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HubSpot partners in Latin America: An empirical analysis

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Contents

1	Abstraction.....	1
2	Literature reviews	1
2.1	Strategy Formulation	1
2.1.1	planning and forecasting.....	1
2.1.2	Process of strategic planning description	3
2.2	Situation favoring the use of strategic planning	9
2.3	SWOT analysis critics and modifications.....	10
2.3.1	Critics.....	10
2.3.2	Modifications	10
3	Methodology.....	13
3.1	Digital360.....	13
3.2	Empirical setting.....	14
3.2.1	Mexico.....	14
3.2.2	Colombia	14
3.2.3	Chile	15
3.3	Data collection	15
3.3.1	Internal analysis	16
3.3.2	External analysis.....	17
3.3.3	IT publishers	19
3.3.4	Marketing automation	21
3.4	Data analysis	23
3.4.1	IT publisher analysis.....	23
3.4.2	Marketing automation analysis	23
4	Results.....	24
4.1	Digital360.....	24
4.1.1	Research.....	26
4.1.2	Communication.....	26
4.1.3	Digital events.....	28
4.1.4	Open innovation	28
4.1.5	Lead generation	29
4.2	PEST analysis	30

4.3	IT publisher results analysis of Mexico	31
4.4	HubSpot partners results analysis.....	33
4.4.1	Mexico.....	33
4.4.2	Chile	35
4.4.3	Colombia	36
5	Conclusion.....	38
6	References	39
6.1	Bibliography	39
6.2	List of Figures	41
6.3	List of Tables	41

1 Abstraction

Through the research of the true example of Digital360, an Italian B2B firm functioning in the ever-growing ICT industry, this thesis investigates the process of commercial development into overseas markets. In order to assess the validity and generality of such International Business theories, some academic literature on international expansion from the previous decades was studied and evaluated with the selected case's real manner of growth.

This study primarily provides the expansion of empirical evidence on internationalization and M&A procedures, as well as highlighting certain challenges in adopting specific theories or standard processes, which are typically applied to the manufacturing sector, to the field of ICT services. However, essential, comprehensive, and permanent principles have been discovered, as well as the potential and legality of changing particular procedures to the individual demands of businesses. After spending around 5 months with Digital360, I was able to assess its business environment, internal capabilities, resources, and expansion strategy.

2 Literature reviews

2.1 Strategy Formulation

2.1.1 planning and forecasting

For centuries, organizations and individuals have been planning and predicting correctly. For planners, two techniques have indeed been presumed: the first is formal, while the second is informal. Formal approaches were not widely used until the 1950s. Since then, businesses, governments, and nonprofit groups have all used similar strategies. Proponents of the formal method (Steiner & George, 1979) believe that an organization's success may be improved if it can anticipate its surroundings, recognize difficulties, and devise methods to solve those problems. As a result of the quick pace of technological advancement, today's markets are becoming increasingly chaotic and unpredictable (Iansiti & Euchner, 2018; Trabucchi & Buganza, 2019). As a result, it has become more vital for organizations to pay more attention to the external surroundings, as well as internal resources and skills, in order to help them make business decisions (Almeida, F.C., Lesca, H., & Canton, 2016; Kahaner, 1996; Prescott, 1995). Informal planning and forecasting, on the other hand, are expensive procedures, raising questions about their superiority. Furthermore, detractors of the formal method claim that it encourages rigidity and restricts adaptability.

According to proponents of informal planning, certain stated objectives create political issues inside the firm. We have the most action flexibility when our goals are vague.

Figure 1 is a framework that illustrates the process of strategic planning. Greater information should lead to improved decisions but putting it all in order and selecting "quality" data is a difficult and time-consuming operation.

The search for relevant data for the "Data Bank" in the surrounding area diverse goals. Government regulations, demographic statistics, industry sales, the capabilities of the firm and its rivals, and information on possible production processes would all be recorded in a single database (or information system). These records should ideally be kept in a centralized area, such as a chart room or computer (Armstrong, 1983).

According to experts, formal planning should begin with the planning process rather than the facts. Some planning techniques can be used. In the planning methods, data from the data bank (present condition) and predictions (what will happen in the future) are employed. The two-way arrow from "Data Bank" to "Planning Processes" demonstrates that the planning process largely determines what information is required. As a result of the planning process, a collection of plans is formed. This is a list of objectives and potential solutions. One strategy is picked as a starting point for action. In reality, the company's actual operations may diverge dramatically from the planned strategy (Armstrong, 1983).

The "forecasting procedures" are depicted on the other side of the picture. To make projections, it's critical to learn about a company's proposed strategy. (thus the arrow from "Plans" to "Forecasting Methods"). Examining forecasting methodologies will next aid in determining what data is necessary (Thus the "Data Bank" to "Forecasting Methods" two-way arrow) (Armstrong, 1983).

Forecasting differs from planning in that forecasting forecasts the plan's outcomes, whereas planning provides procedures based on specific projections. The goal of planning is to determine what the organization should do. Forecasting is concerned with what will happen if a corporation tries to implement

a certain strategy in a specific setting. Forecasting may also be used to determine the likelihood of particular outcomes.

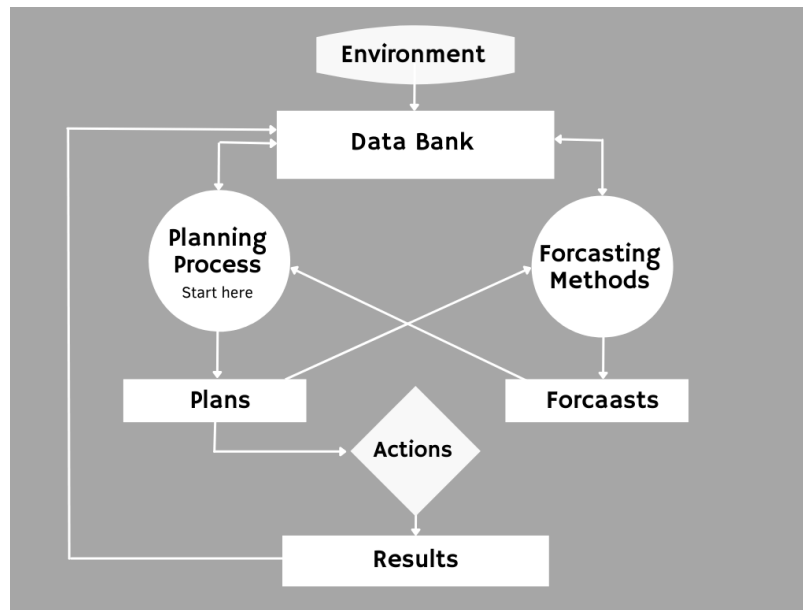


Figure 1 - Framework for formal planning and forecasting

2.1.2 Process of strategic planning description

In today's modern digitalized world, the quantity of data potentially fueling every decision-making process is expanding drastically (Markovich, Efrat, Raban, & Souchon, 2019; Du Toit, 2015), nearly to the point of causing an overload of information (Saxena & Lamest, 2018). Consequently, "quality" data and information are becoming increasingly difficult to come by, and a major concern for businesses in modern society. Furthermore, rivalry is less constrained than in the past, extending beyond industries.

Formal strategic planning entails following a systematic approach for establishing the company's long-term objectives, developing various strategies for achieving these objectives, evaluating these strategies, and tracking results. A clear mechanism for obtaining commitment should be followed by each of these planning processes (Armstrong, 1983). At every level of the procedure, commitment is essential. Prior to the examination, the objectives should be defined initially, followed by the formulation of tactics. The monitoring phase is the final step.

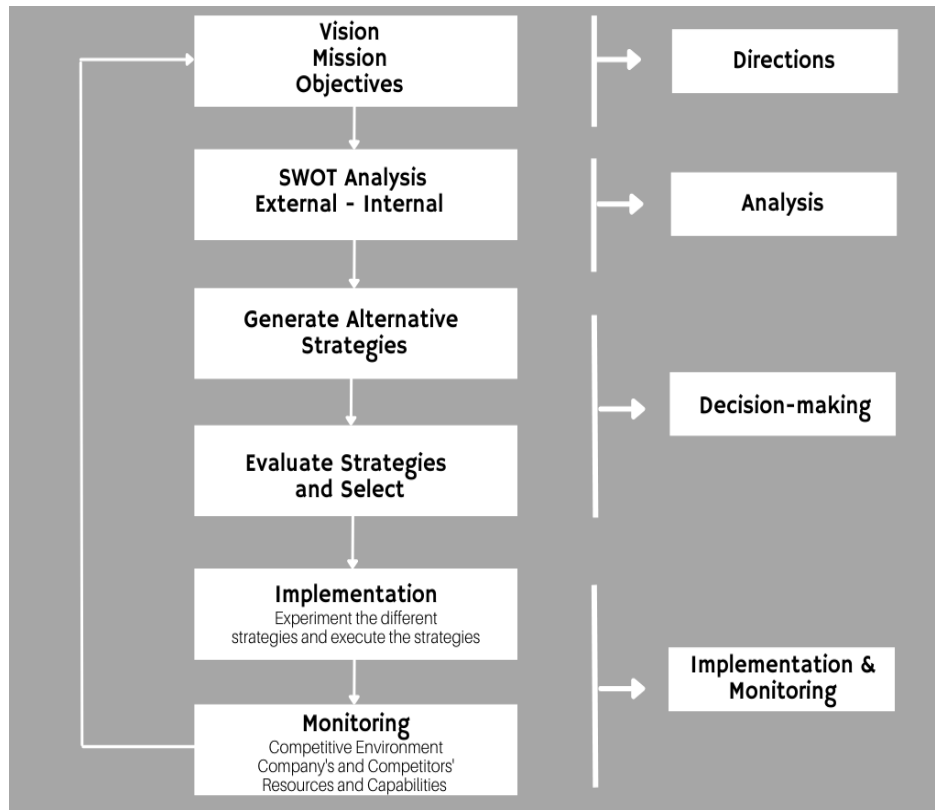


Figure 2 - Strategy formulation

- Specify Objectives

In formal strategic planning, analysis and goal-setting have long been regarded essential processes. Identifying objectives, on the other hand, is a difficult process for organizations, and informal planners seldom devote much work to it (Baker, 1957)

The initial stage in formal planning should be to determine the organization's ultimate goals. Businesses frequently conflate their goals with their strategies. Some commentators claim that formal planners skip this step due to the difficulties in articulating objectives. The advice presented here is the polar opposite of what you should do. A large amount of time and money should be allocated to the study of objectives. Bringing in an impartial expert to help the group focus only on the goals might make this difficult time easier (Armstrong, 1983).

Companies have a variety of goals, and planners should be aware of all of the system's main goals. The stakeholder method is one technique to guarantee that the objective analysis is comprehensive (Armstrong, 1983).

After that, should be conducted a strengths and weaknesses analysis. This necessitates the creation of a resource inventory of the company's assets (such as financial, marketing, production). What do they currently have, and what do they plan to have in the future? The desired (stakeholder analysis) and feasible outcomes would then be used to create the objectives (strengths and weakness analysis).

The ultimate objectives should be stated first in the written statement of objectives. These general objectives would then be broken down into more particular goals, allowing each decision maker to see how they might contribute to the overall objectives. The objectives should not only be defined, but also measurable (Latham & Kinne, 1974)

The planners can then move on to developing tactics once the goals have been established. If the goal-setting phase was successful, the subsequent phases will be simple.

- SWOT

SWOT analysis is one of the most extensively used techniques in the world because it allows any organization or company to analyze its Strengths (S), Weaknesses (W), Opportunities (O), and Threats (T) regardless of the industry in which it works or its size quickly and effectively (Gao & Peng, 2011).

Over the last few decades, many SWOT definitions have emerged, all of which have contributed to the image and use of this tool in business management. SWOT analysis allows a company to see how internal and external capabilities can be combined to gain competitive advantages and ensure the company's success (Pereira & Pinto, 2021).

SWOT analysis is a collection of tools that managers of companies often utilize in the form of brainstorming, with the goal of assisting in the identification and positioning of the organization's capabilities and environment in each component of the tool, and then making the best decisions possible (Akiyoshi & Komoda, 2005; Hill & Westbrook, 1997)

- Generate Alternative Strategies

“Strategies should be subordinate to objectives. That is, they are relevant only to the extent that they help to meet the objectives” (Armstrong, 1983). This advice is self-evident, but it is frequently disregarded.

Alternative solutions are being developed to help prevent this problem. It specifically recognizes that the goals can be achieved in a number of ways.

Until the company has at least one operational strategy, the planning process is not complete. An operational plan identifies the following (Armstrong, 1983):

1. What are the activities that must be completed?
2. Who is in charge of each activity?
3. When should each activity be begun and finished?
4. The time and financial resources available for each activity
5. How do the activities interact with each other?

Alternative methods can help an organization's flexibility in two ways. First, by openly assessing alternatives, the company is more likely to discover ones that are superior to its existing plan. Second, if additional plans are in place, the company will be better equipped to adapt to changes in the environment. Scenarios are one tool that can assist firms in dealing with the issues that come with working in a hostile environment. This necessitates compelling decision-makers to write a future tale for their firm. Organizational creativity and innovation are required for scenario creation. Brainstorming is a fantastic way to bring your imagination to the frontline (Armstrong, 1983).

These are the guidelines for brainstorming:

- Get everyone in the group to agree to utilize brainstorming.
- Choose a facilitator.

The facilitator:

- Keeps track of ideas as they come up.
- Encourages a large number of ideas.
- Reminds the group not to judge (either positively or negatively).
- Encourages crazy ideas.
- Does not present new concepts

After brainstorming, it's time to select which tactics should be pursued further. Two guidelines appear to be particularly significant in the creation of a plan. The approach should be broad and leave margin for mistakes (Armstrong, 1983).

Planners usually advise using flow charts to ensure that strategies are complete. Each of the necessary tasks is described below, along with a diagram illustrating how each one relates to the others. Several publications (for example, Ansoff, 1965; Steiner G. A., 1979) have provided guidance in this area. Slack refers to not completely devoting resources (time, money, and facilities) to the advised plan. The utilization of slack increases the plan's flexibility.

According to evidence from organizational behavior research, the development of ideas and the assessment of ideas should be separated in general (Mater, 1963); they cannot be done effectively simultaneously.

- Evaluate Alternative Strategies

The examination of alternatives can begin if enough options have been offered. This necessitates a system for evaluating each alternative plan's potential to satisfy the organization's objectives. Because stakeholders sometimes have competing objectives, such a process is difficult. Furthermore, the existence of uncertainty makes selecting a strategy more complex (Armstrong, 1983).

Different methods will be practiced evaluating alternative strategies such as Delphi, scenarios, and structured rating sheets, which each of them will be studied briefly below.

"The Delphi technique provides a more efficient and less biased way to use the information held by the key decision makers than that provided by informal methods" (for more on Delphi see Linstone, 1975). The Delphi approach is used to provide different alternative solutions for a certain setting to relevant stakeholders. Each person rates the possibilities on their own. These same stakeholders are then given a summary of the group rankings and asked to create a second rating while continuing to work individually. This process can be repeated as many times as needed. Group discussion can also be utilized to disseminate information between rounds as an alternative.

The employment of scenarios is also useful, especially when dealing with unfavorable environmental facts. According to a lot of study, businesses try to avoid unpleasant information (Armstrong, 1983).

The structured rating sheets may be used to assess the overall strategy in relation to the stakeholders' interests and to see how much negative information was taken into account.

The final phase of the review process is to choose an operating plan. This is the strategy that the business will try to adopt. (Contingency strategies should also be included in this approach.) Will the plan, however,

reach the objective? The following phase in the planning process, monitoring results, is used to assess this. This phase is completed prior to the strategy's deployment (Armstrong, 1983).

- Monitor Results

In laboratory research, the importance of feedback has been well demonstrated, especially when linked with the formulation of objectives (Tolchinsky & King, 1980; Ilgen, Fisher, & Taylor, 1979). As a result, it is critical to offer feedback to the company on how successfully they are fulfilling their objectives.

Corrective action should be possible using the monitoring system. The following items should be measured in a systematic manner to do this (Armstrong, 1983):

- Environmental changes (also known as "environmental scanning").
- Changes in the organization's capabilities (as well as those of its rivals)
- The organization's actual actions (do they follow through on the strategic plan?)
- Major competitors' actions
- The result

Planning necessitates a delicate mix of consistency and adaptability. People in the company must lose their flexibility in order to adopt a consistent strategy. Changes in any of the above categories, on the other hand, may result in a shift in approach. Consequently, when a strategy update is required, the monitoring system should notify you. Timetables for reviews should be set ahead of time. Many businesses do a review once a year (Armstrong, 1983).

The monitoring of outcomes should be linked to each stakeholder's objectives. This will allow a comparison of results and objectives to be done to determine whether the plan is appropriate for each stakeholder.

- Seek Commitment

What can be done to guarantee that all stakeholders work together and strive to put the agreed plan into action? What can be done to encourage participation in the planning process?

Throughout each of the above planning processes, commitment should be kept in mind (Armstrong, 1983).

The formation of a clear method for establishing a commitment to the plan is required for formal planning. The first condition is that significant stakeholders be involved in the planning process. This would mean that at the very least, information from these parties should be obtained. All stakeholders and key decision-makers should be aware of the objectives. This might make reaching an agreement simpler. People who are affected by strategic decisions are more likely to be committed to the goals if they participate in the goal-setting process. To look at it another way, self-made goals are more likely to be realized than goals set by others. This generalization is based on laboratory and field experiments (for example, Bass, 1977). Participation by stakeholders is also helpful in the generation and evaluation of alternative strategies (Van de Ven, 1980)

If the monitoring system gives quantifiable feedback on the accomplishment of each objective, commitment may be maintained more successfully. This information can then be used by key decision makers to make tactical adjustments. Stakeholders can observe how well the plan is accomplishing their objectives (Armstrong, 1983).

Top management often utilizes planning to acquire influence over others rather than seeking commitment to the strategy. They may utilize it to limit junior managers' power and unilaterally limit their capacity to act. This may explain why planning is more popular among senior executives (Ang & Chua, 1979).

2.2 Situation favoring the use of strategic planning

Because of the high task complexity, change, uncertainty, and inefficient markets, planning is seen to be especially useful for companies facing major strategic decisions (Armstrong, 1983).

The following are some of these characteristics:

1. The task's complexity requires the use of specific planning to guarantee that the many parts and pieces fit together.
2. Organizations are intended to deal mostly with recurrent events, thus large changes need planning. The changes might be caused by the environment, competitors, or the company itself.
3. Uncertainty can lead to resource waste. Companies should be ready to deal with a variety of situations. Planning may help a company adapt to "what if" scenarios by addressing "what if" questions. As the level of uncertainty rises, so does the necessity for preparation.

4. Because the price system does not control the organization's activities, inefficient marketplaces require planning. The organization can act in a variety of ways. As a result, government institutions, nonprofit organizations, regulated sectors, and protected industries are anticipated to be more interested in planning.

“Planning is expected to be most relevant when all four of these conditions hold” (Armstrong, 1983)

2.3 SWOT analysis critics and modifications

2.3.1 Critics

The traditional SWOT analysis has been subjected to several challenges and questions regarding its methodology, despite its extensive use and appeal as a decision-making tool for managers. It suffers from analytical myopia since it is not permitted to study the company's internal environment in a correlative, comparative, and evolutionary manner (Pereira & Pinto, 2021). Furthermore, there is a clear lack of skill to assess external possibilities and dangers in an open, varied, and distinctive manner, which may impede a company's ability to move fast and effectively (Vlados, 2019).

Furthermore, it is evaluated exclusively from the perspective of managers, not from the standpoint of consumers, which is a mistake since it does not ensure that the organization's strengths are recognized and valued by them.

Still, no one complains that this tool ignores sustainability, climate change, or how it should be reinvented such that sustainability and the impact of SWOT tool decisions on people, society, and the world are the focal points and primary features of this tool.

2.3.2 Modifications

The strategy team at ISCTE researched and developed a new version of the SWOT analysis, dubbed SWOTi or SWOT ISCTE Business School. (Pereira & Pinto, 2021; Pereira, Lopes da Costa, & Antonio, 2019). This entails creating a map based on strategic pillars, with the notion that the strategy will be determined by the dimensions of each pillar. At the same time, this technology provides for a transversal approach across all strategic approaches, acting as a "lens" for visualizing the strategy. Every strategy pillar will be developed in accordance with the organization, and all SWOT analyses will be structured with the strategic pillars in mind, pushing us to contextualize and put the analysis in context. The SWOT i matrix, on the

other hand, incorporates the concern about the scope of sustainability, which is becoming an increasingly important issue and factor in management decision-making (Pereira & Pinto, 2021).

Also, another research has been done and published in the Serbian Journal of Management to make SWOT analysis more reliable. The goal of applying Multiple Criteria Decision Support (MCDS) and voting procedures in a SWOT framework is to analyze the SWOT variables systematically and rank them according to their importance (Kangasa, Kajanus, Leskinen, & Kurttila, 2016). The hybrid MCDS-SWOT strategy is gaining traction, and it's being used in a variety of industries throughout the world. It may provide not only solid decision support, but also an effective framework for strategic decision support learning and communication with many stakeholders in strategy processes. The voting-SWOT technique is particularly well suited to participatory strategy processes because it matches decision-makers' and stakeholders' natural communication patterns (Kangasa, Kajanus, Leskinen, & Kurttila, 2016).

LISA is the last one that will be evaluated in this investigation. SWOT analysis is frequently used in development, that is, to comprehend something from the internal and external environments by understanding the four elements and trying to improve the current condition. Most SWOT analysis presentations, on the other hand, fall short in explaining how the findings of this study might help an individual or an organization improve or develop (Pandya, 2017). However, it is critical to understand how to use the findings of the SWOT analysis to maximize the learning and growth potential.

LISA stands for:

- “Leveraging” the *strengths*.
- “Improving” upon the *weaknesses*.
- “Seizing” the *opportunities*; and
- “Awareness” of the *threats*.

We typically look at the distinction between SW as internal and OT as external aspects during the SWOT analysis, i.e., we look at the components vertically.

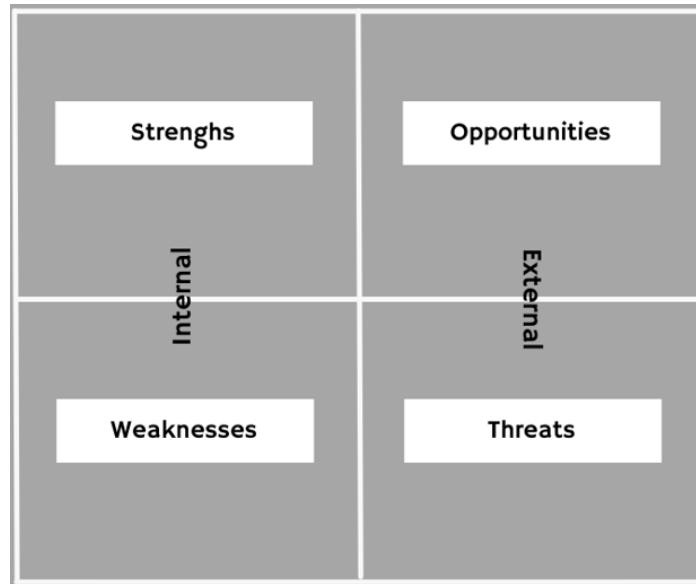


Figure 3 - SWOT analysis - The traditional framework

The LISA framework assists in fine-tuning the interactions between the four components as well as taking a horizontal view of them. As a result, possibilities arise from the macro or external world, and they must be "seized" by constantly "leveraging" internal capabilities to discover a match. Because external threats exist, it is vital to be "aware" of them and try to "fix" internal weaknesses in order to reduce vulnerability to them.

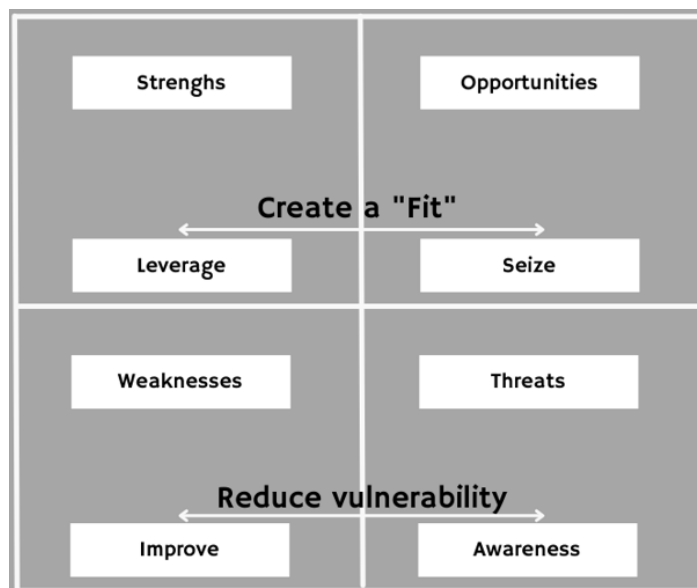


Figure 4 - SWOT analysis - Through the LISA framework

The LISA framework offers a fresh perspective on the relationships between the many parts of the SWOT analysis, avoiding the SWOT analysis from becoming a "bullet point" exercise. It will give the SWOT analysis a new meaning and help the company to obtain more value out of the exercise, allowing it to grow more swiftly. In today's turbulent times, it will also help businesses improve their strategic positioning, performance, and acquire a competitive advantage (Pandya, 2017).

3 Methodology

3.1 Digital360

The major goal of this study is to look into the internationalization process of an Italian Internet company. Then, Digital360 was chosen to help achieve this aim because it plans to spread its company to other countries after it has covered the majority of its own country.

Digital360 S.p.A. is a Milan-based Italian firm that was created in 2012. Since June 2017, it has been listed on the Borsa Italiana's AIM market. This company's vision and mission are clear. The vision is for digital transformation and business innovation to be the path to economic development and public administration modernization. The mission, on the other hand, is to assist businesses and government agencies in comprehending and executing digital transformation and entrepreneurial innovation, as well as to encourage them to meet with the top technology providers. In the area of Digital Transformation and Business Innovation, it is the market leader in Italy for the editorial content, communication services, lead generation, events, advising, and advocacy.

Since its beginning in 2012, the company's average annual growth rate (CAGR) has been around 40%¹. This was made feasible in part by the company's 20 percent annual organic growth and a merger and acquisition (M&A) strategy. Because of this rapid expansion, the Italian market, to which Digital360 refers, has been saturated in just a few years. As a result, the management has chosen to begin an internationalization process with other nations by the end of 2020. Digital360's strategy is based on an innovative business model that is built on a unique B2B multichannel platform for Italy that facilitates the meeting of Digital Innovation Supply and Demand. This business strategy assists suppliers of digital solutions and services in becoming more well-known in the market and connecting them with new

¹ <https://www.digital360.it/>

prospective consumers. This is accomplished by Digital Marketing and Sales Services such as Content Marketing, Storytelling, Marketing Automation, Lead Generation, and Events, among others.

3.2 Empirical setting

3.2.1 Mexico

The first country which was assigned to me was Mexico. The second-largest economy in Latin America with a GDP of 1.076 trillion USD. According to INEGI, Mexico's ICT sector is worth the US \$ 1.8 million and is made up of more than 3,100 companies. Software development is one of the technologies driving the global digital transformation, and Mexico is no exception. According to INEGI, software development is Mexico's largest technological market, followed by computer system design services, which employ more than 76,000 people. Despite its rapid growth, Mexico's IT industry is still faced with some challenges which as the need for high-level IT experts, including engineers, which will increase as more corporations see the nation as a suitable location to outsource their IT services.

3.2.2 Colombia

My work was continued with Colombia, hoarding a GDP of 271.3 million USD². It is listed among the fourth-strongest economies in Latin America. According to Business Monitor International, IT investment in Colombia will rise 8.8% (USD 6.38 billion) in 2019 and will continue to rise in the next years. Low inflation and economic expansion, which would enhance Colombian imports of products and services, are two factors that might give wide support to the IT sector in 2019. Colombia's entire IT market is expected to reach USD 6.38 billion in 2019, according to industry sources, with a positive outlook for development in 2019. IT services sales account for 65 percent of the market, followed by computer hardware sales (18 percent) and software sales (17 percent). The Colombian House of Representatives approved the ICT Law, also known as the Law of Modernization of the ICT Sector, on June 5th, 2019, with the goal of closing the digital gap in Colombia, increasing investment, and simplifying the institutional framework. The legislation aims to strengthen the ICT industry by allowing existing and new businesses to establish creative initiatives related to ICT services, increase access to such services, and enable the country's advancement, modernization, and adoption of new technology.

² <https://datacommons.org/>

3.2.3 Chile

Finally, my job with Chile was completed. A nation has a GDP of 252.9 million dollars. In the future, Chile's information technology is expected to be one of the developing markets, necessitating hardware, software, and other IT services³. IT technology is employed in libraries, hospitals, banks, stores, jails, hotels, airports, train stations, and other places through database management. Chile's IT spending will be bolstered by private and government consumption. Because of their enormous potential for industrial growth, cloud computing and the Internet of Things are critical for market expansion in the medium future. The IT software and service component of the business has grown at the quickest rate in the last decade, aided by significant government assistance. Furthermore, increasing computer usage and internet access, as well as increased internet penetration, are fueling market demand in Chile.

3.3 Data collection

Several meetings with digital360's director of international development were held as the initial stage in gathering information, during which the company's vision and mission were presented. Data needed to research and assess Digital360's internationalization process necessitated the use of a variety of methods and instruments. The company's internal sources like the Video-calls, Training, and E-mails were categorized as the "Primary Source", and the external resources such as Websites, Software, and Databases as "Secondary Sources".

Data needed to research and assess the internationalization process of Digital360 necessitated the use of a variety of methods and instruments. In the next sections, each of these resources will be identified explicitly in which phase of the research it was employed. Analyzing the overall work necessary to complete all of the research activities from September 2021 to January 2022. The integration of all of these sources helped us to have a greater understanding of all of the characteristics that define Digital360, as well as the many parts of the internationalization plan that was implemented. In table 1 and 2 all the resources and their relative quantification are summarized.

Primary Sources			
Resources	Quantification	Duration	Period
Calls	23 Video-calls	795 mins	Sep 2021 – Jan 2022

³ <https://www.trade.gov/country-commercial-guides/chile-information-technologies>

Training	5 Video-calls	330 mins	Sep 2021 – Jan 2022
E-mailing	183 E-mails		Sep 2021 – Jan 2022

Table 1- Primary Sources

Secondary Sources		
Website	55	Sep 2021 – Jan 2022
Database	14	Sep 2021 – Jan 2022
Documents/Reports	6	Sep 2021 – Jan 2022
Software/Tools	3	Sep 2021 – Jan 2022

Table 2- Secondary Sources

3.3.1 Internal analysis

Initially, all the information about the mission, vision, and business model of Digital360 was gathered. Both from the main website of the company and external resources. A combination of different methods of data gathering was used to obtain a clear and detailed analysis of the company. Reading the latest annual reports and exchanging e-mails with the different workers of the company were the most important resources. In tables 3 and 4 all these resources were categorized.

Calls and Meeting				
Person	Role	Topic	Quantification	Duration
Andrea Rangone	Chairman of Digital360	The results of the various analyses were compared and evaluated.	2 Video-calls	90 minutes
Francesco Catullo	Head of Global Business Development of Digital360	The approach for analyzing the many companies in the sectors and geographical areas of interest for the analysis was being established.	21 Video-calls	625 minutes
Angela Fresneda	Digital Account Project	The approach for analyzing the many companies in the sectors and geographical areas of	17 Video-calls	575 minutes

	Manager of Digital360	relevance for the analysis has structured.		
Vincenzo Zaglio	Head of Content of Digital360	The Digital360 network was presented, as well as an explanation of website analysis.	3 Video-calls	160 minutes
Davide Marasco	Head of Digital Strategy of Digital360	The results of the various analyses for Colombia, Mexico and Chile were studied.	2 Video-calls	100 minutes
E-mailing				
Who	Objectives	Quantifications	Period	
Digital360's team	Assigning responsibilities and work organization	135 E-mail	Sep 2021 – Jan 2022	

Table 3- Primary Sources in Details

Documents and Reports				
Name	Scopes	Time allocation	Period	
Financial Report of Digital360	Analysis of the company's various services to fully comprehend its business model.	5 Hours	Sep 2021 – Jan 2022	
Websites				
Digital360 https://www.Digital360.it	Analysis of the company's various services to fully comprehend its business model.	3 hours	Sep 2021 – Jan 2022	
Digital360 Hub https://www.Digital360hub.it	An examination of the company's different services	2 Hours	Sep 2021 – Jan 2022	

Table 4 - Secondary sources

3.3.2 External analysis

The study of the external environment in which a company works is referred to as external environment analysis. It involves analyzing the external factors that have a direct or indirect impact on the operation of a company. Then, PEST analysis is adapted to analyze the political, economic, social, and technical characteristics of countries of interest. The necessary data was acquired using a variety of databases, studies, and statistics centers, which assisted us in determining which country would be the best place to

invest based on the amount of saturation and growth of this business in each of them. Table 5 summarizes the sources utilized in this section of the analysis.

Documents and Reports			
Name	Scopes	Time allocation	Period
Financial Report of Digital360	Analysis of the company's various services to fully comprehend its business model.	5 Hours	Sep 2021 – Jan 2022
Databases			
Name and URL	Scopes	Period	
Statista https://www.statista.com/	Data search for PEST analysis.	Sep 2021 – Jan 2022	
Bolddata https://bolddata.nl/	Data search for PEST analysis.	Sep 2021 – Jan 2022	
OECD https://stats.oecd.org/	Data search for PEST analysis.	Sep 2021 – Jan 2022	
Data World Bank https://data.worldbank.org/	Data search for PEST analysis.	Sep 2021 – Jan 2022	
Cepal https://www.cepal.org/es	Data search for PEST analysis.	Sep 2021 – Jan 2022	
RUES https://www.rues.org.co/	Data search for Colombia PEST analysis.	Sep 2021 – Jan 2022	
DANE https://www.dane.gov.co/	Data search for Colombia PEST analysis.	Sep 2021 – Jan 2022	
INEGI https://www.inegi.org.mx/	Data search for Mexico PEST analysis.	Sep 2021 – Jan 2022	
Crunchbase https://www.crunchbase.com/	Data search for Mexico PEST analysis.	Sep 2021 – Jan 2022	
Tin check https://tin-check.com/	Data search for Mexico PEST analysis.	Sep 2021 – Jan 2022	

INE https://www.ine.cl/	Data search for Chile PEST analysis.	Sep 2021 – Jan 2022
Genealog https://www.genealog.cl/	Data search for Chile PEST analysis.	Sep 2021 – Jan 2022
Reports		
Name	Author	Publication year
Leveraging the impact of new technologies	OECD Development Centre	2019
ICT Investment Trends in France - Government initiatives and technological innovations are promoting ICT investments	Global Data	2018
IMD World Digital Competitiveness Ranking 2020	IMD World Competitiveness Center	2020
Indicators of the Information and Communication Technology Sector (ICT)	Instituto Nacional de Estadística	2010 - 2019
		Sep 2021 – Jan 2022

Table 5 - External analysis sources

3.3.3 IT publishers

Digital360's key strength is its extensive network of online publications focused on the IT industry. The purpose of this study is to figure out how to expand the Digital360 network and replicate the Italian business model in Mexico. To determine which of the online publishers are candidates for acquisition and addition to Digital360's strong online network, all of the online publishers for each of the Mexico must be identified. Matchplat was the tool for finding IT publisher. Matchplat makes market research available to all businesses. Help organizations identify suppliers, distributors, consumers, rivals, and B2B partners with the precise characteristics you're searching for by combining a database of 400 million firms in 196 countries with Artificial Intelligence algorithms. To make use of this platform, keywords such as "periodical

digital magazine" and various NACE⁴ and NAICS⁵ codes were employed to compile a list of valuable IT publishers. The keywords were utilized in both English and the local language, Spanish. After each exploration, more precise keywords were employed in two or three iterations to determine more relevant organizations, such as "ICT" and "Digital transformation". Finally, a very in detail Google search and Semrush tools has been done for each company to choose the more interesting ones. The keywords and codes used for exploration and iteration are listed in Table 6.

Mexico	
Exploration & Iteration	Digital transformation, Content marketing, Demand generation, Lead generation, Generación de leads, Eventos online, Eventos, Omnicanal, Omnichannel, Agencia de marketing, Marketing agency, Transformación digital, Marketing de contenido, Empresa a empresa, B2B, and IT
NACE & NAICS	541810, 541850, 541860, 541870, 541890, 541613, 73.11

Table 6 - Keywords and Codes for IT publisher

All secondary sources which were used in this section were summarized in Table 7

Training			
Trainer	Role	Main Topics	Date
Elena Stankovic	Data analysis at Matchplat	Introduction of Matchplat and its main features	50 minutes
Erika Lovisetto	Account manager at Matchplat		
Massimo Moggioli	Account manager at Matchplat	Defining the potential companies and the Digital360's priorities	75 minutes
Elena Stankovic	Data analysis at Matchplat		
Flaviano Tarducci	Business Development Manager at Matchplat		
Alberto Antognozzi	Chief Operating Officer	Exploring new companies in the countries of interest by using NACE and NAICS	75 minutes
Giorgio Granell	Delivery Team Leader at matchplat		

⁴ The standard European nomenclature of productive economic activities

⁵ North American Industry Classification System

Giorgio Granelli	Delivery Team Leader at matchplat	Practical training with Matchplat (Focus on South Africa and useful NACI codes)	70 minutes
Elena Stankovic	Data analysis at Matchplat		
Flaviano Tarducci	Business Development Manager at Matchplat		
Massimo Moggioli	Account manager at Matchplat	Report and assess Matchplat feasibilities in a different area like South Africa and Latam and provide the platform's Weaknesses and Strengths	60 minutes
Flaviano Tarducci	Business Development Manager at Matchplat		
Elena Stankovic	Data analysis at Matchplat		
E-mailing			
Who	Subject	Quantification	Period
Matchplat's team	Meeting organizations and exchanging achievements	48 E-mails	Sep 2021 – Jan 2022
Database			
Name and URI	Scope	Period	
Matchplat https://www.matchplat.com/	IT publisher of Mexico	Sep 2021 – Jan 2022	

Table 7 - Secondary sources for finding IT publisher

3.3.4 Marketing automation

Marketing automation is one of the other services provided by Digital360, and it is necessary to acquire firms that currently operate locally to reproduce the company's business model worldwide. HubSpot is an American software developer and marketer specializing in inbound marketing, sales, and customer service. Digital360 is a HubSpot partner. The HubSpot website was used to compile a list of the companies that deal with this sort of company.

Data collection procedure:

Select the sub-category "Hire a service provider" from the "Resources" section of the HubSpot website. This is the section of the website where the required information was found. Some filters for the search can be found by opening this section:

- Industries: "Technology – Hardware & Storage" and "Technology – Software".
- Countries: Mexico, Colombia, and Chile.
- Tiers: HubSpot partners are divided into different tiers. Elite, Diamond, Platinum, Gold, or simply Partner are all terms used to describe a company. Platinum, Diamond, and Elite partners will be prioritized in the subsequent selection phases.

HubSpot's recommended tier isn't the only categorization to examine. To double-check, Digital360's Head of Digital Strategy will score each organization on a scale of A (highest grade) to D (lowest grade). Davide Marasco, the founder of Effetto Domino, a company acquired by Digital360, was picked as a reference.

After that, it was needed to go to each company's website to obtain a list of clients and figure out which organizations are in the same IT industry as Digital360. Finally, the number of staff for each agency was evaluated. All secondary sources which were used in this part are summarized in Table 8

Database			
Name and URL	Scope	Quantification	Period
HubSpot http://www.hubspot.com	HubSpot's database was used to find Marketing Automation partners in the countries under consideration.	Colombia: 26 partners Mexico: 42 partners Chile: 14 partners	Sep 2021 – Jan 2022
Websites			
Name	Scopes	Quantification	Period
Websites of HubSpot's official partners	An investigation of the company's data, services provided, and clients or partnerships.	Colombia: 1 Elite, 4 Diamond, 8 Platinum and 13 Gold Mexico: 3 Elite, 11 Diamond, 11 Platinum and 17 Gold Chile: 3 Elite, 4 Diamond, 4 Platinum and 3 Gold	Sep 2021 – Jan 2022
HubSpot partners' official LinkedIn page	Analyze each partner's contact information, people, services, and other assets.	73 LinkedIn Pages	Sep 2021 – Jan 2022

Table 8 - Secondary resources for finding marketing automation companies

All the primary sources and meeting related to this part were mentioned in Table 3.

3.4 Data analysis

3.4.1 IT publisher analysis

Following the discovery of digital publishers with topics related to the IT sector, a number of measures were used to determine which of these companies may be candidates for acquisition by Digital360.

- Because it is easier to buy independent companies, Digital360 is looking for them. Then, firms that operate on their own or without a partner were chosen.
- The companies with a concentration on the IT sector were picked as the next phase. We evaluated generalist publications, but we prioritized those who operate in the IT industry.
- The number of personnel was the subject of the following phase. Larger companies, such as online publishers with more than 20 staff, are tough to acquire.
- The final step in the investigation is to examine each publisher's or group's website. Companies that provide B2B services were the best candidates. Online and offline advertising, webinars, digital events, online lead generation, physical events, content marketing, and whitepapers are some of the services provided by these companies.

Following the selection of a possible candidate, contact information for the owner and content marketer was presented.

3.4.2 Marketing automation analysis

Regarding the HubSpot partners, after completing the list offered by HubSpot in detail research were done. Monthly sales and managed recurring revenue (MRR), retention, and software engagement are among the criteria used by HubSpot to classify companies. Then assign a tier to each of them. Gold, platinum, diamond, and elite are the tiers from lowest to highest. Companies, on the other hand, are double-checked utilizing Davide Marasco's experience as Head of Digital Strategy at Digital360 and creator of Effetto Domino. His rating extends from A to E, and in the decision-making process, it was agreed to keep the firms in the first cluster. The next stage is to examine the businesses by looking for clients served, and services provided. For the next phases, all organizations that have previously worked for customers in the IT industry were considered. The classification illustrates in Table 9.

Tier	Description
A	They are inbound marketing agencies focused on inbound marketing and marketing automation. Typically, they have recursive projects with the same basic structure. Effetto Domino was exactly like that when it has been acquired by Digital360.
B	They are digital marketing agencies adding inbound and marketing automation to a much richer portfolio of offerings. They are essentially communication and creative agencies that develop from advertising campaigns to websites, e-commerce etc. They are usually stronger in B2C and do inbound with generally smaller departments than creative ones. Although they can be large, they have a very artisanal approach to communication and each project are different.
C	They are web agencies, mainly focused on development. They deal with website app development and have also added CRM and marketing automation. They are often weak on content marketing.
D	They are advisory companies and not agencies. They are more companies specialized in digital and process consulting. They introduce CRM and marketing automation, but they do not develop content. Sometimes they do lead generation paid campaigns.
E	Companies doing everything and badly. Usually, they are small companies that manage to survive thanks to customers who are not too expert in the field. They offer themselves for any activity. They are inefficient and hardly ever grow steadily.

Table 9 - Classification of the HubSpot partners by Davide Marasco

4 Results

4.1 Digital360

Demand Generation and Advisory & Coaching are the two business units that constitute Digital360. It is transforming the operational logic of this industry with a new methodological approach called Marketing & Sales Engine, which has been built through years of market experience and testing. This method, which is based on technology assets and interdisciplinary talents, incorporates a variety of digital tools, including Content Marketing, SEO positioning, social strategy, Marketing Automation, and online PR.

On the one hand, the "Demand Generation" Business Unit is intended for all technology companies of various sizes that provide digital solutions and services to assist them in their storytelling, communication,

events, and business opportunity generation operations. All the services offered by "Demand Generation" may be classified as follows: communication and storytelling, lead generation, smart positioning, pipeline, special initiatives, events, and webinars.

On the other hand, the "Advisory & Coaching" Business Unit is intended for all organizations and government agencies who want to launch on any digital transformation route, offering services in all areas of digital technology and innovation. To do this, Digital360 employs a one-of-a-kind service model known as the "Advisory Engine," which is built on designed data and knowledge assets, proprietary techniques, and online channels, and aims to overcome the scalability and cost limitations of traditional advisory models. IT Governance & Cyber Security, Smart Operations, Compliance & Audit, Legal, Healthcare Innovation, Martech, and People Strategy & Open Innovation are the key services provided by this sector.

Digital360's network is supported by a staff of over 100 individuals with diverse backgrounds and talents. Among all these professionals are journalists, SEO and social media experts, marketing automation experts, digital marketing experts, creative people, and event project managers. It enables reaching a qualified audience in the current digital era via channels, newsletters, and 56 websites focusing on all aspects of digital innovation and directed to all various types of stakeholders, such as decision makers for acquiring ICT products and services, governments, and institutions. Each month, the network reaches over 2,8 million single users and over 5.000 digital world terms on Google's first page. Digital360's Network is the largest B2B Italian network of websites focused on digital transformation and business innovation. The key gateways of the Digital360 network are summarized in Table 10.

Digital transformation	
Portal	Description
Agenda Digitale https://www.agendadigitale.eu/	The focus of it is to understand what is really changing, in the structure of our country as it seeks to embrace digital
Digital4PMI http://www.digital4biz.biz/pmi/	It analyzes digital transformation trends and prospects for business and process innovation across all business functions.
CorCom http://www.corrierecomunicazioni.it	It is the digital economy and innovation online newspaper.
TechCompany360 http://www.techcompany360.it	It is a publishing platform. Multimedia and integrated initiative with the goal of providing a useful contribution to the readers of the Italian ICT Channel.

ZeroUno http://www.zerounoweb.it	A magazine and a line of meetings with users.
Startup and Open innovation	
Portal	Description
EconomyUp http://www.economyup.it	In the field of Digital Transformation and Business Innovation, a leading group in Italy in the B2B offer of editorial content, communication and marketing services, lead generation, advising, advocacy, and coaching.
Startupbusiness http://www.startupbusiness.it	It offers a tailored set of information and services to anybody searching for tools and opportunity to start or expand their own creative firm.

Table 10 - Network of Digital360

Digital360 provides five main services across all of these portals:

4.1.1 Research

This service contains surveys created by an analyst in the Digital360 network to study the current level of adoption and future investment. The survey's sample of firms will be selected from Digital360's database based on criteria agreed upon with the partner, who will be able to select priority companies to be included in the activity.

4.1.2 Communication

This part comprises the development of content marketing strategies and communication campaigns through the distribution of content on the Network's numerous editorial portals. The following are some of the main services considered in this category:

- Premium content:

Content that is tailored to a certain audience and can be used for positioning and lead creation. It can be split into four groups.

Business white paper: A combination of text, infographics, and figures that may be used for marketing objectives.

Academic white paper: A three-part framework for teaching and communication that includes the introduction of situations, a strategic and technological argumentation employing data, and concept maps.

Infographics: a paper containing real-time statistics and graphic elements about the solutions provided

Case study: a combination of text and photos about projects based on requirements, solutions, and outcomes.

- Articles

The articles are distributed via websites, newsletters, and social networks linked to the Network's publications. Starting with an analysis of the company's communication and positioning needs, the editorial plan may include the development of a new vision, a coherent strategy, in-depth articles with the participation of top management, case histories or use cases with interviews to key people and testimonials, promotional articles with the partner, pillar articles in SEO logic concerning specific keywords, article pulse on social profiles, or in-depth analysis on main topics.

- Videos

Depending on the topic and core message, video content can be in a variety of formats which they are categorized below:

Montage of client-supplied content that transforms existing photographs or movies into something new and distinctive for their marketing.

On-site/remote interview with a single or several managers to explain about the client company, attract personnel, and deliver important messages, with the potential use of emotive imagery to better transfer the contents.

Editing of high-impact collection graphics, using photographs and audio from specific libraries, to explain a new concept or engage with customers in a more personal way.

Infographics may be used to describe a product from a technical standpoint and to convey complicated concepts via simple story.

Everything is captured on camera and made into a short film that is emailed to people who were unable to attend.

- Display advertising

Design of network-wide display campaigns with eye-catching banners for brand awareness as well as positioning of activities such as events and webinars.

- Sponsorship

It is possible to activate sponsorships with certain of the network's channels in order to effectively promote your brand. It can ensure that the customer's brand is always visible on the site and that original material is provided by the editorial offices to boost communication on their own.

4.1.3 Digital events

- Webinar: Live online event lasting about 1 hour and ending with a debate coordinated by a journalist from the Digital360's Network.
- Digital event enablement: Advisory service focused on the digitization of a physical event, including format development, direction definition, organizational assistance, and technical platform supply.
- Digital daily events: Live presentations, round tables, testimonials, and pre-recorded cases are all available. There is the option of remotely connecting a huge number of presenters in live mode, as well as hosting over 20 thematic sessions, interviews, and in-depth services.
- Digital round table: A discussion with a particular number of senior executives who debate a certain issue with a partner, mediated by a journalist.

4.1.4 Open innovation

It is about capturing fresh ideas from within and outside the organization, primarily through collaborative events involving many stakeholders.

- Hackathons: They are one- or two-day "digital marathons" in which participants construct and replicate the traditional organizational structure of a start-up with the goal of altering prototypes of digital projects, sharing ideas, and growing skills in an innovative way.

- Call4Ideas: They are contests directed at external actors on topics of excellent importance and interest to the customer. such as evaluating business concepts and developing good communication about digital innovation and entrepreneurship

4.1.5 Lead generation

Various contact profiling operations are carried out in order to build a list of potential clients interested in the company's products or services.

- Business Insights

The purpose is to profile contacts via phone calls on a list of companies from the Digital360 database and produce leads via targeted activities on the Network's multichannel platform (online events, digital and social campaigns). The procedure is as follows:

Set-up phase which includes campaign planning, targeting and database extraction.

Creation and development of the template, including four profiling questions.

Profiling using phone calls from a common contact list with partner.

Acquisition of profiled contacts, including profiling questions, personal data, and consent to data use

Any specific interest in researching the campaign's subject matter should be reported.

- Business Meeting

The goal is to organize one-on-one meetings with prospects in target through phone calls with companies from the Digital360 database and generated through dedicated actions on the network's multichannel platform. The stages of this activity are as follows:

Campaign planning, targeting, and database extraction are all part of the setup.

The definition and arrangement of the script with the questions.

Profiling using phone calls from a common contact list with partner.

Gathering and summarizing information in a "Company Dossier" with a meeting date saved.

Weekly reporting is guaranteed, as is the organizing of business meetings.

- Content syndication

Its twin purpose is to increase brand recognition while also building a database of connections who are interested in the issue under consideration. The connections will be gathered through the release on the Digital360 network of free-to-download content after completing a specific form. The stages of this activity are as follows:

Setup of activities, which includes targeting based on the criteria agreed upon with the partner and campaign strategy.

The use of quizzes to stimulate reader engagement and lead readers to the most relevant gated content via customized call2action depending on the answers supplied.

Content marketing via a digital and social campaign using call2action buttons on newsletters, portals, pop-ups, and social postings on the most targeted network media.

Once a week report and transfer of a database of online contacts with target profiles, together with permission to utilize the data.

4.2 PEST analysis

Digital360 began its work with Spain before deciding to repeat its activities in the Latam countries considered most attractive for the Digital360 business model. Digital360 has already conducted PEST studies. Following an analysis of the PEST data and guidance from Xona's management, it was decided to first focus primarily on select Latam countries. It was chosen to conduct a detailed analysis of the IT portal environment in Mexico, Chile, and Colombia. Xona is present in Argentina, and this firm is a partner of Digital360, thus it can help with market research and competitor analysis. Chile and Mexico are two Latin American countries with strong development rates in the IT sector and many portals.

4.3 IT publisher results analysis of Mexico

As indicated in the data collection chapter, data about IT publishers in Mexico were mostly acquired from Matchplat, and certain firms, among others, were picked after further in-depth investigation. Table 11 summarizes the final outcome.

Publishers	Website
Tecnología Negocios Estrategia	https://circulotne.com/
ConsumoTIC	https://www.consumotic.mx/
Infochannel	https://infochannel.info/
CanalesTI	https://itcomunicacion.com.mx/
Boletin de la computacion	https://boletin.com.mx/
reseller magazin	https://reseller.com.mx/
Forbes Mexico	https://www.forbes.com.mx/
Expansión	https://expansion.mx/
Member of International Data Group (IDG)	
CIO Mexico	https://cio.com.mx/
Computerworld	https://computerworldmexico.com.mx/

Table 11 – IT Mexican publishers

The next phase in the investigation is to examine the SEO of these companies. Table 12 displays the SEO analysis findings obtained using SEMRUSH tools.

Publishers	Monthly access	Total keywords	Domain authority
Tecnología Negocios Estrategia	7800	10300	43
ConsumoTIC	4100	15060	38
Infochannel	59600	44790	51
CanalesTI	3800	9140	39
Boletin de la computacion	2400	10090	43
reseller magazin	471	53	35
Forbes Mexico	4000000	1370000	68
Expansión	1700	3240	25
CIO Mexico	140000	54490	48
Computerworld	2900	5030	41

Table 12 - SEO analysis

- Monthly access: It reflects the average number of unique visitors to the website over the course of a month.
- Total keywords: This is the number of keywords that may be found using a Google search to find the website.
- Domain authority: It describes a website's relevance to a given topic area/sector on a scale of 0 to 100, and this value is an output of the tools employed for the analysis.

The following step in the investigation was to look at the services that these companies provided. Table 13 lists all of these companies' services. Furthermore, because digital360 prioritized organizations who functioned independently, companies that worked as a group were not considered.

Services	TNE	Consumo TIC	Infochan nel	CanalesTI	Boletin de la computacion	reseller magazin	Forbes	Expansi ón
Newsletter	YES	YES	YES	YES	YES	YES	YES	YES
Database	YES	YES	YES	YES	YES	YES	YES	YES
Paper magazine	YES	NO	YES	YES	NO	NO	YES	YES
Subscription plan	YES	YES	YES	YES	NO	YES	YES	YES
Lead generation online	YES	YES	NO	YES	NO	NO	YES	NO
Emailing	YES	YES	NO	YES	YES	YES	YES	YES
Webinar	YES	NO	YES	NO	YES	YES	YES	YES
Physical event	YES	NO	YES	NO	YES	NO	YES	YES
Whitepaper	YES	NO	NO	YES	NO	NO	YES	YES
Advertising	YES	YES	YES	YES	YES	YES	YES	YES
Content marketing	YES	NO	NO	YES	NO	NO	YES	NO

Table 13 - Services of Mexican publishers

4.4 HubSpot partners results analysis

4.4.1 Mexico

In all countries of interest, the starting point for examining HubSpot's partners was the same. Companies that did not belong to one of HubSpot's tiers (Gold, Platinum, Diamond, or Elite) were excluded in the first phase. Then, only companies classified as level (A) by Digital360's Head of Digital Strategy were considered.

Due to these limits, the majority of the identified partners were excluded, and the organizations that can go to the next stage of study are given in Table 14.

Company name	HubSpots' partners	Head of Digital Strategy's ranking
Zubia people & business	Platinum	A
MediaSource	Platinum	A
Freelan	Platinum	A
Black & Orange	Diamond	A
Interius	Diamond	A
Ciento	Diamond	A
Impactum	Gold	A
Teamgrow	Gold	A
GrowX agency	Gold	A
Digitalgia	Gold	A

Table 14 - HubSpot's Partners in Mexico

The companies in the IT industry were Digital360's target market. The second stage is to determine the types of clients served by the various firms as well as the services they provide. Table 15 shows the primary clients working in the IT sector that are served by each of the firms under consideration. Both HubSpot partners and their clients have information about them on their official websites and social media profiles.

Company Name	Customers
Zubia people & business	Perceptron & CITI
MediaSource	Auronix & Corponet
Freelan	Seidor, CardMX & Nuvalia
Black & Orange	InGent Technologies, PQA Group & Shark Ads Media
Interius	Black and Orange, Ulin Consulting & v09&Co

Cliente	JL Marketing Firm & GoDaddy
Impactum	Smart Results, ix agency & Briko Robotics
Teamgrow	Bisoft & Dcanje.com
GrowX agency	LAGE & GDM
Digitalegia	Facturama & La Salle University Cancún

Table 15 - Clients of Mexican HubSpot partners

All of these companies have completed projects for IT clients or are connected to the IT industry, and they can be moved on to the following stages of the investigation. Table 16 summarizes all of the important services given by each company as seen on their official website and LinkedIn profile, categorized into core activities.

Company name	Content Marketing	Inbound Sales	Account based Marketing	Digital & Social Strategy	Web Development	CRM Integration
Zubia people & business	No	No	Yes	Yes	No	No
MediaSource	Yes	Yes	Yes	Yes	Yes	Yes
Freelan	Yes	No	Yes	No	Yes	Yes
Black & Orange	Yes	Yes	No	Yes	Yes	No
Interius	Yes	No	No	Yes	Yes	No
Cliente	Yes	No	Yes	Yes	Yes	Yes
Impactum	Yes	Yes	Yes	No	Yes	No
Teamgrow	Yes	No	Yes	No	Yes	No
GrowX agency	Yes	Yes	Yes	Yes	Yes	No
Digitalegia	Yes	Yes	No	No	Yes	Yes

Table 16 - Services offered by Mexican HubSpot partners

The following phase began with an estimate of the number of employees. The small number of workers is an advantage that supports include it in the study since fewer individuals equal less effort and difficulties in onboarding. This information was gathered through the main website and their LinkedIn pages. The number of employees of each company is summarized in Table 17.

Company Name	Number of Employees
Zubia people & business	23

MediaSource	20
Freelan	436
Black & Orange	32
Interius	51
Cliente	48
Impactum	20
Teamgrow	2-10
GrowX agency	16
Digitalegia	9

Table 17 - Number of employees of Mexican HubSpot partners

4.4.2 Chile

Beginning with the entire list of Chilean HubSpot partners discovered throughout the data collecting phase. Regarding Chile, all HubSpot tiers and solution providers were evaluated, but only those classified as level (A) were chosen. All the companies were listed in Table 18.

Company name	HubSpot's partners	Head of Digital Strategy's ranking
Cebra	Diamond	A
Webketing Growth Agency	Diamond	A
G Siete Consultora Limitada	Solution Partner	A
BP Global Group	Solution Partner	A

Table 18 - HubSpot's Partners in Chile

Because HubSpot's tier classification is a dynamic evaluation that changes month to month based on the achievements obtained by each organization, it's important to note that the rating included in this research for partners operating in the countries of interest is the one released in December 2021.

The second stage is to identify the different sorts of clients served by the various firms, as well as the services they offer. On their official websites and social media pages, both HubSpot partners and their clients provide information about themselves. The IT clients are displayed in Table 19.

Company Name	Customers
Cebra	Gtd, Multivende & Moovmedia
Webketing Growth Agency	Webdox legal, Gauss Control, Wenu work & Sitrack

G Siete Consultora Limitada	Techdata, Microsoft, Cloud solutios, msi, DXC.technology
BP Global Group	Tecnored, Techvalue,

Table 19 - Clients of Chilean HubSpot partners

The services of each company were assessed independently through their official website and LinkedIn profile in the next step, then classified into main activities. Table 20 describes all of the key services provided by each company.

Company name	Content Marketing	Inbound Sales	Account based Marketing	Digital & Social Strategy	Web development	CRM Integration
Cebra	Yes	Yes	No	Yes	Yes	No
Webketing Growth Agency	Yes	No	No	No	Yes	No
G Siete Consultora Limitada	Yes	Yes	No	Yes	No	Yes
BP Global Group	Yes	No	No	Yes	Yes	Yes

Table 20 - Services offered by Chilean HubSpot partners

Finally, the number of employees for each company was gathered from their main website and LinkedIn profiles, as shown in Table 21.

Company Name	Number of Employees
Cebra	63
Webketing Growth Agency	17
G Siete Consultora Limitada	21
BP Global Group	11

Table 21 - Number of employees of Chilean HubSpot partners

4.4.3 Colombia

The starting point for assessing HubSpot's partners was the same as previously. In the initial phase, companies that did not belong to one of HubSpot's tiers (Gold, Platinum, Diamond, or Elite) were removed. Only organizations identified as level (A) were examined after that. All these companies were listed in Table 22.

Company name	HubSpots' partners	Head of Digital Strategy's ranking
X3media	Platinum	A
Dinterweb	Diamond	A
Increnta	Diamond	A
Grupa	Gold	A

Table 22 - HubSpot's Partners in Colombia

The following step is to determine the various types of clients served by the various companies, as well as the services they provide. Both HubSpot partners and their clients publish information about themselves on their official websites and social media profiles. Table 23 displays the IT customers.

Company Name	Customers
X3media	Motorola solutions, ComWare & Tecnoimagenes
Dinterweb	Ubitec, Infosgroup of Costa Rica, Conzultek & NCQ Technologies
Increnta	SoftwareOne, Wolters Kluwer, ASTI mobile robotics
Grupa	DATECSA, CORESA & Agnos SAS

Table 23 - Clients of Colombian HubSpot partners

All of the relevant services supplied by each company were looked for on their official website and LinkedIn page, classified into core activities, and presented in Table 24 in the next phases of the analysis.

Company name	Content Marketing	Inbound Sales	Account based Marketing	Digital & Social Strategy	Web development	CRM integration
X3media	Yes	Yes	Yes	Yes	Yes	No
Dinterweb	Yes	Yes	Yes	Yes	No	Yes
Increnta	No	Yes	Yes	Yes	No	No
Grupa	Yes	No	Yes	Yes	Yes	No

Table 24 - Services offered by Colombian HubSpot partners

In the last phase, the number of employees for each company was determined using their main website and LinkedIn profiles, as seen in Table 25.

Company Name	Number of Employees
X3media	12
Dinterweb	26

Increnta	120
Grupa	5

Table 25 - Number of employees of Colombian HubSpot partners

People who have worked and cooperated with these HubSpot partners must be contacted to learn more about them, with the knowledge of the Head of Business Development and the Head of Digital Strategy. Such comments can provide a general understanding of a company's capabilities and expertise, but direct interaction is required for a financial evaluation. As a result, one of the next stages is to approach these organizations with HubSpot's help to determine how many of them are worth considering for Digital's expansion.

5 Conclusion

This research primarily contributes to the empirical data on internationalization and M&A processes by offering a real and thorough example of strategic analysis and investigation of target acquisition companies. It highlights the difficulties of generalizing a theory or a process, especially when dealing with services rather than products, from a theoretical standpoint, it also highlights essential and eternal principles that every growing company should indeed bear in mind, as well as the possibility of adjusting definite processes to its needs and demands.

Some of the academic literature on international growth over the previous decades or more was studied and contrasted with an actual example throughout its internationalization process: Digital360 in this thesis. The external reference market of the distinct countries of concern (Colombia, Mexico, and Peru), as well as Digital360's internal skills and resources, were also researched to present the business setting of the company in object and the expansion path adopted.

The most significant limitation of this study is that, because it was conducted over a short period of time (about 5 months), many processes are still in progress, and the long-term performance effects of each decision made by the company – and noted in this paper – are not visible and open to give feedback, nor will they be in the near future. Other limitations include the lack of comparison words and, as a result, the inability to generalize our findings. The above limitations, on the other hand, point the way for future research, emphasizing the importance of analyzing and verifying the long-term consequences and

outcomes of an international expansion process, as well as the benefit of having extra different situations to make comparisons in order to contribute much more academic principles and application.

6 References

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6.2 List of Figures

Figure 1 - Framework for formal planning and forecasting	3
Figure 2 - Strategy formulation.....	4
Figure 3 - SWOT analysis - The traditional framework	12
Figure 4 - SWOT analysis - Through the LISA framework	12

6.3 List of Tables

Table 1- Primary Sources	16
Table 2- Secondary Sources	16
Table 3- Primary Sources in Details	17
Table 4 - Secondary sources	17
Table 5 - External analysis sources	19
Table 6 - Keywords and Codes for IT publisher.....	20
Table 7 - Secondary sources for finding IT publisher.....	21
Table 8 - Secondary resources for finding marketing automation companies.....	22
Table 9 - Classification of the HubSpot partners by Davide Marasco.....	24
Table 10 - Network of Digital360	26
Table 11 – IT Mexican publishers.....	31
Table 12 - SEO analysis.....	31
Table 13 - Services of Mexican publishers	32
Table 14 - HubSpot's Partners in Mexico	33

Table 15 - Clients of Mexican HubSpot partners	34
Table 16 - Services offered by Mexican HubSpot partners.....	34
Table 17 - Number of employees of Mexican HubSpot partners	35
Table 18 - HubSpot's Partners in Chile.....	35
Table 19 - Clients of Chilean HubSpot partners	36
Table 20 - Services offered by Chilean HubSpot partners	36
Table 21 - Number of employees of Chilean HubSpot partners.....	36
Table 22 - HubSpot's Partners in Colombia	37
Table 23 - Clients of Colombian HubSpot partners.....	37
Table 24 - Services offered by Colombian HubSpot partners.....	37
Table 25 - Number of employees of Colombian HubSpot partners	38