia say that they are interested in football*
        - Football followership: *European clubs are most popular among Indonesians, despite some Indonesian clubs having significant followership*
        - Football consumption: *Indonesians follow football through online streaming platforms to a high extent*
    - Technological Infrastructure: *Though only 62% of Indonesians are connected to the internet, the 4G availability is high and the mobile download speed sufficient. However, the digital payment maturity is low*
- **Political Factors**
    - Regulations
        - Online sports betting: *Gambling is illegal in Indonesia and can lead to imprisonment*
        - The betting landscape: *Many international betting sites are available in Indonesia*
        - Advertising: *All forms of betting advertising is illegal*
        - Outlook: *There are no signs of relaxation of the gambling regulations*
    - Political Stability: *Indonesia scores 34 on the CPI scale, which is below the global average*

Conclusion: The only factor favoring Indonesia is its large potential market size. However, the other factors are unattractive, and thus, Indonesia is **excluded** for further study

6.5.3 Vietnam

- **Market Size**
  - Potential users: *Vietnam inhabits 46 million potential Forza users*
  - Revenue potential: *With a very high CPM level, the revenue potential is high in Vietnam*
- **Demographics**
  - Psychic distance: *Vietnam belongs to the same cluster as Italy culturally*
  - User characteristics
    - General sports interest: *Football is recognized as the most popular sport in Vietnam*
    - General football interest: *63% of internet users in Vietnam are interested in football*
    - Football followership: *Vietnamese football fans prefer European football*
    - Football consumption: *Football is followed on TV and by phone*
  - Technological Infrastructure: *Despite having a well-developed technological infrastructure, the level of digital maturity is very low*
- **Political Factors**
  - Regulations
    - Online sports betting: *One betting site is currently on trial*
    - The betting landscape: *Vietnamese have participated in betting through foreign websites, and only one bookmaker is domestically available*
    - Advertising: *Advertising gambling is illegal in Vietnam*
    - Outlook: *The betting regulations are likely to change in near future, however, the direction is unclear*
  - Political Stability: *Vietnam scores slightly worse than the global overage in terms of corruption*

Conclusion: Despite currently having unfavorable betting regulations, the large population, high very CPM levels, and high football interest enable high potential revenues. Thus, Vietnam is **included in Group 2** for further study

6.5.4 Nigeria

- **Market Size**
  - Potential users: *Nigeria inhabits 76 millions potential Forza users*
  - Revenue potential: *The CPM level is sufficiently high in Nigeria*
- **Demographics**
  - Psychic distance: *Nigeria is culturally not close to any of Forza's current strong markets*
  - User characteristics
    - General sports interest: *Football is the most popular sport in Nigeria*
    - General football interest: *86% of the Nigerian internet users are interested in football*
    - Football followership: *Nigerians prefer European football over domestic*

    - ∗ Football consumption: *Viewing centers are popular. Additionally, most fans follow football both on TV and the internet*
  - Technological Infrastructure: *The internet penetration and digital maturity is low in Nigeria, however the infrastructure seems sufficient*
- **Political Factors**
  - Regulations
    - ∗ Online sports betting: *Sports betting is legalized and regulated in Nigeria*
    - ∗ The betting landscape: *There are in total 56 license holders on the Nigerian betting market. These are held by a mix of international and domestic companies*
    - ∗ Advertising: *Given that advertising follow certain social responsibility policies, betting advertising is legal*
    - ∗ Outlook: *There is a draft to establish stricter guidelines for advertising in the gambling industry*
  - Political Stability: *Nigeria is the worst country remaining in terms of corruption*

Conclusion: With a large market size, high football interest, and favorable betting regulation, the possibilities for revenue are extensive in Nigeria. Therefore, Nigeria is **included in Group 1** for further study

6.5.5 South Africa

- **Market Size**
  - Potential users: *There are approximately 24 million potential Forza users in South Africa*
  - Revenue potential: *The CPM level is high in South Africa*
- **Demographics**
  - Psychic distance: *South Africa is fairly close to Italy in cultural values*
  - User characteristics
    - ∗ General sports interest: *Football is the most popular sport in South Africa though in competition with cricket and rugby*
    - ∗ General football interest: *58% of internet users show a football interest in South Africa*
    - ∗ Football followership: *Followership numbers are high for South African clubs*
    - ∗ Football consumption: *South Africans mainly follow football on their TV, followed by on the internet*
  - Technological Infrastructure: *Most technological measures are satisfying for South Africa*
- **Political Factors**
  - Regulations
    - ∗ Online sports betting: *Online sports betting is allowed on licensed operators*
    - ∗ The betting landscape: *There are over 30 licensed bookmakers in South Africa*

        * Advertising: *Betting advertising is legal given that social responsibility policies are adhered to*
        * Outlook: *Further regulations on online sports betting are likely in the future*
    - Political Stability: *South Africa is at the global average in terms of corruption*

Conclusion: Most factors are advantageous in South Africa for Forza despite other sports having significant interest, and the country is thus **included in Group 1** for further study

6.5.6 Uzbekistan

- **Market Size**
    - Potential users: *With 25 millions internet users, there are probably many potential users in Uzbekistan for Forza*
    - Revenue potential: *The CPM level is sufficiently high in Uzbekistan*
- **Demographics**
    - Psychic distance: *Culturally, Uzbekistan is not close to any of Forza's current strong markets*
    - User characteristics
        * General sports interest: *Football is one of the major sports in Uzbekistan*
        * General football interest: *Based on followership number in the domestic league, the football interest seems low*
        * Football followership: *No Uzbek players are playing in top five European leagues, and domestic clubs have few followers*
        * Football consumption: *Lack of data*
    - Technological Infrastructure: *The internet penetration is sufficient. However, there is a lack of data on other parameters*
- **Political Factors**
    - Regulations
        * Online sports betting: *Though gambling is illegal in Uzbekistan, international online gambling platforms are allowed to accept Uzbeks*
        * The betting landscape: *International online gambling platforms are available*
        * Advertising: *Betting advertising is illegal*
        * Outlook: *There have been initiatives to legalize betting, however, they are terminated*
    - Political Stability: *Of the countries remaining, Uzbekistan is the third most corrupt*

Conclusions: Uzbekistan scores bad on most factors, and is thus **excluded** from further study.

6.5.7 Ghana

- **Market Size**

  - Potential users: *Ghana inhabits 18 millions potential Forza users*
  - Revenue potential: *The CPM level is sufficiently high in Ghana*
- **Demographics**
  - Psychic distance: *Culturally, Ghana is far from Forza's current strong markets*
  - User characteristics
    - General sports interest: *Football is the most popular sport in Ghana*
    - General football interest: *78% of the Ghanaian internet users are interested in football*
    - Football followership: *Ghanaian football fans are increasingly following European clubs*
    - Football consumption: *Fans follow their clubs through team apps to a high extent, but also on TV and internet generally*
  - Technological Infrastructure: *Though the internet penetration is relatively high in Ghana, the 4G availability and mobile download speed are low*
- **Political Factors**
  - Regulations
    - Online sports betting: *The gambling market is regulated, and gambling is legal through licensed operators*
    - The betting landscape: *In total, 36 online sports betting companies hold a license in Ghana*
    - Advertising: *Laws regulating betting advertising is relatively relaxed*
    - Outlook: *Apart from additional taxes, there are no signs of major changes in regulations*
  - Political Stability: *Ghana scores at the global average in terms of corruption*

Conclusion: Despite a somewhat lacking technological infrastructure, most factors are appealing for Forza in Ghana and the country is therefore **included in Group 1** for further study

6.5.8 Cameroon

- **Market Size**
  - Potential users: *There are 7 million potential Forza users in Cameroon*
  - Revenue potential: *Cameroon has a very high CPM level*
- **Demographics**
  - Psychic distance: *Cultural values are missing for Cameroon. Based on neighboring countries, Cameroon are probably not very close to Forza's current strong markets in terms of psychic distance*
  - User characteristics
    - General sports interest: *Football is the most popular sport in Cameroon though wrestling, canoe racing, and horse racing also interest Cameroonians*
    - General football interest: *Reportedly, 72% of Cameroonian internet users are interested in football*

        - Football followership: *The followership for the domestic league is low. However, plenty of Cameroonians play in Europeans top leagues, and Cameroonians fans might watch these leagues*
        - Football consumption: *Cameroonians mainly follow football on TV, but internet following is also popular*
    - Technological Infrastructure: *The internet maturity is low, and the technological infrastructure is weak in Cameroon*
- **Political Factors**
    - Regulations
        - Online sports betting: *Online sports betting is legal and regulated*
        - The betting landscape: *The legal market seems to be operated as a monopoly though international betting operators are accessible*
        - Advertising: *There is currently no legislation specifically addressing marketing and advertising of gambling products in Cameroon*
        - Outlook: *Due to the lack of clarity surrounding the current regulatory structure, the future outlook is also uncertain*
    - Political Stability: *In terms of corruption, Cameroon scores close to Nigeria which is the worst country included*

Conclusion: The situation on the betting market is uncertain, and an entry can not be dependent on betting companies. Market information is generally difficult to access in Cameroon, and the technological infrastructure is weak. Thus, Cameroon is **excluded** from further study

6.5.9 Chile

- **Market Size**
    - Potential users: *Chile inhabits 10 million potential Forza users*
    - Revenue potential: *The CPM level is high in Chile*
- **Demographics**
    - Psychic distance: *Culturally, Chile is relatively close to Italy*
    - User characteristics
        - General sports interest: *Football is the most popular sport in Chile*
        - General football interest: *56% of Chilean internet users are reported to be interested in football*
        - Football followership: *The domestic football followership is concentrated to few clubs with significant number of followers*
        - Football consumption: *Lack of data*
    - Technological Infrastructure: *The technological infrastructure and maturity are strong in Chile*
- **Political Factors**
    - Regulations
        - Online sports betting: *Chileans can currently place bets on the state-owned monopoly operator or foreign online betting sites*
        - The betting landscape: *There is currently only one company allowed to be based in Chile, however, Chileans place bets on foreign sites to a high extent*

        - Advertising: *No specific betting advertising regulation is in place*
        - Outlook: *Regulations are expected to legalize betting companies to operate in Chile under certain conditions. However, betting advertising laws are becoming more stringent*
    - Political Stability: *Chile is a politically stable country in terms of corruption*

Conclusion: Most factors are appealing in Chile though the betting regulations are somewhat uncertain. Betting companies potentially provides a source of revenue but this is unclear. However, Chile might be attractive if other revenue sources can be identified. Hence, Chile is **included in Group 2** for further study **lack of data på football consumption**

6.5.10 Kenya

- **Market Size**
    - Potential users: *Kenya inhabits 14 millions potential Forza users*
    - Revenue potential: *Kenya has a sufficiently high CPM level*
- **Demographics**
    - Psychic distance: *Kenya is not very close to any of Forza's current strong markets culturally*
    - User characteristics
        - General sports interest: *Football is the most popular sport in Kenya, followed by basketball, volleyball, and netball*
        - General football interest: *Reportedly, 88% of Kenyan internet users are interested in football*
        - Football followership: *In particular, the English Premier League interests Kenyans*
        - Football consumption: *Most Kenyans follow football on TV, but also internet is popular*
    - Technological Infrastructure: *Kenya has a very low internet penetration. However, other technological measures are appealing*
- **Political Factors**
    - Regulations
        - Online sports betting: *Online sports betting is regulated and legal*
        - The betting landscape: *Over 100 bookmakers hold a Kenyan license*
        - Advertising: *Gambling advertising must be approved, and can not be promoted by celebrities*
        - Outlook: *There are initiatives aiming to restrict the times of the day betting is allowed. Further, there are plans to ban advertising of online sports betting on social media platforms*
    - Political Stability: *At a CPI of 32, Kenya has corruption problems*

Conclusion: A low internet penetration and CPM level limit the Kenyan market size despite a large population. The advertising regulations regarding gambling are somewhat worrying. Despite a high football interest, Kenya is thus **excluded** from further study

6.5.11 Belgium

- **Market Size**
  - Potential users: *There are 4 million potential Forza users in Belgium*
  - Revenue potential: *The Belgian CPM level is high*
- **Demographics**
  - Psychic distance: *Culturally, Belgians are close to Forza's current strong markets*
  - User characteristics
    - General sports interest: *Football is the most popular sport in Belgium*
    - General football interest: *Reportedly, 41% of Belgians are interested in football. However, World Cup data points towards a higher share*
    - Football followership: *The Belgian league and national teams have high attraction. Moreover, many Belgian players are playing in other big European leagues*
    - Football consumption: *TV is the most popular way to follow football*
  - Technological Infrastructure: *All technological measures are appealing in Belgium*
- **Political Factors**
  - Regulations
    - Online sports betting: *Online sports betting is legal and regulated*
    - The betting landscape: *30 online sports betting licenses are issued*
    - Advertising: *Although currently being legal, betting advertising is set to be completely prohibited*
    - Outlook: *As the case for betting advertising, betting regulations are also becoming more stringent*
  - Political Stability: *With a CPI of 73, Belgium scores best among the remaining countries*

Conclusion: Belgium shows a relatively small market size and the betting advertising regulations are unfavorable. However, the demographics factor is very favorable and thus, Belgium will be **included in Group 2**

6.6 Competition

The competitive landscape has throughout this report been presented as a vital factor to consider in an IMS process. In Section 2.3.5, the scholars' view on the topic was presented. For example, the number of competitors, market shares, the structure and dynamics of the competitive landscape, market concentration, app penetration, and degree of local competition are mentioned as key competitive factors to analyze. Forza representatives agreed to a high extent, but added that high market shares of local competitors is sometimes a good opportunity for entry. Moreover, both literature and Forza representatives deemed first-mover advantages to be heavily influential on the long-term competitive landscape. This section will therefore begin with an assessment of the likelihood for first-mover advantages by determining the market type in each country. Subsequently, a general overview of the competitive

landscape and implicated market attractiveness will follow for each market in Group 1 and Group 2.

6.6.1 First-Mover Advantages

As discussed in Section 2.2.3 and 5.5, first-mover advantages can play a major role in determining market dynamics. As will be evident from Section 6.6.2, there are live-score apps in all markets in both Group 1 and Group 2. Thus, Forza is unlikely to obtain first-mover advantages in any of the remaining markets. However, analyzing how strong the advantages are of being early in a market has a significant importance also in markets already crowded. For Forza entering a new country, it will be significantly easier to enter a market where first-mover advantages only have a minor impact.

Suarez and Lanzolla (2005) pointed out that first-mover advantages are only likely in certain market conditions, dependent on the pace of technological and market development. The interrelations were presented in Table 2.1. The technological development of live-score applications is assumed to be homogenous over different countries since the same applications are generally available. Interviewees were asked questions regarding the pace of technological development (see Appendix B) in the sector. A coherent view of a relatively slow, and decreasing, pace of technological development was apparent. However, the pace of market development is country-specific, and hence, some markets are more likely to offer first-mover advantages. Suarez and Lanzolla (2005) define the pace of market evolution as "the pace at which the market for that product is expanding". The growth of the market for live-score applications is dependent on the growth of internet or smartphone users. Since smartphone is the platform of main interest for Forza, this growth will be of main focus. Thus, the growth of smartphones will be used as a proxy for the pace of market evolution. Smartphone growth rates for the remaining countries are presented in Table 6.22. A categorization of "Slow" or "Fast" is also presented in the table. Of course, this is a relative measure and the categorization will be relative as well. All countries scoring higher than the average among these countries (3.6%) are categorized as having a fast pace of market development. Likewise, all countries having a lower smartphone growth than the average are categorized as having a slow pace of market development.

Table 6.22: Smartphone growth and pace of market evolution by country. Sources: Statista (2022f) and Kemp (2023f)

Country	Smartphone Growth	Market Pace Category
Group 1		
Brazil	3.1%	Slow
Nigeria	7.8%	Fast
South Africa	4.8%	Fast
Ghana	2.2%	Slow
Group 2		
Vietnam	3.0%	Slow
Chile	1.5%	Slow
Belgium	3.1%	Slow

With all countries having a slow pace of technological development, and market development as of Table 6.22, they can be categorized in Suarez and Lanzolla (2005)'s market situations. According to Table 2.1, if both the pace of market and technological evolution are slow, the "Calm Waters" market type is present. According to Suarez and Lanzolla (2005), it is difficult to differentiate a product or service in this market type, leading to durable first-mover advantages. Moreover, the slow pace of the market gives the early mover time to cultivate new market segments. On the other hand, a slow pace of market evolution and fast pace of technological evolution leads to the "The Market Leads" market type. The slow pace of technological development makes it difficult to differentiate in this market type too. However, as the market evolve quickly, extensive marketing is required to reach many potential customers. Given that this is done, first-mover advantages are likely. However, this market type potentially leaves customers if all potential users are not reached by the early movers. The countries are listed by market type in 6.23

Table 6.23: Market type by country. Based on Suarez and Lanzolla (2005)'s work

Country	Market Type
Group 1	
Brazil	Calm Waters
Nigeria	The Market Leads
South Africa	The Market Leads
Ghana	Calm Waters
Group 2	
Vietnam	Calm Waters
Chile	Calm Waters
Belgium	Calm Waters

6.6.2 Competitive Landscape

In order to analyze the competition factors presented above, the country-specific competitive landscape will be researched. The number of downloads of an app by

country is however not public data, which complicates the analysis. Through Similarweb (2023a), relative app rankings for the 50 most popular apps can be obtained by category. Forza and its competitors are included in the Sports category, which also includes e.g. streaming services and betting companies. Through observing which apps are on this list and their relative order, indications on the competitive landscapes can be found, for example the number of competitors, relative market shares, market concentration, and degree of local competition. By also observing where sport apps locate on the "all categories" list, an attempt to assess app penetrations can be made. Table 6.24 and 6.26 present basic figures of each country included in Group 1. Table 6.25 and 6.27 present basic figures of each country included in Group 2. These figures will be broken down further in Sections 6.6.2.1 to 6.6.2.7.

Table 6.24 shows that the penetration rates of sports app differs among the countries in Group 1. While no sport app qualifies on the top 50 list in Brazil, 1-2 (dependent on platform) live-score apps are included in Ghana. South Africa shows a similar picture as Brazil, while Nigeria scores in between Brazil and Ghana. As visible in Table 6.25, no country in Group 2 has a sports app listed among the top 50 most popular apps. A limited presence of sports or live-score apps on the top 50 list can suggest three separate possibilities. Firstly, the need for live-score apps may be low in general. Secondly, no "good enough" live-score app is available. Lastly, there may be many different sports apps that share the downloads, and hence, the apps are not individually scoring high. Having a live-score app on this list can indicate a strong penetration for a certain app.

Table 6.24: Mapping the competitive landscape for Group 1. All numbers refer to apps included on the top 50 lists of most popular apps. Source: Similarweb (2023a)

Country	No. of sports apps	Ranking of best sport app	No. of live-score apps
Brazil			
App Store	0	-	0
Google Play	0	-	0
Nigeria			
App Store	1	39	0
Google Play	1	50	1
South Africa			
App Store	0	-	0
Google Play	No data	No data	No data
Ghana			
App Store	2	18	1
Google Play	2	23	2

Table 6.25: Mapping the competitive landscape for Group 2. All numbers refer to apps included on the top 50 lists of most popular apps. Source: Similarweb (2023a)

Country	No. of sports apps	Ranking of best sport app	No. of live-score apps
Vietnam			
App Store	0	-	0
Google Play	0	-	0
Chile			
App Store	0	-	0
Google Play	0	-	0
Belgium			
App Store	0	-	0
Google Play	0	-	0

As have been noted in both Section 2.3.5 and 5.5, markets where few major players possess substantial portions of the overall market are challenging to enter for new entrants. To analyze this competitive situation, more data than presented in Tables 6.24 and 6.25 is required. To gain data on more competitors, the sports segment in Similarweb (2023a) is leveraged. Tables 6.26 and 6.27 present data on the number of live-score apps are listed on among the top 50 most popular apps in the sports segment, and what position the highest ranked live-score app holds. A low number of competitors and high ranking of the best app can indicate a high market concentration. On the other hand, if there are many live-score competitors and the highest rank for a live-score app is not very high, the market is more likely to be fragmented.

Table 6.26: Mapping the competitive landscape for Group 1. All numbers refer to apps included on the top 50 lists of most popular sports apps. Source: Similarweb (2023a)

Country	No. of live-score competitors	Ranking of best live-score app
Brazil		
App Store	10	6
Google Play	8	1
Nigeria		
App Store	10	4
Google Play	21	1
South Africa		
App Store	7	6
Google Play	No data	No data
Ghana		
App Store	10	2
Google Play	17	1

Table 6.27: Mapping the competitive landscape for Group 2. All numbers refer to apps included on the top 50 lists of most popular sports app. Source: Similarweb (2023a)

Country	No. of live-score competitors	Ranking of best live-score app
Vietnam		
App Store	11	4
Google Play	15	1
Chile		
App Store	10	8
Google Play	35	1
Belgium		
App Store	7	12
Google Play	10	12

To gain a deeper understanding of this data, a country breakdown is included in Sections 6.6.2.1 to 6.6.2.7. The tables under these sections display which competitors are included in the top 50 list for the sports segment, and their ranking on the list. By analyzing this data, it is possible to identify signs of market concentration.

6.6.2.1 Brazil

No Brazilian sports app score high in the general app top lists, as is evident from Table 6.24. However, Table 6.26, 6.28, and 6.29 show that several sport apps are ranked high within the sports segment. Flashscore, 365Scores, OneFootball, and Sofascore are the top 4 live-score apps for both App Store and Google Play. All seems to have a significant position based on the rankings in Table 6.28 and 6.29, and are slightly separated from other live-score apps in Brazil. While no single app holds a dominant position, these 4 seem to dominate the market collectively. That no live-score app is featured on the general top 50 list, the penetration of any app is probably not very high. All 4 main competitors are international competitors. Flashscore, 365Scores, and SofaScore are are all providing coverage across multiple sports. However, the popularity of OneFootball demonstrates that there is an interest in a football-exclusive app. Furthermore, there are other live-score apps focusing solely on football that appear on the top 50 sport app list, such as Fotmob.

In section 6.6.1, Brazil is determined to be a "Calm Waters" market. This means that first-mover advantages are likely to be durable in the market. As discussed above, 4 international apps seem to have strong market shares on the Brazilian market and acquiring users from these apps could be difficult. However, the data should be handled with care. The 4 strongest apps are not local which may impact the lock-in effect to decrease according to Forza representatives. Moreover, it is difficult to estimate the penetration for the live-score apps. No live-score app is ranked on the top 50 most popular apps, which might indicate a lower penetration. Despite Forza's short-term focus in choosing a new market (2-3 years), it is worth noting that there still are approximately 40 million Brazilians not being connected to the internet. Thus, from the long-term perspective, it is still possible for Forza

to take a significant position on the Brazilian market without attracting users from competitors.

Table 6.28: Mapping the competitive landscape in Brazil by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
Flashscore	6
365Scores	7
OneFootball	9
SofaScore	10
R10	28
ESPN	31
AiScore	33
Brabet	38
Footmob	39
Esportes da Sorte	45

Table 6.29: Mapping the competitive landscape in Brazil by Google Play. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
Flashscore	1
OneFootball	2
365Scores	3
SofaScore	4
BeSoccer	11
AiScore	19
FotMob	26
ESPN	30

6.6.2.2 Nigeria

Nigeria stands out among the few countries where sports apps feature on the general top 50 list, indicating a widespread interest in sports among Nigerians. Although the ranking of live-score apps are high in the sports segment (see Table 6.26), there are many apps with relatively high rankings. For Google Play, Table 6.31 shows that many apps are present in the Nigerian market, indicating a low market concentration. The trend is slightly different regarding App Store. Table 6.30 shows that three live-score apps are ranked among the top 10 sports apps, namely LiveScore, Flashscore, and SofaScore. These three seem to constitute some kind of cluster, although more apps show relatively high rankings. Moreover, there is a clear trend of international apps being downloaded to a higher extent in App Store than Google Play. Overall, the data indicates that no single player has emerged as the dominant

leader yet. The presence of numerous football-focused live-score apps in Nigeria is high.

The Nigerian market was determined to be of "The Market Leads" market type in section 6.6.1. As there are 137 million inhabitants who are not currently connected to the internet, the market is still far from being fully penetrated. Thus, despite that many apps are already strong on the Nigerian market, there will be many users to capture. Currently, 3 apps seem to have a relatively strong position in the App Store, while the Google Play market is very fragmented. Thus, the competitive landscape is relatively attractive in Nigeria.

Table 6.30: Mapping the competitive landscape in Nigeria by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
LiveScore	4
Flashscore	6
SofaScore	9
All Football	16
SuperSport	19
Footmob	24
AiScore	31
BeSoccer	36
Futbol24	38
beIN	40
ESPN	45

Table 6.31: Mapping the competitive landscape in Nigeria by Google Play. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
Sporty.com	1
Football Live Tv App	2
Football Live TV HD	4
Football Scoreboard	5
football live score	6
LiveScore	7
Flashscore	8
Live Football Tv and Scores	11
SofaScore	13
BeSoccer	17
SuperSport	19
Live Score: football livescore	20
beIN	24
Live score808	25
Fotmob	29
All Football	31
Football - Live Score	32
Betway Scores	42
Live Soccer TV : Live Score	43
Live Soccer TV: Scores & Stats	45
Futbol24	48

6.6.2.3 South Africa

App rankings are only available for App Store in South Africa. Table 6.32 shows rankings for live-score apps in the sports segment. Only two competitors are ranked as top 10 in the sports segment, and the sixth largest app is ranked as number 38 in the sports segment. Since no sports app scores among the top 50 (see Table 6.24), and no live-score app is highly ranked in the sports segment, the live-score app penetration seems to be low on the South African market. However, in the actual live-score market, the market concentration seems to be relatively high, and the market shares are divided among international players. Few apps are ranked high, probably implying higher market shares for these. Most apps with high rankings cover several sports, and all are international.

Just like the Nigerian market, the South African market is of the "The Market Leads" type. However, few apps currently seem to have relatively strong positions on the market, although no have a very strong position. Despite that the actual market concentration appear rather high, there might be room for more apps since no app seem to have a high penetration.

Table 6.32: Mapping the competitive landscape in South Africa by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
ESPN	6
Flashscore	10
AiScore	16
LiveScore	17
SofaScore	18
OneFootball	38
Fotmob	44

6.6.2.4 Ghana

According to Table 6.24, among the countries in Group 1, Ghana stands out as the only country where a live-score app holds a top 50 position in both the App Store and Google Play. Flashscore holds an 18th place overall and 2nd place in the sports category on the App Store, indicating a dominant position in the market. LiveScore, ranked 3rd in the sports segment (refer to Table 6.33), likely shares this dominant position. Following these top players, there is a notable drop in rankings, with the next live-score app ranked at number 8 in the sports segment. This suggests that Flashscore and LiveScore hold significant market shares among iOS users in the Ghanaian market, indicating a limited number of strong contenders. Moving on to Google Play, Sporty.com ranks 23rd overall and 1st in the sports category, displaying a strong presence in that platform (refer to Table 6.34). Flashscore secures the second largest position among sports apps on Google Play in Ghana, while LiveScore ranks 6th. Overall, it can be observed that Livescore, Flashscore, and Sporty.com enjoy strong market positions in the Ghanaian live-score market. However, the Google Play market appears more fragmented compared to the App Store market. Generally, international apps covering multiple sports dominate the market.

In section 6.6.1, Ghana was determined to be a "Calm Waters" market, making first-mover advantages durable. Moreover, the App Store market seems to have a relatively high market concentration among few players. This probably indicate a difficulty in gaining a strong user base in the Ghanian App Store market. However, the Google Play landscape is fragmented among more competitors. This is an indication of a lower market concentration, which would imply an easier entry. Thus, the Ghanian market differs by platform, and no unambiguous conclusion can be drawn. However, live-score apps seem to have a rather high concentration on both platforms.

Table 6.33: Mapping the competitive landscape in Ghana by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
Flashscore	2
LiveScore	3
SofaScore	8
Fotmob	9
All Football	10
Live Football TV	19
AiScore	21
BeSoccer	28
365Scores	38
beIN	41

Table 6.34: Mapping the competitive landscape in Ghana by Google Play. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
Sporty.com	1
Flashscore	2
Betway Scores	3
Football Scoreboard	5
LiveScore	6
SofaScore	9
Fotmob	10
BeSoccer	14
Live Score	20
football live score	21
All Football	24
Football - Live Score 2023	32
Football Rocker	36
TopResult	38
beIN	39
AiScore	46

6.6.2.5 Vietnam

Except for 8XScore's seemingly dominant position on Google Play, the Vietnamese live-score market appears to be rather fragmented. Many live-score apps hold similar positions, and no app is listed on the top 50 most popular apps. Generally, international competitors are ranked the highest though many domestic apps also are present. As noted, 8XScore seems to have a somewhat dominant position on the Vietnamese Google Play market being ranked as the number 1 sports app, while the

closest competitor ranks at a 4th place. In general, apps that offer coverage across multiple sports tend to occupy stronger positions in the market. For instance, 8XScore focuses on providing live scores for both football and basketball, while OneScore and AiScore cater to a variety of sports, offering comprehensive results and updates.

Vietnam was determined to be a "Calm Waters" market in section 6.6.1, indicating entering the market may be difficult. However, as the Vietnamese live-score market seems to be rather fragmented except of 8XScore on Google play, the competitive situation should not be unattractive for new entrants.

Table 6.35: Mapping the competitive landscape in Vietnam by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
OneScore	4
AiScore	6
8XScore	8
Flashscore	11
LiveScore	12
SofaScore	14
Bongdalu	25
Bong da 24h	27
Bóngđá - Ty so truc tiep	39
Soccerpet	47
Fotmob	49

Table 6.36: Mapping the competitive landscape in Vietnam by Google Play. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
8XScore	1
OneScore	4
THE THAO 360	5
AiScore	7
Flashscore	10
BongDaInfo - Bóng Đá Truc Tiep	13
24Xem	20
SofaScore	24
LiveScore	28
Socball info match	30
ESPN	34
Bongda TV - Truc tiep tin 24h	35
Fotmob	36
90PhútTV Cùng Xem Bóng Đá	40
Bongdalu – Ti so bóng dá	43

6.6.2.6 Chile

The Chilean live-score app market presents an interesting competitive landscape. Table 6.25 shows that no sports app in general, or live-score app in particular, reaches the top 50 list in terms of the most popular apps. However, Table 6.38 shows that there are plenty of alternatives of live-score apps in Chile for Android users. The table shows indications of a very fragmented market as the number of live-score apps is very high. Moreover, many app providers are Chile- and football-specific. However, App Store data (shown in Table 6.37) presents a different picture. The number of live-score apps that score high in App Store is low, and in contrast to Google Play, these are mainly international players. 365Scores and OneFootball are the leading players, with 365Scores offering coverage for various sports and OneFootball focusing exclusively on football. Common for both platforms is however that no app seem to have taken a dominant market position. Moreover, Chileans seem to favor football-specific apps.

Chile's live-score app market was determined to be of the "Calm Waters" type in section 6.6.1. However, as discussed above, neither the live-score app penetration nor the market concentration seem to be very high. This market situation is likely to be an attractive situation for new entrants.

Table 6.37: Mapping the competitive landscape in Chile by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
365Scores	8
OneFooball	9
ESPN	13
Live Football Matches	20
Flashscore	26
Sofascore	30
Roja Directa TV	32
BeSoccer	39
RedGol	45
FotMob	46

Table 6.38: Mapping the competitive landscape in Chile by Google Play. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
FUTBOL TV EN VIVO PLAY	1
Futbolero plus	2
Frecuencia Play	3
Dedo play Tractor Play Eventos	4
Full Play Eventos Dedo Futbol	5
Enfrentados	7
OneFootball	8
ESPN	10
Football: Live Score Soccer	11
Fútbol Libre	12
Estacion Perfecta	13
Tribuna Futbol en vivo play	14
Ver Fútbol Chileno En Vivo	15
Ver Fútbol Chileno En Vivo	16
Futbol en vivo PLAY	17
BeSoccer	19
Live football TV	21
Roja directa - Futbol en vivo	22
RedGol	23
Tornado Play	25
Frecuencia player fútbol	26
En Vivo Play	27
Flashscore	30
365Scores	32
Futbol Online	33
Estacion perfecta app analytics Estacion perfecta	34
Aron Play Eventos	35
Como ver Futbol en vivo	36
Futbol hoy	38
Tractor play	39
Liga - Live Football Scores	40
Como ver Futbol en Vivo	43
Sofascore	45
Chilean Soccer Live	46
Tortuga Play Futbol - Seguros	47

6.6.2.7 Belgium

Live-score apps are not ranked high in Belgium, and few competitors are on the top 50 lists of most popular sports apps. In interviews, Forza representatives have mentioned that the European live-score app market is generally quite saturated, and the low rankings of live-score apps may therefore be a result of Belgians having

many apps. The few live-score apps ranked the highest are rather similar in ranking, which might indicate a high market concentration. These are all international. On the App Store, SofaScore holds the top position among live-sports apps as the 12th highest-ranked sports app, while Flashscore secures the highest ranking among live-score apps on Google Play, also at number 12. When it comes to football-specific apps, OneFootball emerges as the highest ranked on both App Store and Google Play, with rankings of 27 and 20 respectively. Determining the precise cause for the lower rankings of these apps presents a challenge, as it could be influenced by various factors, including the dominance of more popular sports apps, potential shortcomings in their features, or a limited demand for live-score apps.

In section 6.6.1, Belgium was determined to be a "Calm Waters" market. As discussed above, the competitive landscape is difficult to analyze based on available data. However, since Belgium is a "Calm Waters" market, and since European markets are generally saturated, the Belgian competitive landscape is probable not very attractive for new entrants.

Table 6.39: Mapping the competitive landscape in Belgium by App Store. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	Ranking
SofaScore	12
Flashscore	17
LiveScore	23
OneFootball	27
433	28
FotMob	33
Match en Direct - Live Score	46

Table 6.40: Mapping the competitive landscape in Belgium by Google Play. The rankings refer to the relative ranking on the top 50 list of most popular sports apps. Source: Similarweb (2023a)

App	
Flashscore	12
OneFootball	20
SofaScore	22
LiveScore	28
Match en Direct - Live Score	29
beIN	31
Yalla Shoot - Live Scores	40
FotMob	43
Football Scoreboard-Live Score	44
Football Live TV HD	47

6.7 Final Markets Selection

In this final section of Chapter 6, Sections 6.1 to 6.6 will be utilized to conclude which markets are most attractive for Forza to enter. Worth noting initially is that it has become apparent during the process that no country is perfect in the sense of scoring good on all factors presented in Figure 5.1. Hence, the final recommendation on which market to enter will be heavily dependent on how the involved factors are weighted in the process. The weighting of the involved factors aims to reflect the strategic importance of each factor for Forza, thereby ensuring adherence to the strategic fit. Despite not being perfect by all measures, there are of course markets which are more attractive than others. Firstly, a recommendation will be provided for the countries in Group 1, followed by a subsequent recommendation for the countries in Group 2.

6.7.1 Group 1

Brazil emerged as one of the most interesting markets primarily because of its substantial market size, which encompasses the country's population, internet penetration, CPM level, and football interest. The presence of a robust technological infrastructure in Brazil, coupled with its cultural affinity with Italy, further enhances its appeal to Forza. Hence, due to these factors together with the discussion that follows, it is advisable for Forza to prioritize Brazil as their primary candidate for market expansion.

Based on the gathered data and subsequent analysis of football consumption patterns, the prominence of football compared to other sports, and the interest in women's football, it becomes evident that Brazil and its landscape offer the best strategic fit for Forza of the countries remaining. When it comes to football consumption, Brazil demonstrates an interest in European clubs. Similarly, other countries like Nigeria and Ghana also exhibit a substantial following of European clubs, perhaps even more significant. However, Brazil, boasting the highest number of international players and transfers, can be argued to have a deeper and more enduring connection to European leagues in the long run. Some of the international players of Brazil are among the biggest stars in the world. Moreover, social media statistics reveal that Brazil surpasses the other remaining countries in terms of the number of followers for both domestic clubs and national teams. The indication of a significant following of domestic and international leagues, as well as national teams implies that the app would be utilized more frequently, and it also mitigates the impact of seasonal fluctuations that may arise if only European top leagues were followed. Additionally, data reveals that 45% of football enthusiasts in Brazil follow two or more teams, while 70% of fans stay updated on football through sport websites or apps. This data further highlights the alignment with Forza´s resources and capabilities which the scale of football compared to other sports in Brazil also do. The football confederation in Brazil boasts 16 times more followers than the confederation of the second largest sport, emphasizing the immense popularity of football in the country. Somewhat contradicting is that the data on live-score apps show that

Flashscore, which provides data on several sports, is the most popular live-score app on both App Store and Google Play. However, OneFootball also places in the top implying that interest for having an app only displaying football updates exists. Additionally, based on interviews conducted with Forza, they assert that their live score app offers the most comprehensive coverage of women's football compared to other apps. Furthermore, data indicates that Brazil stands out with 53% of its population expressing interest in the FIFA Women's World Cup, making it the sixth highest share globally and a good strategic fit for Forza. However, one of the other countries remaining scored better, Nigeria, with 63% of the population.

The uncertainty surrounding betting regulations in Brazil suggests that other countries may be more favorable for market entry. However, considering the expected regulatory changes in 2023, which will require betting companies to obtain a license in Brazil, it is highly likely that many international betting companies currently catering to Brazilians will apply for such licenses, given the vast size of the Brazilian market. Consequently, both existing and new players are expected to seek advertisement space through various channels, as the landscape is likely to undergo significant transformations. This hypothesis is supported by the current demand for advertisement space, as evidenced by sports betting companies sponsoring 19 out of 20 clubs participating in the Serie A of the Brazilian Championship.

The competitive landscape in Brazil is difficult to assess. Flashscore, 365Scores, and SofaScore, and OneFootball seem to constitute a cluster dominating the market with high relative rankings. If these competitors hold high market shares, entering the market might be difficult. However, as none of the apps is featured among the general top 50 apps, the penetration is possibly not very high. Therefore, there might be room for more players. 3 out of 4 of these apps cover multiple sports, while OneFootball covers only football. This, in combination with more football-specific apps being featured on the top 50 sports apps list, prove an interset for football-specific apps. Further research is necessary to delve deeper into the competitive landscape in Brazil since drawing precise conclusions from this relative data poses challenges. Nonetheless, considering that the situation is not dire, the opportunities for growth in Brazil's market are immense.

Throughout the screening process, Nigeria has also emerged as a promising country. Just like Brazilians, Nigerians are very interested in football. Data presented in previous chapters point toward an even higher share of football interested in the Nigerian population. Reportedly, 86% of Nigerians are interested in football generally, and 63% of the population was interested in the FIFA Women's World Cup. Despite the higher share of football interested, a low internet penetration and CPM level make the Nigerian market size significantly smaller than the Brazilian. Moreover, Forza has a stronger connection to the Brazilian market in terms of psychic distance which could complicate an entry in Nigeria. Betting regulations are currently somewhat more certain in Nigeria than Brazil. Due to its favorable regulations, Nigeria boasts the most appealing gambling industry in West Africa. This presents huge business opportunities for Forza, and many operators are ac-

tive on the Nigerian market. Competition data reveals a significant preference for live-score apps in Nigeria. However, considering the relative rankings and the sheer number of these apps, especially on Google Play, it suggests a low market concentration, indicating the absence of a clear dominant leader. The presence of numerous football-focused live-score apps in Nigeria holds a dual implication: it indicates the existence of strong competitors, yet also signifies the demand for a football live-score app. The lack of a clear market leader presents an opportunity for a football live-score app to emerge as the top choice in Nigeria. Overall, the competitive landscape looks somewhat more favorable in Nigeria than Brazil. However, further investigation is necessary to draw any exact conclusions. In conclusion, despite Nigeria's high interest in football and favorable betting regulations, Brazil offers a more feasible market for Forza due to its larger market size, stronger psychic connection, and potential business opportunities.

Other than Brazil and Nigeria, South Africa also qualified into Group 1. In terms of psychic distance to Forza's current strong markets, South Africa is similar to Brazil. However, the South African estimated market size is significantly smaller than the Brazilian, due to a lower population and CPM level. Moreover, despite football being the main sport in South Africa, e.g. rugby and cricket are also popular. As earlier described, this is not ideal for Forza from a strategic point of view as the Forza app only features football. Competitor data adheres with this take, as the most used live-score apps are featuring several sports. Currently, betting regulations are favorable though they may become more stringent in the future. 30 bookmakers are licensed, which constitute a sufficient number for Forza to be attractive for advertisers. The rankings of live-score apps in South Africa highlight a promising opportunity for Forza, given the apparent scarcity of highly penetrated apps in the market. However, it is also concerning that the number of available apps is limited, as this suggests that the existing apps might hold significant market shares. Nevertheless, the above arguments in favor of Brazil outweigh the slightly more certain betting market and potentially more attractive competitive situation in South Africa.

Lastly, Ghana was also included in Group 1. The market size in Ghana is significantly smaller in comparison to Brazil. However, Ghana shows attractive properties. Firstly, Ghanaians are a highly football-interested people. 78% express themselves as interested in football and football is the most popular sport. Secondly, the regulatory structure pertaining to betting remains stable in the context discussed. This is exemplified by the recent entry of a major international player, Bet365, into the Ghanaian market. Ghana currently has 36 licensed online sports betting companies operating within its jurisdiction. The internet penetration is not very low, however, the technological infrastructure is somewhat lacking. Specifically, the mobile download speed is worrying. Moreover, Ghana scores worse than Brazil in terms of psychic distance due to not being close in cultural values to any of Forza's current strong markets. The apparent dominance of Flashscore, LiveScore, and Sporty.com in Ghana, as suggested by the data, raises concerns on two fronts. Firstly, it indicates that people in Ghana have an interest in following multiple sports beyond just

football. Secondly, the high market concentration created by these three apps is a cause for concern though the Google Play market is slightly more fragmented. In conclusion, despite Ghana's attractive betting landscape, Brazil is considered to be a more feasible country to enter.

6.7.2 Group 2

If an attractive alternative revenue source to betting advertising can be identified in any of the countries within Group 2 (Vietnam, Chile, and Belgium), it has the potential to provide a valuable opportunity for Forza. However, no specific country within this group will be recommended. This is because the limited exploration of alternative revenue sources has hindered the ability to make informed decisions. By not focusing on individual country recommendations, the risk of overlooking a country that may offer superior opportunities for alternative revenue is minimized. Therefore, a comprehensive presentation of all three countries in Group 2, along with their respective advantages and disadvantages, is provided. Worth noting is that the competitive landscape generally seems to more relaxed in countries prohibiting betting advertising. Since most competitors to Forza also have betting advertising, this is not surprising. However, Belgium does not fully comply with this trend, possibly since the ban on betting advertising was recently announced.

Firstly, Vietnam with its large market size seem to be highly attractive. The Vietnamese football fans show a strong interest for European football as well as for the national team evidenced by the 1.3 million followers of the Vietnamese football federation on Facebook. Moreover, the football consumption patterns in Vietnam, such as using social media to stay updated on results, analyses, and highlights and that 39% following games on their phones align favorably with Forza's offerings. However, apart from a few major clubs the interest for the domestic football seem to be rather low which also applies to the digital maturity. As mentioned earlier the Vietnamese live-score market seems to be rather fragmented, but currently, apps that cover multiple sports hold the strongest position. This suggests that the interest of the population extends beyond just a single football application. Conversely, it could also indicate an opportunity for a dedicated football app to establish a prominent presence.

Secondly, Chile presents a good opportunity due to a strong technological infrastructure and digital maturity, together with 56% of internet users being interested in football making it the most popular sport in the country. However, in Chile, the fan base for football is highly concentrated around a few clubs, and there is a lack of information regarding the interest in European football even if data is presented on the number of Chilean players in the European top five leagues. Further, the way football is consumed also remains unclear due to a lack of information available on the subject in Chile. As highlighted in Section 6.6.2.6, the competitive landscape of live-score apps in Chile presents an intriguing scenario. The market leaders consist of a combination of football-specific apps and apps that cover multiple sports. The rankings on both App Store and Google Play indicate that no single player has es-

tablished a dominant position thus far, creating a potential opportunity for Forza.

Lastly, Belgium also could prove to be a good opportunity for Forza. Mainly due to the demographics where Belgium culturally are close to Forza´s current strong markets and they also have the highest number of players in the European top five leagues. Moreover, there appears to be a good mix in football consumption, with the Belgian Jupiler Pro League drawing significant crowds, while 62% of individuals opt for televised football and 36% choose to track the sport online. Further, all technological measures are appealing in Belgium. However, when compared to Vietnam and Chile, the market size is relatively small and there is also a risk that big international competitors already have exploited the country concluded from interviews suggesting that the European live-score market is quite saturated. Additionally, the scarcity of live-score apps among the top 50 sports apps suggests a potential scenario of significant market concentration, though certain conclusions are difficult to draw.

7
Discussion

This chapter will discuss results and findings presented in the paper so far. As a discussion of specific countries have been included alongside with presenting data in Chapter 6, this chapter will shift its focus to a broader discussion. Firstly, academic key findings will be presented. These relate to the process of establishing the framework presented in Figure 5.1. Secondly, the chapter addresses the overarching limitations of the study, encompassing both the development of the MSP framework and the identification of suitable entry markets for Forza. By exploring these discussions, valuable insights are provided regarding the applicability and constraints of the framework.

7.1 Academic Key Findings

During the development of the framework, two key findings were uncovered through a combination of literature review and interviews with Forza representatives. Additionally, a notable disparity between scholarly perspectives on political stability and the viewpoints of interviewees is examined. Finally, a crucial trade-off between efficiency and comprehensiveness is discussed, highlighting its anticipated yet significant impact.

The first key finding relates to the adjustments needed in the IMS process when dealing with MSPs. More specifically, an in-depth analysis from multiple perspectives is vital when considering an MSP due to that it caters to multiple user groups. This point was stressed by Evans (2009) and further supported through practical insights gained from interviews. The interviews revealed that a comprehensive market research approach should go beyond merely examining the characteristics of the primary users. In the Forza example, interviewees stressed betting companies as one such user group of importance. This emphasized the significance of also analyzing the broader betting landscape to ensure a solid foundation. The absence of this analysis in the study would have resulted in important aspects of the betting landscape being overlooked. These aspects, as demonstrated, have played a critical role in determining the choice of a country. Additionally, to optimize the process, it is recommended to involve the company for which the market research is being conducted. This approach facilitates a better comprehension of the situation and identifies crucial aspects from various customer perspectives. Furthermore, it enables a thorough understanding of revenue sources and allows for drawing personal conclusions regarding intriguing areas that warrant further investigation. Without

this input, the Group 2 consisting of selected countries would not have been formed, as it was based on insights obtained from interviews suggesting the exploration of alternative revenue sources.

The interviews revealed the second key finding, which prompted the evolution of the first framework that was solely based on existing literature. Specifically, this finding involved the transformation of strategic fit from being considered as an important, yet standalone, factor to being thoroughly analyzed and integrated throughout the entire framework. Indeed, strategic fit was emphasized as an important factor by several authors such as Grant (2018), Sleuwaegen (2013) and Andersen and Strandskov (1998). Due to its definition, strategic fit will in all cases have some connections to other factors. However, from the interviews it became clear that strategic fit was a theme touched in most factors, rather than being a factor in itself. Hence, strategic fit was changed from being a separate factor to examine qualitatively in Figure 2.2, to being a continuous analysis point in Figure 5.1.

The two findings underscore the crucial role of involving the company for which the IMS process is being conducted. This is exemplified by the fact that the framework underwent developments following inputs from Forza. This aligns with the statement made by Russow and Okoroafo (1996) emphasizing the importance of having knowledge and information specific to the particular case at hand. It recognizes that the significance of each factor can vary depending on the specific situation. Therefore, understanding the unique context and circumstances becomes crucial in accurately assessing and prioritizing the factors involved in the IMS process.

One intriguing insight derived from the interviews was the expressed low relevance of the degree of political stability in a market. While literature noted that political instabilities can have major implications for the performances of companies, Forza respondents only agreed in the most extreme cases of political instability. This was explained by the minimal interaction between an app or a digital MSP and the authorities within a given market. For instance, in the case of Forza, the company has the option to exclusively engage in business with other international companies, thus minimizing connections with a potentially corrupt country to interactions solely with the local population. This minimizes the political risks as well as the difficulty in ethical considerations. However, in cases where governments completely ban apps or implement unfavorable regulations, political instability can indeed become problematic.

Another noteworthy observation that emerged was the existence of a trade-off between the efficiency and comprehensiveness of the process. In an ideal scenario without any time or resource constraints, it would be optimal to assess all factors for every country, thereby making a fully supported recommendation with complete information. However, given the limitations of time and resources in this study, a structured approach was adopted, resembling a funnel, where a reduced number of countries were thoroughly analyzed at a later stage. This approach aimed to exclude only those countries that did not meet the desired criteria for final recommendation.

However, it is important to acknowledge that alternative results are possible when considering all available information.

7.2 Limitations of the Study

The study's limitations can be considered noteworthy. Firstly, it relies on a single case, Forza, to represent MSPs as a whole. While Forza is undoubtedly a qualified MSP, this approach fails to encompass the diverse aspects of other MSPs that may exist and the use of interviews with more MSPs could have given further valuable insights. However, in order to make the study as relevant for Forza as possible it was reasonable to build the framework by only using their input.

Additional limitations arose during the data collection process, specifically concerning the availability of comparable data for different countries. For instance, when examining the number of individuals interested in football, there was a lack of comprehensive data from a single source covering all countries. To address this, multiple sources were utilized, and in cases where multiple sources provided data for the same country, an average was calculated and used. Moreover, certain sources of questionable reliability were utilized, particularly when researching betting regulations in various markets. In instances where official regulatory websites were unavailable, alternative sources were sought through Google searches to gather relevant information. In order to be sufficiently certain on that the information was correct, multiple sources were leveraged in these cases.

As was noted in Section 6.6.2, sufficient data for a comprehensive competition analysis is missing. While relative rankings are accessible, they alone fail to provide a complete understanding of the competitive landscape. It is essential to recognize that rankings do not invariably reflect the complete reality. For instance, when confronted with the scenario where one competitor attains the top rank while another secures the 10th position within a specific market, a simplistic reliance on such rankings can lead to erroneous interpretations of the actual market dynamics. The reality might entail a much narrower gap in terms of user numbers between the two competitors, thereby implying a higher degree of competition than initially apparent. Conversely, in another market, two competitors positioned as 1st and 2nd might exhibit a considerable discrepancy in user numbers, indicating a less fiercely competitive environment. Consequently, a cautious approach is imperative while undertaking the competition analysis, recognizing its inherent limitations. The analysis should be regarded as an indicative rather than definitive representation, offering a directional understanding of the competitive landscape instead of an absolute and conclusive assessment. By supplementing the relative rankings with additional qualitative and quantitative data, it becomes possible to mitigate some of these limitations and attain a more comprehensive perspective on the competitive landscape.

Though efforts have been made, the analysis has failed to accurately tell if inhabitants of a country are interested in using live-score apps. By analyzing football

interest and football consumption patterns, it is however attempted to understand the underlying demand for such apps. Moreover, by mapping the competitive landscape, a basic understanding of the current live-score app market in each country is obtained. Nevertheless, more detailed data would be required for a full understanding. Therefore, while the current analysis offers initial insights and a foundational understanding, a more comprehensive examination would necessitate access to a richer dataset.

8

Conclusion

This chapter will begin by synthesizing a recommendation for Forza on what markets to enter, followed by proposed themes for further research.

8.1 Executive Recommendations

Brazil stands out as the optimal country for Forza's market expansion. The substantial market size, deep-rooted connection to European leagues, high social media engagement, and strong interest in football align well with Forza's objectives and offer a good match with their resources and capabilities. Furthermore, the expected regulatory changes in the betting industry and the sponsorship of major Brazilian football clubs by sports betting companies highlight the potential for success in the Brazilian market. However, also Nigeria, South Africa, and Ghana are promising countries.

In case growth not dependent on the gambling industry is desired for Forza, Vietnam, Chile, and Belgium are promising countries to enter. The reasons vary slightly, but all have attractive properties. Vietnam has a very large potential market, Chile is scoring good on most factors, and Belgium is very promising in terms of demographics. Moreover, the competitive landscape generally seems more relaxed in these countries, possibly due to the regulatory situation regarding betting. Though CPM levels in these countries point toward favorable possibilities for substantial advertising revenue, additional research is required to gain knowledge in what industries should be approached.

The importance of conducting additional research extends to the countries in Group 1 as well. It is essential to gain a profound understanding of the market dynamics. Moreover, given the somewhat vague analysis and limited comprehensive data on competition, it is advisable to conduct a more detailed analysis of competitors. Furthermore, it is crucial to emphasize that this paper does not provide specific recommendations on the entry strategy. The mode of entry is a critical aspect that requires thorough consideration before contemplating a potential market entry. Careful evaluation and strategic planning are necessary to determine the most appropriate approach.

8.2 Further Research

Further research is crucial to validate the findings presented in this study, as they are derived from a single company used as a case study. Replicating the research with multiple digital MSPs across various organizational contexts will greatly enhance the reliability and generalizability of the results. By expanding the sample to include a wider range of companies, additional influencing factors may be identified, leading to a more comprehensive and robust framework. Conducting further research with a diverse set of companies will significantly strengthen the validity of the findings, providing valuable insights that can be applied to a broader spectrum of organizations. These insights will not only contribute to the development of theory but also facilitate more informed decision-making in practical contexts.

Furthermore, in order to fully confirm the value of the framework, it is essential that it is applied in real-world IMS processes. While additional research is needed to validate the results, it is important to recognize that true confirmation of the framework's accuracy can only be obtained through testing it in actual cases. Theoretical validation is a crucial step, but practical application is necessary to assess its effectiveness and relevance in real-life scenarios. Therefore, future studies should focus on implementing the framework in diverse IMS contexts and evaluating its outcomes. By doing so, researchers can provide more comprehensive evidence and insights into the framework's applicability and practical utility, strengthening its validity and enabling practitioners to make more informed decisions.

An additional important theme for further research lies in the area of entry strategies, which were not addressed in this study. The proposed framework emphasizes the gathering of comprehensive information prior to entering a new country, and this opens up avenues for future research to explore the most effective strategies for market entry based on the information obtained. By examining how digital MSPS can leverage the gathered information to guide their entry decisions, future studies can shed light on the optimal approaches and tactics for successfully entering new markets. Such research would provide valuable insights and practical guidance for companies seeking to utilize the framework and make informed decisions regarding their market entry strategies.

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A

Appendix A

In this appendix, the results of the four interviews (mentioned in chapter 4) will be presented. Figure A.1, A.2, A.3, and A.4 present 1st order concepts retrieved from interviews, which are synthesized to 2nd order themes. From the 2nd order themes, four aggregate dimensions are inferred.

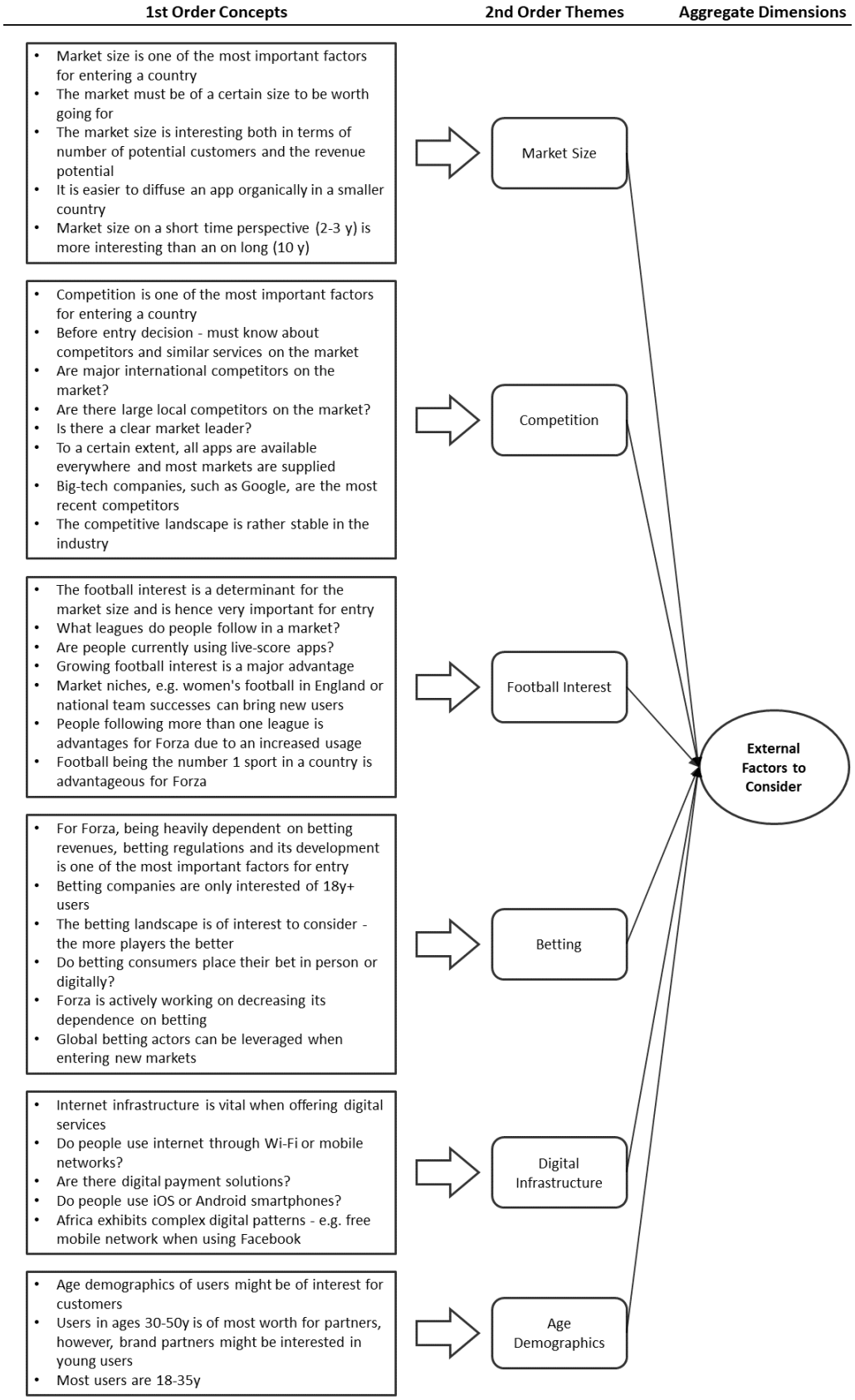

Figure A.1: Part 1 of 4

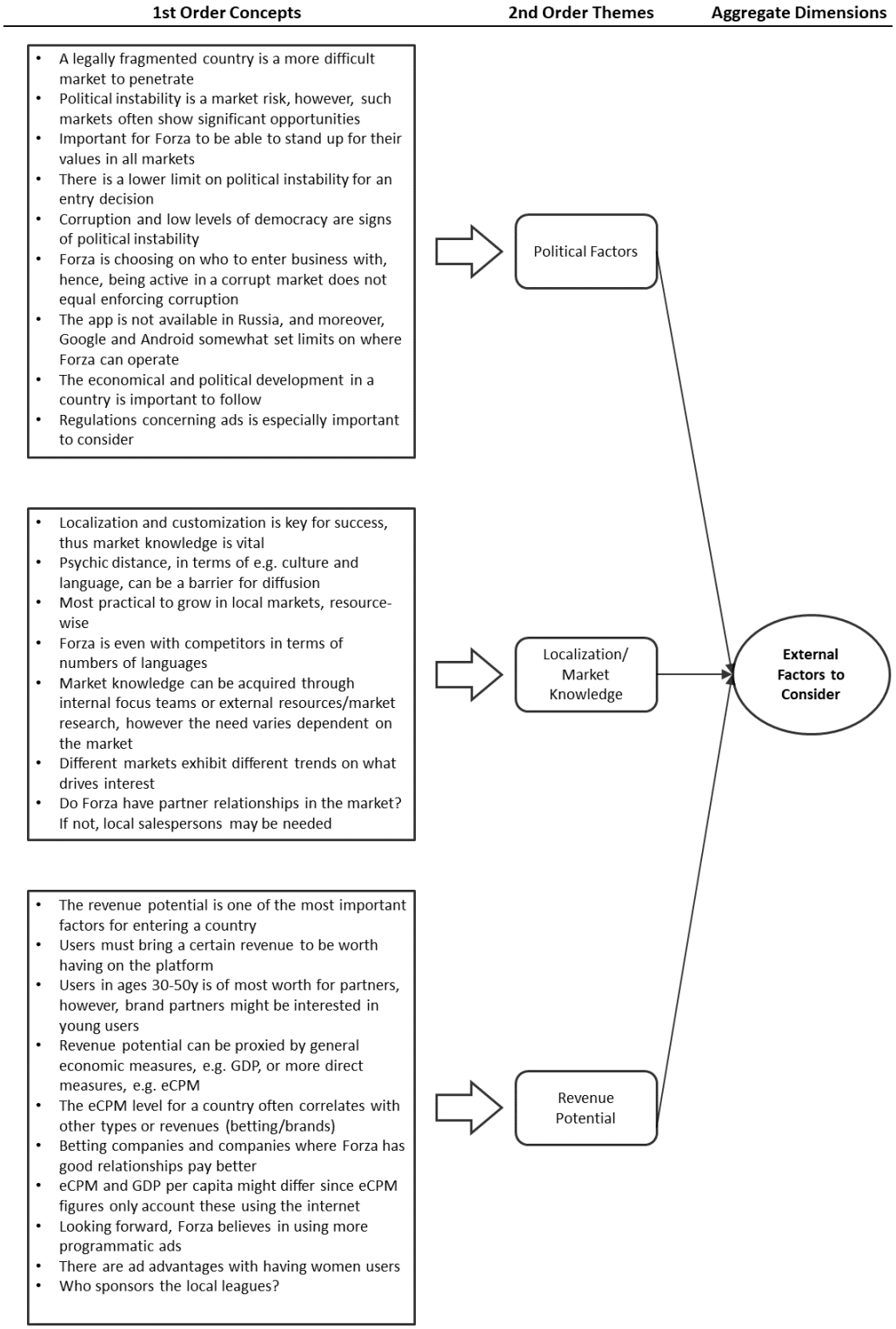

Figure A.2: Part 2 of 4

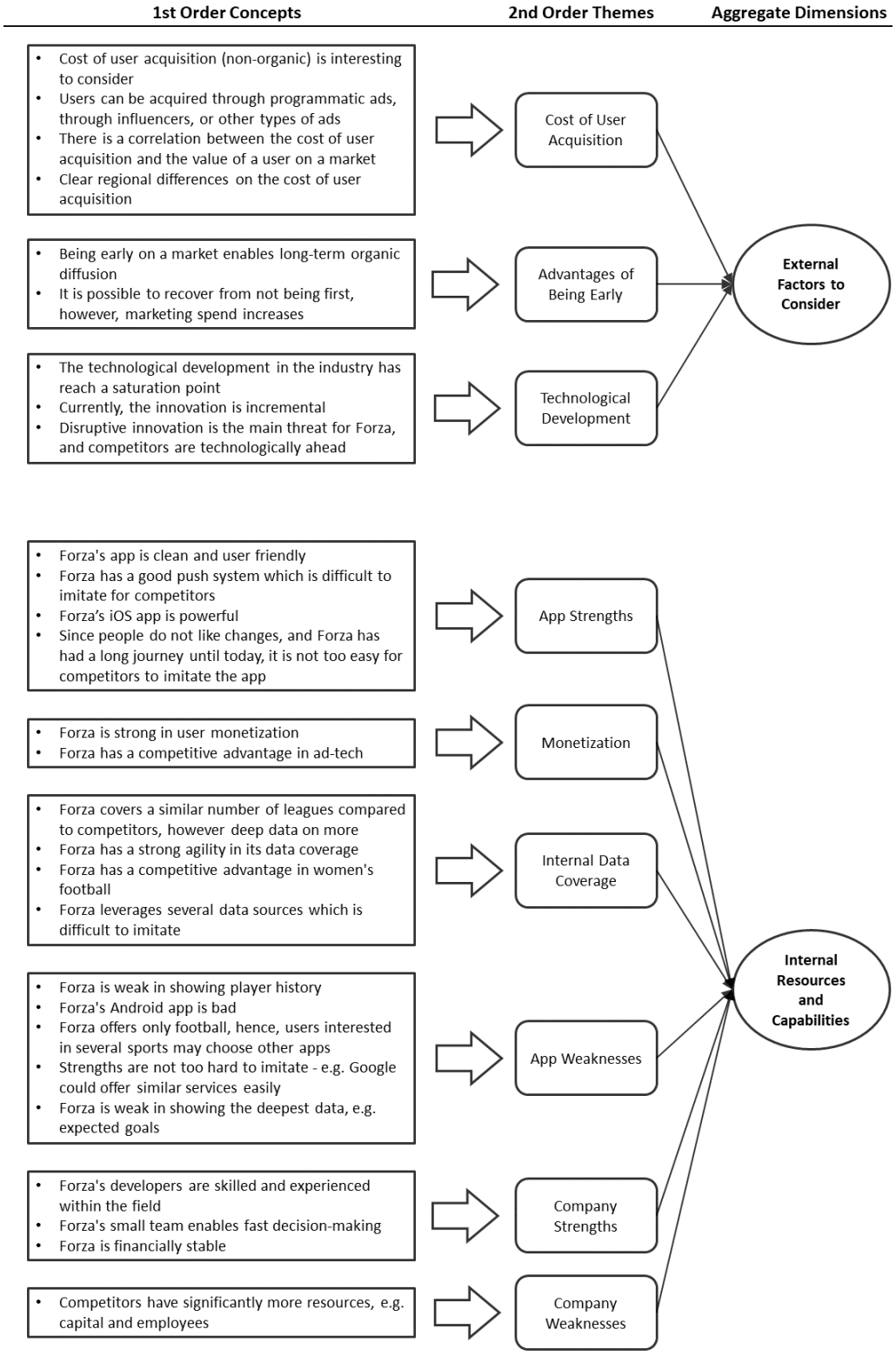

Figure A.3: Part 3 of 4

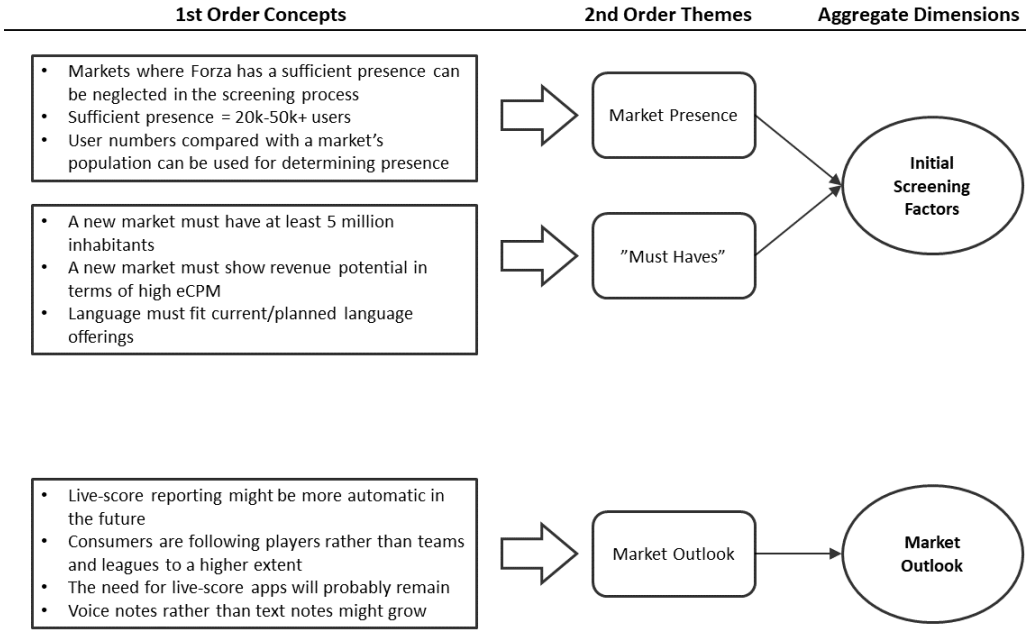

Figure A.4: Part 4 of 4

B

Appendix B

Intervjumall

Market Research

- Vad/vilka faktorer är viktiga för er när ni ska in på en ny marknad. (låt dom tänka själva men detta kan vara vägledning när dom är klara själva)
  - Market size?
  - Market Growth
  - Competition?
  - Regulations? nu och framåt
    - Diktatur?
  - Demographics?
    - Local pref
    - kulturell distans
    - (Gender?)
    - (Age? (>15?))
    - (Poverty?)
    - football interest?
  - Betalningsförmåga hos annonsörer - fyll i
  - Hur viktigt är det att era resurser och förmågor stämmer överens med en ny marknads? (fotbollsintresse och potential finns, men ligorna i det landet är inte de ni är bäst på)
  - nuvarande användarbas
- Rangordna? (kanske top 3)
- Någon som är gatekeeper?

Resources and Capabilities

- Vad är era styrkor jämfört med konkurrenter?
  - Hur viktiga är dessa?
  - Hur lätt är det för konkurrenter att härma detta?
- Vad är era svagheter jämfört med konkurrenter?
  - Hur viktiga är dessa?
  - Hur lätt är det för er/konkurrenter att härma detta?
- Hur skiljer ni er från konkurrenter när det kommer till resurser och egenskaper i bolaget?

  Ta upp följande:
  - Kapital
  - Utvecklare/R&D
  - Antal

  - Skills
  - Språk
  - Antal/vilka ligor
- Vilka resurser/förmågor tror ni nu behöver utveckla/skaffa för att gå in på en ny marknad?
  - Generella?
  - Marknadsspecifika? (skiljer det sig beroende på marknad)

First mover advantages

- Hur viktigt upplever ni att det är att vara tidig på marknader?
- Ser ni långvariga effekter av first mover advantages?
- För att bestämma pace of technology evolution: (nedan är mer strukturerat, baserat på Suarez and Lanzolla (2005))
  - The pace at which the technology of the product in question is evolving
  - Var på S-kurvan ligger den teknologiska utvecklingen inom branschen? I termer performance improvement och innovation?
  - Sker innovation generellt inkrementellt (små förbättringar) eller disruptivt (förändringar som skapar nya marknader)?
  - Är det svårt att hänga med i den teknologiska utvecklingen? Tex. kommer det hela tiden fram nya innovationer hos konkurrenter? Eller sällan så att det är lätt att hänga med? Krävs mycket jobb?
  - Kommer mycket nya konkurrenter med nya features?
  - Generellt, hur snabbt upplever du att den teknologiska utvecklingen i branschen går?

Market outlook

- Hur tror ni live-score rapporting ser ut om 10 år?

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