

Born Global companies in Latin America: a new perspective for internationalization.

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Abstract

The main objective of this research is to perform a review of the literature and the antecedents that have been registered of the internationalization theory known as Born Global Companies, to analyze over the years how the concepts associated to this theory that have evolved and the adaptations that have been made by different authors, in addition, a review of the information that is possessed on evidence of Born Global companies in Latin America, and the factors that influence the evolution and growth of these companies over the years.

Key words: Born Global, Latin America, internationalization, Globalization.

Resumen

Esta investigación tiene como objetivo principal una revisión de la literatura y los antecedentes que se han registrado sobre las Born Global como método de internacionalización, analizar con el paso de los años cómo se han evolucionado los conceptos sobre esta teoría y las adaptaciones que se han realizado por diferentes autores, además, de la revisión de la información que se posee sobre evidencias de empresas Born Global en Latin América, y los factores que influyen en la evolución y crecimiento de estas compañías con el pasar de los años.

Palabras Claves: Born Global, América Latina, Internacionalización, Globalización.

Introduction

Problem formulation

The term Born Global, as an internationalization theory, based on the thoughts of Rennie (1993). Since its inception has been classified as a model based on innovation and rapid internationalization through mechanisms mainly related to the use of new technologies and globalization, in a world where multinationals increasingly cover more territories. Its expansionism tends to make small and medium-sized companies obsolete, it is difficult for these companies to adapt to new markets applying the Born Global model due to the purchasing power that multinationals could have and the influence they can generate in markets and economies., so it is necessary to use a strategy that allows these companies to be competitive without the need to have high flow of money or goods.

In history there have been many successful examples of BG companies around the world, more and more are born with the idea of internationalization from the beginning, but the factor to observe within this research is that most of the examples or cases that are reported in texts or research are from developed countries, for example, as Knight and Cavusgil (2005) explained with the Asian or Nordic countries and this is due to different aspects such as culture, support from government entities, misinformation, among others.

Therefore, the need to analyze the term Born Global and its meaning, effectiveness within the international market, in addition to the evolution of this strategy in Latin America and the factors that influence or not its use was raised.

Rationale

The application of the Born Global model implies the opening of new markets through the implementation of new strategies that have been developed in the business world, thus allowing companies to be more competitive and keep updated in a globalized world where it is very important to stay out of the new trends that the markets may adopt.

In Latin America, it is important to promote this internationalization model for small and medium-sized companies, promote growth and development in Latin American countries. In North America, countries like United States and Canada use very frequent this internationalization model and this allows their companies to undertake and enter emerging markets in a simpler way, generates a more globalized context for the country and creates an increase in the economy of its markets, that is why in Latin America this type of development

should be encouraged, the inclusion of technology and entrepreneurship so that new ideas arise in different countries, new jobs are generated and the local market becomes much stronger, in addition to the economic development that it could generate and in a few years consider the countries of Latin America as world powers.

There are scarce of companies in Latin American identified as Born Global and few results in the literature that refer to this topic in the continent.

Thus, this research aims to collect all the data published in academic journals to identify the main factors that influence Latin American companies to be Born Global and a time frame for the search was established from the beginning of February 2021 to the end of March of the same year, to achieve a more specific and accurate search.

Research Question

What has been the influence of Born Global companies in Latin America?

General Objective

To describe the key factors of Born Global Companies in Latin America as a source of knowledge for new enterprises.

Specific objectives

- To carry out a literature review of the born global companies in Latin America.
- To identify the factors that promoted the fast internationalization of BGC in the region.
- To compile the findings in a guide for new enterprises or entrepreneurs that would like to use the BGC strategy as a method for internationalization.

Methodology

This is a work based entirely on a qualitative technique for a structural review of the literature using the PRISMA model.

During the application of the PRISMA model, the steps that are truly relevant for this project were filtered and it were concluded with the use of numbers 1, 2, 3, 6, 7, 8, 9, 17, 26

Table Prisma model Checklist 1

Section/topic	#	Checklist item	Reported on page #
TITLE			
Title	1	Identify the report as a systematic review, meta-analysis, or both.	
ABSTRACT			
Structured summary	2	Provide a structured summary including, as applicable: background; objectives; data sources; study eligibility criteria, participants, and interventions; study appraisal and synthesis methods; results; limitations; conclusions and implications of key findings; systematic review registration number.	
INTRODUCTION			
Rationale	3	Describe the rationale for the review in the context of what is already known.	
Objectives	4	Provide an explicit statement of questions being addressed with reference to participants, interventions, comparisons, outcomes, and study design (PICOS).	
METHODS			
Protocol and registration	5	Indicate if a review protocol exists, if and where it can be accessed (e.g., Web address), and, if available, provide registration information including registration number.	
Eligibility criteria	6	Specify study characteristics (e.g., PICOS, length of follow-up) and report characteristics (e.g., years considered, language, publication status) used as criteria for eligibility, giving rationale.	
Information sources	7	Describe all information sources (e.g., databases with dates of coverage, contact with study authors to identify additional studies) in the search and date last searched.	
Search	8	Present full electronic search strategy for at least one database, including any limits used, such that it could be repeated.	
Study selection	9	State the process for selecting studies (i.e., screening, eligibility, included in systematic review, and, if applicable, included in the meta-analysis).	
Data collection process	10	Describe method of data extraction from reports (e.g., piloted forms, independently, in duplicate) and any processes for obtaining and confirming data from investigators.	
Data items	11	List and define all variables for which data were sought (e.g., PICOS, funding sources) and any assumptions and simplifications made.	
Risk of bias in individual studies	12	Describe methods used for assessing risk of bias of individual studies (including specification of whether this was done at the study or outcome level), and how this information is to be used in any data synthesis.	
Summary measures	13	State the principal summary measures (e.g., risk ratio, difference in means).	
Synthesis of results	14	Describe the methods of handling data and combining results of studies, if done, including measures of consistency (e.g., I^2) for each meta-analysis.	

Source: Statement, 2020

2. Table Prisma model Checklist 2

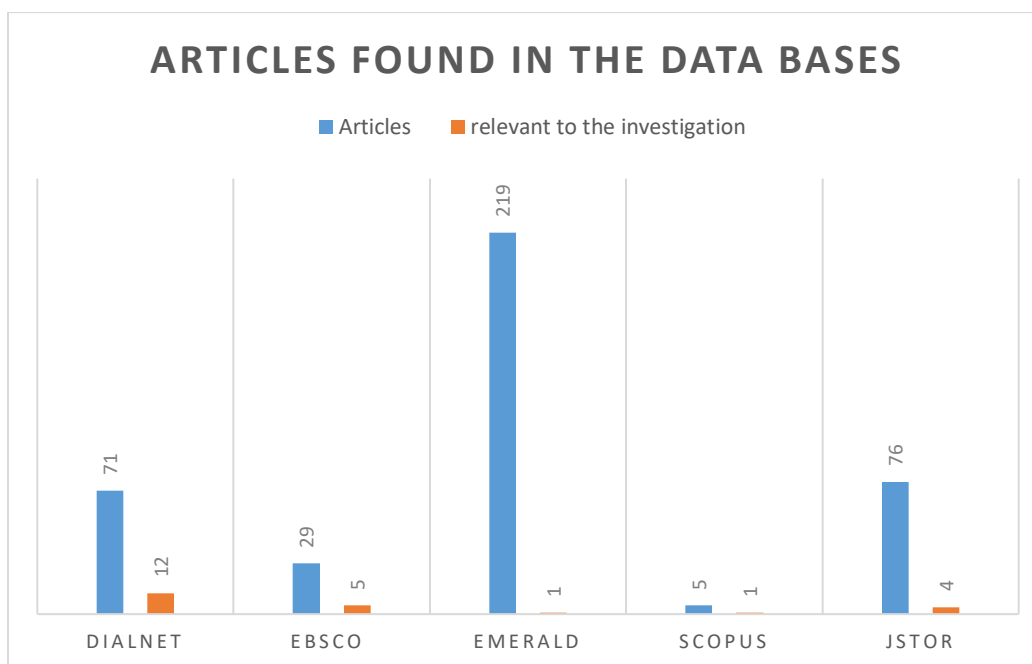
Section/topic	#	Checklist item	Reported on page #
Risk of bias across studies	15	Specify any assessment of risk of bias that may affect the cumulative evidence (e.g., publication bias, selective reporting within studies).	
Additional analyses	16	Describe methods of additional analyses (e.g., sensitivity or subgroup analyses, meta-regression), if done, indicating which were pre-specified.	
RESULTS			
Study selection	17	Give numbers of studies screened, assessed for eligibility, and included in the review, with reasons for exclusions at each stage, ideally with a flow diagram.	
Study characteristics	18	For each study, present characteristics for which data were extracted (e.g., study size, PICOS, follow-up period) and provide the citations.	
Risk of bias within studies	19	Present data on risk of bias of each study and, if available, any outcome level assessment (see item 12).	
Results of individual studies	20	For all outcomes considered (benefits or harms), present, for each study: (a) simple summary data for each intervention group (b) effect estimates and confidence intervals, ideally with a forest plot.	
Synthesis of results	21	Present results of each meta-analysis done, including confidence intervals and measures of consistency.	
Risk of bias across studies	22	Present results of any assessment of risk of bias across studies (see Item 15).	
Additional analysis	23	Give results of additional analyses, if done (e.g., sensitivity or subgroup analyses, meta-regression [see Item 16]).	
DISCUSSION			
Summary of evidence	24	Summarize the main findings including the strength of evidence for each main outcome; consider their relevance to key groups (e.g., healthcare providers, users, and policy makers).	
Limitations	25	Discuss limitations at study and outcome level (e.g., risk of bias), and at review-level (e.g., incomplete retrieval of identified research, reporting bias).	
Conclusions	26	Provide a general interpretation of the results in the context of other evidence, and implications for future research.	
FUNDING			
Funding	27	Describe sources of funding for the systematic review and other support (e.g., supply of data); role of funders for the systematic review.	

Source: Statement, 2020

To realize this research, two searches were executed to collect information on the Born Global internationalization theory and the companies that use this method in Latin America, the databases DIALNET, EBSCO, EMERALD, SCOPUS and JSTOR were used to collect the data. In these databases, a filter was carried out to find articles specifically related to the research topic and for this reason the keywords "BORN-GLOBAL" AND "LATIN-AMERICA" were used and from this first search a total of 801 articles were found that went to be analyzed and filtered according to the relevance they could have for the research, resulting in the second filter 24 relevant articles.

In the second research, articles were taken from external databases (databases or information from sources outside the university) that could provide extra information for the investigation database and with it complement the information registered in the first stage, 4 pertinent articles were found within the web.

1. Figure Articles Found in the Data Bases



Source: Created by the author.

Within the framework carried out in the first investigation, DIALNET was taken as the first database, in which, through the established keywords, a total of 71 articles were found that were taken to a second filter in which 12 articles were obtained for the investigation; 10 of these were found to be written in Spanish and 2 in English.

The search carried out in EBSCO yielded a total of 29 articles and after analyzing their importance it was concluded that 5 articles could be relevant, of these it was obtained that 3 are in Spanish and 2 in English.

In the EMERALD database a total of 219 articles were obtained, however, the search was not very fruitful because only 1 pertinent article was obtained and the others were cataloged neither redundant nor unimportant and this is because many of the articles contained information that deviated from the main topic such as content on agriculture, medicine and other subtopics that did not yield substantial information to obtain relevant data about the Born Global in Latin America, other articles contained the Born Global in Latin America terms, but when the articles

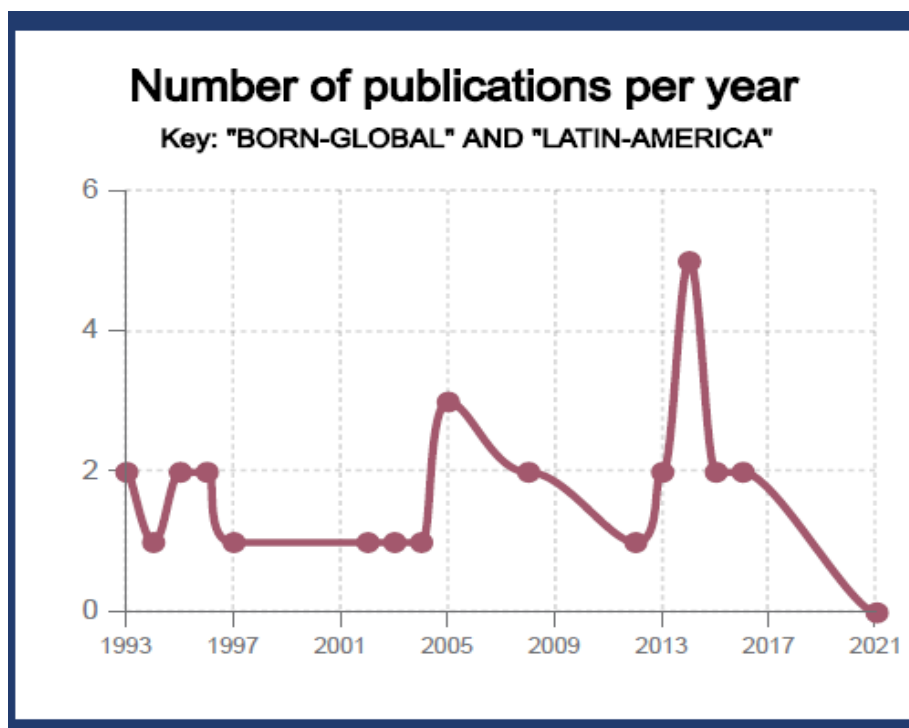
were read, those articles did not contain information relevant to be used in this research, the final article is written in English.

SCOPUS database offered as result of the search 5 articles, of these only 1 article was selected as the other articles contained information related to the Born Global but did not contain all the topics needed for this research, the final article was written in English.

At the end of the database search, JSTOR was used and 76 articles were found on this platform, from which 5 results were obtained as the final choice, within these, 4 articles are written in English and one in Spanish and with this result concluding with the total of articles established in the beginning.

In this research, with the results obtained, a trend was identified in some periods of time since its inception, as can be seen in the figure 1, in 2005 and 2015 various investigations were carried out, indicating a growth pattern in terms of the information that is possessed on the subject, nevertheless after its highest peak it presents a notable drop and the data on recent investigations are minimal.

2. Figure Number of Publications Per Year



Source: Created by the author.

Theoretical Framework

In the beginning when McKinsey & Company (1993) explored the term Born Global it has sparked research and deepening on the subject; managing to make the concept more and more known and evidencing the purpose of that research, which was to collect information about Born Global companies and that with the passing of time this method of internationalization becomes more general, thanks to the relevance that this term aroused, in the 90s:

Different authors begin to analyze and then characterize these firms. They are commonly defined as companies that conduct international business from inception at early years, seeking to derive significant competitive advantage from the use of resources, capabilities and the sale of outputs in multiple countries (Mcdougall, 1994, pp. 469-487)

The Born Global theory over the years has developed a lot of information as method to the point of becoming an important internationalization strategy: “The Born Globals are characterized as firms exporting on average only two years after foundation and achieving 76 percent of their total sales through exports” (Rennie, 1993, pp. 45-52), there are several definitions oriented to the characteristics that a global born possesses and one of them is explained by Knight and Cavusgil (1996, p. 11) where it is detailed that they are the small companies, mostly oriented to technological sectors, which plan their operation models in international markets from its beginnings, this factor can be a variable that is considered limiting for the other emerging markets since their situations can develop in a more complex way, implying an international opening from the beginning.

For Madsen and Servais (1997), Born Global companies could be identified when three crucial steps are evident for a company that applies this internationalization method:

1. As the first factor to show this type of companies, there is the conditions that the markets or the territory may present, always trying to cover the largest number of niches in the market to generate an increase in the possibilities and the personalization of the products or services is more advanced and by completing a more specific search it is more favorable to enter new markets.
2. For a second step, a link could be established with technological development and the importance of the application of new technologies in a globalized and

innovative world. The use for various factors such as its production, transport, commercialization and relationship with the client or the market and this because by applying these instruments it provides greater ease to establish companies in international markets.

3. The last factor is related to the qualities or skills of entrepreneurship that one possesses, the application of this within a company is the factor that will make commercialization in an international market more possible or more achievable since its inception.

Thanks to this process and to the literature that various authors have dedicated their research, the term Born Global has become more globalized over the years and reaching different countries, different cultures and promoting companies in developed and underdeveloped markets, it is important to know that:

In countries such as Denmark, Finland, France, the United States, Canada, Italy and Spain there is an increasing trend towards instantaneous internationalization and, more specifically, in the Nordic countries it is considered that 50% of high-tech ventures are classified as born global, on the other hand, in the general average of enterprises this percentage rises to 44%. (Knight G. y., 2005, pp. 15-35)

However, at first, the theory was only an assumption and it was a strategy that companies were not interested in applying due to the risk that it might or might not mean. In the beginning, Johanson and Vahlne (1977) suggested that when a company wants to internationalize, it could have various obstacles and the greatest are the lack of knowledge in these aspects and experience, and it was explained that these barriers could be overcome through learning and good decision-making in international markets

Born Global Companies can easily be associated with *New Ventures Companies* or a company of rapid internationalization, but the reality is that these terms could be called with similar characteristics and that they are processes created in parallel, this model is a process that takes the way of a company reaching an international market, the clear example or could be considered an indicator of impacting on the international or transnational market from the beginning and without being a large company established, therefore, it can be highlighted that “In the deepening of their international activities, these firms have shown a desire to experiment, an ability to absorb new knowledge quickly, imagination in overcoming obstacles, and an ability

to recover from mistakes and draw lessons from them" (Liesch, Steen, Middleton, & and Weerawardena, 2007, p. Np), The classification of these companies is usually very general and for this reason it is common for them to be relatively ignored, this is because this classification shows that most of the global born tend to be from a technology sector or a market that points to the digital internationalization but Rennie (1993), Madsen and Servais (1997) , Moen (2002) establish that they can be identified in a wide branch of sectors and all of these are not directly related to technology markets; since numerous researchers have made their statements in context that the Born Global companies mostly identify themselves as niche companies or technology markets. However, it has been shown that this method of internationalization over the years and the collection of more information has a much larger field of application than that reported by several researchers, since there is evidence of traditional companies or markets that do not involve technology as the main factor, if not that they break down the entire profile of a mature or old company that uses the same mechanisms of the last century but applying this new model from its inception and with it reaching emerging markets since its inception or in a period close to this. These companies need a differential factor to cause an impact on the markets to which they are planned to start and generally their approach is based on the advantage that can be acquired in quality or technological advances; to guarantee the success of these companies abroad, they tend to apply a quality-price relationship that differentiates them from local producers and that, with this relationship, is attractive to the public or local consumers and thus obtain a great impact from the beginning. In addition to the use of technology in its products, making it generally an up-to-date and innovative good or service in the market as "the majority are oriented to rather narrow niches or segments but that are reproduced simultaneously in the main world markets and that are extremely profitable although too small to attract the largest companies" (Alex Rialp, ND, p. 174).

As it can be seen, this type of internationalization has been subject of analysis during the last 28 years including its factors of success. To understand this concepts, it is important to analyze the thinking of the several authors included in this research, a company could achieve this internationalization process for their respective markets and if the cases are really successful or have an acceptance index in foreign markets and for this it could be verified that many studies have succeeded in showing that the Born Globals could be successfully internationalized from the beginning of their operation or in the following years and maintain their operations correctly and this is due to good management and commitment to internal resources and this added with

guidance , good decision-making and carry out fundamental capacities to analyze and achieve said internal resources, that is, the management of tangible and intangible resources and as a final result of this process, to make the company a Born Global with competitive advantage and capacity to stay in one or more emerging markets, this information is based on the thoughts of these authors Barney, (1991) ; Grant, (1996); Knight and Cavusgil, (2004)

Sustainability of the Born Global

For a Born Global company, it is essential to analyze all the aspects that surround it, measure the possibility of success and the errors that may occur along the way, it is clear that "the creation of a global enterprise (global start-up) does not guarantee sure success to no one" (Oviatt, 1995, p. 34), on the other hand, the level of experience being young companies and belonging to volatile markets does not define the result that the company entails, Bell (1995) carried out a study on several software companies in Norway, Ireland and Finland and highlights that age or the size of the company do not determine as a real factor for internationalization, if there are many factors that must be carefully analyzed, but many weaknesses may be rooted in the sector where the economic activity originates.

The Born Globals that are characterized for being successful for the most part are composed of limited resources, they manage in an adequate way from the beginning, they also have a transcendental vision that allows them to look beyond and penetrate emerging markets and through the application of tactics of effective negotiation or knowledge obtain competitive advantages that help bring the performance of the company against any market, another very important factor must always be related to technology, the application of (ITC's) is an important advantage in a foreign market and thanks to the inclusion of new technologies in their business models, these companies can obtain a more specialized product or service, with more efficient production and transportation times that will help to differentiate themselves positively from competitors in these foreign markets.

Born Global in Latin America

Throughout history, there have been trends in the inventories of Born Global companies in the world and thanks to this, the points or sectors most investigated or in which there was more evidence on these cases have been established or differentiated (Alex Rialp, ND). This investigation highlighted that the most popular or most frequented international markets were

found in the most technologically and monetarily advanced economies, such as the US, Europe or Japan and in the other hand more emerging companies are established within markets with growing trends, such as China, India, Brazil, Russia, Southeast Asia, Latin America, among others. Each country or economy has been establishing or adapting the model of a BG company to its standards or limitations, currently encountering different adaptations that can be given according to the hemisphere or the culture of where the company starts and from there they can be found with companies that only expand to certain sectors, being more regional and others leading the more globalized process and occupying as many territories as possible.

In a globalized world, where borders are disappearing and the boundaries between countries are diminishing, customers and markets have begun to think in a more global way and with a desire for a unified market where they can find all kinds of products regardless the place of the world from which it comes. “Studies demonstrate the importance of the geographic location of the company, especially in terms of participating in a habitat for innovation in the home country” (Etzkowitz, 2005, pp. 411-424) for this reason, it is very important to analyze the factors that show the guidelines or characteristics of Born Global companies in developed countries with a high percentage of innovation, obviously in these countries or cultures it will be easier, more feasible to implement a Born Global model for reasons such as government support, knowledge of the subject in the sector, examples or success stories on which they can base their model. On the other hand, if an analysis is proposed for the case of companies in Latin America, it is found that there are not so many success stories or the respective relevance is not given to this method of internationalization that can be incurred with uncertain. They see it as an assured profit, however, it is an issue that concerns more misinformation than the uncertainty that the application of this method may generate and this because there is already circumstantial evidence with models and applications dating back more than 25 years and that in other areas of the world it is already something real and that it is an option for an accelerated expansion and use of technologies that are one of the most functional tools today and in fact several companies or entrepreneurs have already adopted this model and still maintain its position in the market, differentiating itself by its internationalization strategy, market penetration and the applicability of the business model in its respective or niche.

In Latin America, several investigations have been carried out with the objective of investigating the characteristics of international companies or multinationals located in the continent, companies that are based on internationalization models. The newspaper El País

Uruguay (2015) reported an article in which a consulting firm called Towers Watson conducted a survey between 2011 and 2012, in which a total of 33 companies distributed in Latin American countries were surveyed, (companies from Argentina, Brazil, Chile, Colombia, Mexico, Peru, the Dominican Republic and Uruguay) within the results, there was an average of 25,000 workers per company and 800,000 employees. The main reason was to analyze the internationalization strategies that Latino companies had among the results obtained, it was found that the Latin American countries presented a significant opening in the international arena, this dates from 2010 onwards and highlights the improvement in the participation of these companies in the international market, maintaining their competitiveness in the market local.

During this study, different stages that the companies could present during their growth were identified, these are **Exporter**, they are the firms that have a presence in other countries through the sale and distribution of products or services; **Initial Expansion**, these have offices in other countries (physical establishments); **Multidomestic**, are companies that have subsidiaries based in other countries, **Multinational**, these are characterized by having a distribution system and business units around the world, in this stage, the existence of **Multilatinas** companies can be highlighted for Latin America, these are companies that begin to operate outside their country of origin and have a presence in several countries, and finally the **Global** ones, these are companies that present the same image and brand for a market unified and global, within it they distribute and market their products.

Among the results that the investigation, it was found that of the total number of companies, 9% were in the first and second stages (Exporter and Initial Expansion), 15% belonged to multidomestic companies and 70% were multinational companies; only 6% were considered a global company.

It shows that in Latin America, companies tend to focus on the niches of small markets, adapting to the opportunities that arise in the short and medium term in a local market, in addition to that, an additional factor is the absorption capacity of multinationals and multinationals. Global companies in this area of the world, which can mean a problem or difficulty for small and medium-sized companies, since they reduce the possibilities of attacking emerging markets in which companies with better resources and better human and monetary capital, are positioned. It should also be noted that one reason for the internationalization processes to be more difficult in Latin America could be related to the lack of trained personnel

to handle these processes and the misinformation about these internationalization theories and the business world.

Results

In this research, a review of the literature addressed by Born Global as a strategy for internationalization was proposed with a special focus on evidence to Latin American companies, the history and success factors or evidence that can serve as a study plan or guide for future organizations.

Within the framework that this term adopts, there is a lot of information that since its inception (1993) has been updated and refined and this is thanks to the intervention of many authors who provided their knowledge and experience in the field of business and theories of Internationalization, although this is a relatively new model, it has had a good adaptability on the part of the business world, at first it did not look so recognized and it did not look so viable and all this was due to the difficulties involved in being a company global in the 90s, because there were technological methods to have a connected world but they were not as advanced or relevant to carry out a strategy like this, for these reasons in that decade the companies that could implement or venture with these models were groups that had knowledge about internationalization, had contacts to establish global connections and had the support of their government or, generally in a developed economy, which allowed them to penetrate more flexible markets and easier to enter and thus allowing them to be a global firm.

With the incursion of new technologies in the new millennium, the implementation of the model for BG companies was facilitated, the use of the network, automation mechanisms, ease of communication and transportation were a fundamental factor to give it a more important value to this theory, since companies already had sufficient resources to practice said models and evidence of rapid internationalization companies began to be seen in some countries (Knight G. y., 2005), then more relationships were established and more countries began to investigate and adopt the model to their own research and business models, it was there that countries like "Norway, Ireland and Finland" (Bell, 1995) ,they established their innovative companies on software models and technological advancements. Thanks to globalization and the market penetration of these companies, they began to reach cultures that did not have as much information as the Asian continent and Latin America, Asian countries immediately adopted these models and began to implement them for their technological advances. and their companies

to quickly turn these companies into global or multinational firms, this increase that Asian countries have had could be a variation or an adaptation of the Born Global models, due to the fact that the mass production and low cost added to the penetration of global markets and technological innovation has been an absolute competitive advantage that Asians have managed to maintain, positioning them as one of the world powers today. On the other hand, in Latin America the evidence is smaller but thanks to technology and the increase in innovative cities or economies, such as Medellin (Colombia) that through the application of new technologies (TIC's) have managed to promote growth and creation of new companies with more global spheres, success stories are reported in companies in Mexico, Brazil, Colombia, Chile and Peru where companies have started their business strategies with a more international market niche, seeking through segmentation more specialized audiences in the products that these companies plan to offer.

Another country that has had a significant presence on the Born Globals has been Chile, in this country with an interesting economic development and that has presented representative changes throughout its history, it has implemented this model in order to achieve the expansion of its markets but it is still a subject that can be classified as growing, "Chilean firms base their competitiveness on the sale of goods linked to natural resources, as do firms in other Latin American countries, all of which are culturally close" (Poblete, 2013, pp. 2-11).

For Born Global companies in Chile, it is more difficult to present their products in similar markets and this is due to the production that can be developed with neighboring Latin American countries, the innovation factor can be more complex to develop since several countries or several companies are already in these markets offering products with similar or equal characteristics, another reason is because their neighbors have cultures with the same aspects or because they have the same natural resources, therefore, a really important aspect can be highlighted in The application of a Born Global business model is a managing strategy aimed to measuring all possible barriers or mitigating risks that may arise in the implementation of the internationalization model. Laanti, R, Gabrielsson, M, and Gabrielsson, P (2007) explained that the Born Global literature shows that geographical barriers are less important when, from the planning stage, the means and markets to which the export is intended are established, this allows the penetration of emerging markets to develop in a more satisfactory and the company grows in a successful way. For Chilean companies these aspects are very important, with the factors that could affect their accelerated growth or their rapid internationalization in neighboring

emerging markets, the need arises to venture into more distant markets such as European, Asian or North American countries. and despite the barriers that arise as Burgel and Murray explain (2000) The behavior and influence that a rapidly internationalizing company can cause in distant markets may be less and may develop more slowly, however, BG companies generally have human capital with experience in internationalization models or great capacities to negotiation, these are the strategies that Chilean companies intend to apply for the internationalization of their companies.

Brazil is another case where the internationalization of companies has taken on an important role for the economy, with an important role within the economy of Latin America in this country, information on internationalization methods is growing, however, according to Suzuki, K.I., Kim, S and H., Bae, Z. T. (2002) the internationalization processes for companies are easier for those that have 5 years or more in the local market, that have already developed clear business strategies and that thanks to their human and monetary capital can access more technology to develop internationalization of companies and become known globally. On the other hand, the relationships that can be established are also important, because in this country it is more productive if there are important connections with other companies or different organizations that can help develop the potential of the company in global growth.

In this age, thanks to globalization and the technological advances developed in recent times, the competences between companies are becoming even stronger in the search to remain in a certain market and cause an impact in front of potential customers, for companies, Especially the Born global, the influence that the place where you reside may have is of high importance, either due to the support provided by your government, the use of technologies or the human capital that you can use for the development of an accelerated internationalization model. This is why the countries have concentrated on promoting the growth of their companies and, on the other hand, the growth that has been had with direct foreign investment, which is an alternative of human or monetary capital for a local company that intends to be global since its inception, the above leads us to the fact that "cities are promoted on the world stage through different commercial strategies, city branding and its foundations help to promote the creation and construction of one or more brands in order to differentiate themselves " (Álvaro Fierro, 2015, p. 2)

In Latin America, especially for Colombia, this research showed as a result of the proposed objectives that the development that has occurred in the economy and the market has been evident, however it is necessary to deepen the concepts for a more assertive application and with To achieve a greater scope, for a BG company in Colombia it is vital to take advantage of the development of cities, the innovation that can be developed and the search for a possible commercial partner or a foreign investment to add positive value to the rapid internationalization model and thereby reach emerging markets more effectively. It is important to mention that by means of a good segmentation, companies can reduce the uncertainty generated by entering new markets and this due to the previous study that is carried out when there is a product or service with well-defined characteristics and that can be easily cataloged for a client and know if is it potential or not.

For new companies, the implementation of a Born Global model is crucial under a great investigation, with human capital experienced in the subject and an innovative proposal that can create a positive trend in the market to which it is planned to enter, with the use of technology. Either as a means of carrying the product or being the product as such, but being innovative with the use of these tools.

Conclusions

In Latin America, there is not much information about Born Global companies and this can also result in the lack of knowledge transfer on the subject as no success stories are being shared in the literature, however, this method of internationalization has had a notable growth trend in recent years abroad, showing that with globalization this model has been used by different companies and has become internationalized and made known much more but with few results in Latin America, from another point of view it is important to mention that the Born Global companies must have a high level of training on these topics (internationalization models, qualified personnel to penetrate new markets and use previously developed models as a guide to achieve an effective and positive development for the company), finally in the case of Colombia, the use of Born Global had an evolution and this related to the innovation processes that its cities are developing with the use of new technologies and the media, generating a go-ahead for the country and opening the opportunity for future companies and a much stronger market in the future.

Prospective:

Future investigations could be approached based on this investigation, thanks to the information collected there is an opportunity for future investigations and provide more information based on the Born Global companies in Latin America and achieve the main objective that was proposed in this investigation. The governments of Latin American countries, institutions that promote trade and universities could be the entities that help to collect and disseminate internationalization methods and the variables that a company must take into account to be called a Born Global, that is It is crucial to identify these factors because companies that in their early years establish international processes and have a presence in foreign markets can be called Born Global company, another factor is the use of innovation and technology as a factor of differentiation and segmentation in potential markets, as well as making it clear that it is not necessary to use a large amount of human or monetary capital to do this.

From the success stories the future companies could learn about the importance of the use of internationalization methods in a globalized world, that the boundaries between countries and cultures are becoming fewer and that it is not necessary to have a lot of capital to materialize innovative business ideas in a world that offers thousands of possibilities in thousands of markets.

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