




New market development strategy process: a capabilities approach in an interregional context

*Processo de estratégia de desenvolvimento de novos mercados:
uma abordagem de capacidades em um contexto inter-regional*




*Proceso de estrategia de desarrollo de nuevos mercados:
un enfoque de capacidades en un contexto interregional*

Autorship

Quezia Rosa

-  Universidade Federal do Paraná (UFPR)
-  quezia.rosa@ifro.edu.br
-  <https://orcid.org/0000-0002-7605-9282>

Ana Maria Machado Toaldo

-  Universidade Federal do Paraná (UFPR)
-  anatoaldo@hotmail.com
-  <https://orcid.org/0000-0002-9578-8122>

ABSTRACT

Goal: Verify the process of formulation and implementation of the entry strategy in new inter-regional markets, its antecedents and the Tambaqui of the Amazon. **Methodology/approach:** The research is exploratory and qualitative and was carried out through research interviews, with the help of Atlas TI, and with secondary data. **Originality/relevance:** This study contributes to the understanding of the strategy of entering new markets in a procedural way, considering the vision of capabilities in the context of inter-regionalization. **Main findings:** A new market strategy is confirmed which, dialogically, is an entry and a simultaneous transformation and influencing its antecedents. There is an interrelationship between the antecedents and between these and the formulation and implementation process. Some elements of formulation and implementation appear more strongly than others. The development of the sector may be related to the robust strategy and, consequently, to the planned results. **Theoretical contributions:** The theoretical contribution lies in the procedural approach and in the description of the relationship between formulation and implementation, as well as the antecedents and results of a strategy for entering new markets in the context of inter-regionalization. **Management contributions:** The managerial contribution lies in the indication of which dynamic capabilities should be developed and how they can contribute to the strategy for entering new markets.

Keywords: Entry into new markets. Antecedents. Dynamic Capabilities.

RESUMO

Objetivo: Verificar o processo de formulação e implementação da estratégia de entrada em novos mercados inter-regionais, seus antecedentes e resultados, para o Tambaqui da Amazônia. **Metodologia/abordagem:** A pesquisa é exploratória e qualitativa e foi realizada por meio de entrevistas em profundidade com diferentes atores da cadeia produtiva, analisadas com o auxílio do Atlas TI, e com dados secundários. **Originalidade/relevância:** Este estudo contribui para o entendimento da estratégia de entrada em novos mercados de forma processual considerando a visão de capacidades em contexto de inter-regionalização. **Principais Resultados:** Confirma-se que a estratégia de entrada em novos mercados é processual, e que a formulação e a implementação ocorrem simultânea e dialogicamente com ações influenciando e sendo influenciadas pelos antecedentes. Há inter-relação entre os antecedentes e entre estes e o processo de formulação e de implementação. Alguns elementos da formulação e da implementação apareceram com mais intensidade do que outros. O estágio de desenvolvimento do setor pode estar relacionado à robustez da estratégia e por conseguinte aos resultados pretendidos. **Contribuição Teórica:** A contribuição teórica está na abordagem processual e na descrição do relacionamento entre formulação e implementação, bem como dos antecedentes e dos resultados de uma estratégia de entrada em novos mercados em contexto de inter-regionalização. **Contribuição para gestão:** A contribuição gerencial está na indicação de quais capacidades dinâmicas devem ser desenvolvidas e como elas podem contribuir com a estratégia de entrada em novos mercados.

Palavras-chaves: Entrada em novos mercados. Antecedentes. Capacidades Dinâmicas.

RESUMEN

Objetivo: verificar el proceso de formulación e implementación de la estrategia de entrada a nuevos mercados interregionales, sus antecedentes y resultados, para Tambaqui da Amazônia. **Metodología/enfoque:** La investigación es exploratoria y cualitativa y se realizó a través de entrevistas en profundidad a diferentes actores de la cadena productiva, analizadas con ayuda del Atlas TI, y con datos secundarios. **Originalidad/relevância:** Este estudio contribuye a la comprensión de la estrategia de ingreso a nuevos mercados de manera procedimental, considerando la visión de capacidades en el contexto de la interregionalización. **Principales resultados:** la estrategia para ingresar a nuevos mercados es procedimental, y que su formulación e implementación ocurren simultánea y dialógicamente con acciones que influyen y son influenciadas por los antecedentes. Existe una interrelación entre los antecedentes y entre estos y el proceso de formulación e implementación. Algunos elementos de formulación e implementación aparecieron con más intensidad que otros. La etapa de desarrollo del sector puede estar relacionada con la solidez de la estrategia y, por tanto, con los resultados previstos. **Contribuciones teóricas:** El aporte teórico radica en el enfoque procedimental y la descripción de la relación entre formulación e implementación, así como los antecedentes y resultados de una estrategia para ingresar a nuevos mercados en un contexto de interregionalización. **Contribución a la Gestión:** El aporte gerencial radica en indicar qué capacidades dinámicas se deben desarrollar y cómo pueden contribuir a la estrategia de ingreso a nuevos mercados.

Palabras clave: Entrada a nuevos mercados. Fondo. Capacidades dinámicas.

■ INTRODUCTION

This study focuses on the market development strategy, which represents one of the organization's growth paths and a means of achieving competitive advantage, as proposed by Ansoff (1977). Here, the strategy is approached from a processual perspective, grounded in dynamic capabilities and within the context of interregionalization. When a company chooses to develop new markets as part of its growth trajectory, it must recognize that such expansion is associated with higher risks and costs than those it is accustomed to managing (Kukartsev et al., 2019), demanding significant effort and the allocation of organizational resources. As such, this strategy is closely intertwined with marketing activities, which contribute to market expansion and, consequently, to gaining and sustaining competitive advantage (Alkasim et al., 2017).

Research on market development strategies has primarily focused on three aspects: (1) entry into international markets, specifically examining the content of the strategy, i.e., whether or not to enter a new market (Batsakis & Singh, 2019; Kabongo & Okpara, 2019; Lin & Ho, 2019; Moeen, 2017; Pehrsson, 2015; Peng, 2019; Ra, 2020; Shen et al., 2017; Wasowska, 2019); (2) the tools used to analyze market entry across different sectors, such as SWOT, PEST, and Porter's Five Forces (Al Badi, 2015; Alkasim et al., 2017; Al-Bostanji, 2015; Irianti & Haznam, 2019; Tran, 2020); and (3) firm performance following market entry (Mwau et al., 2016; Wang & Giouvris, 2019).

These studies suggest that researchers tend to focus on the strategic choice itself, rather than on understanding how the strategy was developed, how it was formulated, and how it evolved. Therefore, it becomes necessary to examine the process of formulating and implementing the market development strategy, identifying its strategic antecedents as well as the outcomes resulting from the process. It is equally important to deepen the discussion of this strategy in the interregional context, as the literature has so far treated this dimension only partially.

In this regard, the processual approach to the market development strategy adopted in this study highlights the importance of analyzing the activities required for its formulation and implementation. The interrelationship and simultaneity of these activities influence firm performance (Menon et al., 1999; Morgan, 2012). Analyzing only one stage—without considering the sequence and connection among them—risks producing a partial or inaccurate understanding of the results.

This study also situates the market development strategy within the framework of interregionalization, which has emerged in organizational research through the inclusion of subnational regions. In countries with large territorial dimensions, interregional expansion may pose challenges similar to internationalization, without crossing national borders (Peng & Lebedev, 2017; Tsai et al., 2020). Accordingly, when addressing entry into new regional markets, factors such as cultural distance and local protectionism—whether by government or consumers—must be considered, as well as their influence on strategic behavior (Tsai et al., 2020; Wang et al., 2020).

This interregional perspective contributes to the literature by examining strategic processes under conditions that resemble those of internationalization, but with underexplored specificities, such as protectionist measures, cultural distance (Wang et al., 2020), and administrative, geographic, and political challenges (Ghemawat, 2015).

Furthermore, this study includes an analysis of the antecedents of this strategic process, acknowledging that organizational environmental factors influence its development. Ignoring these factors implies a self-contained process, which does not reflect reality. Therefore, in addition to organizational resources, the dynamic environment and interregional context demand the consideration of dynamic capabilities as strategic antecedents. This means that the process of entering new markets is shaped by a firm's ability to learn, acquire, deploy, and reconfigure resources in pursuit of competitive advantage (Teece, 2021).

This study also addresses the outcomes of the strategic process (Alkasim et al., 2017), which may be financial or market-related—such as cash flow, return on investment, customer loyalty, or increased market share (Gerhardt et al., 2022). Measuring performance clarifies whether the strategy for entering new markets requires revision and whether the developed capabilities meet the firm's needs.

Therefore, the objective of this study is to examine the process of formulating and implementing the strategy for entering new interregional markets, its antecedents, and its outcomes, focusing on the case of *tambaqui* (*Colossoma macropomum*), a native Amazonian fish. This species is a key product from Brazil's North region, with its largest production hub in Rondônia. The sector is recent, having grown rapidly from 12,380 tons in 2010 to 59,600 tons in 2021, peaking at 77,000 tons in 2017. Given the short development period of the supply chain, production and industrialization technologies remain limited (Rosa & Belem-Costa, 2019). Despite the tambaqui's advantage over tilapia—its main competitor—in terms of carcass yield, the segment still requires adaptation to diverse consumer preferences (Galera, 2022). The product is primarily marketed within the region, especially in Amazonas, where it is consumed fresh and with minimal processing. Trade with other Brazilian states and even international markets is expanding, although it has not yet reached the maturity desired by the sector. In such cases, the product demands greater processing and innovation efforts.

In this context, this study contributes to understanding the strategic process from the perspective of capabilities. The sector, while still emerging, shows strong potential for development. This creates an urgent need to enhance technology to meet consumer demands from other regions. Moreover, the segment has the potential to significantly increase the state's GDP and promote regional economic and social development. As the region is located within the Amazon, sustainability must also be considered. Accordingly, this study offers theoretical contributions by examining market entry strategy from the perspective of process, antecedents, and outcomes, as well as the dynamic capabilities required in emerging sectors dependent on technological development.

The next sections present the relevant literature and a review of the state of the art, the methodology used for data collection and analysis, and the findings, which identify the dynamic capabilities that may serve as antecedents to the market entry strategy, considering the interregional

context of tambaqui production and commercialization. The final section presents the study's conclusions.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The market entry strategy derives from the Ansoff matrix (also known as the product/market matrix), a strategic planning tool that addresses the selection of the most appropriate marketing strategies for specific market situations (Kukartsev et al., 2019). According to Ansoff's (1977) perspective, a given company within an industry seeks to establish a competitive advantage by considering its products and markets—in other words, by focusing on growth strategies shaped by competition and the organization's available resources. Among the possible growth strategies is market development, which involves expanding into new markets with existing products.

This strategy is influenced by antecedents—factors that facilitate or affect the decision on which strategy to pursue and how to implement it (Abebe & Angriawan, 2011; Pehrsson, 2015; Ra, 2020). Resources are foundational elements in achieving competitive advantage and developing organizational strategies. Typically, market development strategies are preceded by analyses and actions based on both tangible and intangible resources (Barney & Hesterly, 2012; Peteraf & Barney, 2003).

This study is grounded in the dynamic capabilities theory, a branch of strategic research that asserts that resources alone are not sufficient to maintain competitive advantage in dynamic markets, as static resources may be outpaced by environmental changes. Therefore, sustaining competitive advantage requires the development of dynamic capabilities (Morgan, 2012; Teece, 2007; Teece, Pisano, & Shuen, 1997), which are defined as “the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments” (Teece et al., 1997, p. 516). Given that market entry strategies are based on a firm's resources (products and markets) to achieve competitive advantage through growth, a link with the dynamic capabilities theory is evident.

It is thus essential that dynamic capabilities be developed as antecedents to the market development strategy process, as they facilitate the strategy's formulation and implementation. In this study, these capabilities are represented by network capabilities (Walter, Auer, & Ritter, 2006), relational capabilities (Kale & Singh, 2007; Rungsithong, Meyer, & Roath, 2017; Salisu & Abu Bakar, 2019), alliance capabilities (Kale, Dyer, & Singh, 2002; Kale & Singh, 2007; Robson, Katsikeas, Schlegelmilch, & Pramböck, 2019), and marketing dynamic capabilities (Morgan, 2012). These are especially relevant in emerging sectors that require technological development and aim to enter unfamiliar environments, where the ability to understand the market, identify opportunities, build relationships, and establish partnerships with actors holding complementary resources and capabilities may be decisive for the success or failure of the strategy.

The processual view of strategy is often overlooked in studies concerning market entry decisions (Galdino, Rezende, & Lamont, 2019). However, this perspective provides a continuous and dynamic understanding of strategy, beginning with the decision and mode of entry—shaped by antecede-

ents—and extending into the implementation phase (Gerhardt et al., 2022; Morgan, 2012).

The formulation phase focuses on understanding consumer behavior, mapping competitors, establishing relationships, and managing brands and products with an innovative perspective. Implementation entails executing the strategy's content through training, promotional activities, strategic alliances, consumer engagement, appropriate compensation, and market research (Gerhardt et al., 2022; Varadarajan & Jayachandran, 1999). Although market research typically occurs during the implementation phase, it may reveal shortcomings in the strategy's formulation, prompting adjustments. Thus, a mutual influence between formulation and implementation is recognized (Finoti, Didonet, Toaldo, & Martins, 2017; Gerhardt et al., 2022; Markman et al., 2019; Menon et al., 1999; Morgan, 2012; Zachary, Gianiodis, Payne, & Markman, 2015).

The market development strategy process is followed by outcomes—both financial and non-financial (Alkasim et al., 2017). However, strong financial performance is not the only indicator of success. Ginevičius and Auškalnytė (2001), for example, evaluated market development strategies using indicators such as the number of new geographic markets entered, promotional expenditures in these markets, and staffing levels within them.

Common metrics used to assess market outcomes include sales growth, brand awareness, customer acquisition, retention and satisfaction, and market share expansion. Financial results are typically evaluated using metrics such as market share, operational cash flow, return on investment (ROI), revenue from new investments or customers, costs, margins, profits, market value, and inventory risk (Gerhardt et al., 2022; Morgan, 2012). The choice of indicators depends on the company's context. Monitoring the process and its outcomes is essential, as it enables timely corrections to prevent unnecessary expenditures (Markman et al., 2019).

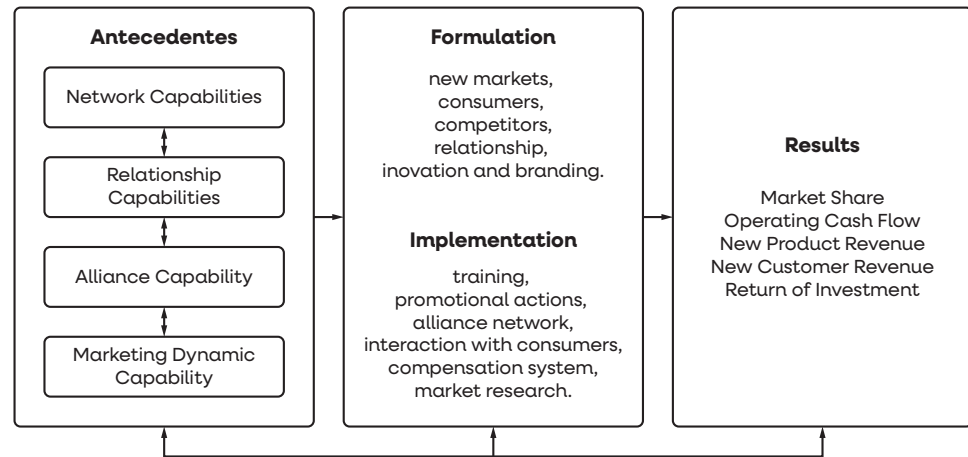
The processual nature of market entry strategies is closely tied to feedback generated throughout the process. As Menon et al. (1999, p. 22) emphasize, “the importance of comprehensiveness in marketing strategy formation lies in its potential to generate a wide range of strategic options, refine and improve them, and increase confidence in the chosen strategy.” This implies that the process is self-reinforcing. Continuous internal and external environmental analysis enables refinement and improvement of strategic options (Menon et al., 1999; Morgan, 2012). Additionally, organizational outcomes from client and external interactions serve as feedback, allowing for process adjustments if necessary. This view is supported by the model proposed by Menon et al. (1999), which sees environmental turbulence as a control factor that influences marketing strategy outcomes. Similarly, Morgan (2012) suggests that both market performance (e.g., sales, satisfaction, retention, market share) and financial performance (e.g., cash flow, costs, profits, market value, ROI) feed back into the process through learning and reinvestment.

Drawing on studies of market entry strategies, this work proposes a process-based perspective of strategy construction and development (Gerhardt et al., 2022; Markman et al., 2019; Menon et al., 1999; Morgan, 2012). It argues that this process should be preceded by dynamic capabilities (Morgan, 2012; Teece, 2007; Teece et al., 1997), which are essential to both the execution and outcomes of this strategy, particularly in interregional contexts. The dy-

dynamic capabilities considered as antecedents include network capabilities (Walter et al., 2006), relational capabilities (Kale & Singh, 2007; Rungsithong et al., 2017; Salisu & Abu Bakar, 2019), alliance capabilities (Kale et al., 2002; Kale & Singh, 2007; Robson et al., 2019), and marketing dynamic capabilities (Morgan, 2012). Accordingly, Figure 1 below presents a proposed framework that systematizes the ideas developed in this study regarding market entry strategy in the context of interregionalization.

Figure 1

Process, Antecedents, and Outcomes of the Market Development Strategy



Note: Relationship between Antecedents, the Market Entry Process, and Its Outcomes According to the Literature

The analysis in the context of interregionalization arises from the fact that companies operating in large countries may decide to enter a new market without necessarily engaging in international trade. In countries with continental dimensions, regional differences may exist (Peng & Lebedev, 2017; Tsai et al., 2020), making market development a strategic option that must consider factors that may facilitate or hinder the process and further emphasize the relevance of developing capabilities.

Thus, market entry in the context of subnational regions receives growing attention. Issues such as the level of protection in the target market—regarding government policies and consumers' willingness to purchase products from other regions—the cultural distance between the regions, and the presence of companies with complementary resources (Wang et al., 2020) significantly influence the design of the market entry strategy. Regarding cultural differences, it is important to note that most studies overlook intra-national spatial variations, assuming cultural homogeneity within countries. However, intranational diversity may be greater than international diversity (Poulis & Poulis, 2013; Sasaki & Yoshikawa, 2014). Interregional differences can occur not only in the cultural dimension but also in administrative, geographic, and political terms (Ghemawat, 2015). From the perspective of regional policy, Ferreira et al. (2018) concluded that interregional commercial interactions are crucial for accurately measuring both the direct regional effects and the feedback mechanisms of production and consumption activities. It is therefore essential to consider that the performance of a regional strategy is strongly linked to capabilities in management, marketing, and research and

development—and not all of these capabilities are transferable between regions (Tsai et al., 2020).

To summarize, the structure presented in Figure 1, derived from the literature, assumes that market entry strategy is approached through a processual perspective, where strategy formulation and implementation occur dynamically and are adaptive to internal and external changes. Both formulation and implementation aim to achieve the desired outcomes, being influenced by dynamic capabilities. Although it is expected that firms possess dynamic marketing, networking, relational, and alliance capabilities prior to strategy formulation, the importance of these antecedents is not limited to the formulation stage. Rather, they serve as foundational elements of the strategy and, once developed and continuously improved, remain embedded in the organizational base from which strategic processes emerge and evolve. The interregional context is the setting in which this process unfolds, with its inherent peculiarities—particularly government and consumer protection levels, cultural heterogeneity (Tsai et al., 2020), and administrative, geographic, and political factors that may either hinder or facilitate market entry (Ghemawat, 2015).

METHODOLOGY

This study aims to analyze the market entry strategy from a processual perspective (formulation and implementation), taking into account its antecedents and outcomes in a context of inter-regionalization.

To this end, the tambaqui (*Colossoma macropomum*) value chain in the Amazon was selected to broaden the scope of existing studies from an international context to one involving subnational regions, particularly due to the strong regional characteristics of the product. This research adopted an exploratory and qualitative approach, appropriate for understanding and describing the phenomenon under investigation: the process of market development strategy. Both secondary and primary data were collected to support the proposed theoretical model. Secondary data consisted of annual reports from PEIXE BR for the years 2019, 2020, and 2021, which provided insights into production in Rondônia, along with relevant literature on the sector's development.

Primary data were collected through in-depth interviews with five key actors from the production chain (Figure 2). The selection process began with a central figure in the sector—the president of an association directly involved in the production process and in planning and implementing market entry strategies, ACRIPAR. Based on his recommendations, other actors were selected for their relevance in the sector. The interviews followed a semi-structured script based on six guiding questions: 1. Based on your experience, describe the general outlook of the fish farming sector in Rondônia. 2. Discuss the stage of development and the growth potential of the sector. 3. Describe the factors that influence the market entry process. 4. Characterize the actions required to enter a new market. 5. Discuss the expected outcomes of implementing a market entry strategy. 6. Describe how the success of such a strategy is measured.

Figure 2

Sample Description

IDENTIFICATION	OCCUPATION	INSTITUTION
Interviewee 1	Manager	Brazilian Micro and Small Business Support Service (SEBRAE)
Interviewee 2	Fish Farmer	Fish Farming Company
Interviewee 3	Consultant	Independent Consultancy
Interviewee 4	Manager	Information Generation Startup
Interviewee 5	Manager	Fish Farmers Association

Note: Characterization of the sample components

The analysis of primary data followed the steps outlined by Yin (2016): compilation, disassembly, reassembly, interpretation, and conclusion. During the compilation stage, interview recordings were transcribed. In the disassembly stage, coding was developed based on the structure of Figure 1, with four main categories and 22 subcategories. During reassembly, the transcripts were analyzed, and the codes were applied to relevant excerpts. The interpretation stage involved creating figures and tables that conveyed meaning through comparison with theoretical constructs. Finally, the conclusion articulated the findings—both primary and secondary—in relation to the theoretical framework to understand the studied phenomenon.

Data analysis was supported by Atlas.TI software, version 9.1.3. The categories analyzed included: antecedents, formulation process, implementation process, and outcomes. The first category contained four subcategories, while the others had six subcategories each, according to the components of Figure 1, derived from the literature. The analytical categories, their theoretical origins, and the research questions associated with them are presented in Figure 3.

Figure 3

Theoretical Framework Alignment

CATEGORIES	AUTHORS	RESEARCH QUESTIONS
Antecedents	WALTER, et al., 2006 SALISU & BAKAR, 2019; RUNGSITHONG, et al., 2017; KALE & SINGH, 2007 KALE & SINGH, 2007; KALE et al., 2002; ROBSON et al, 2019 MORGAN, 2012	Based on your experience, describe the general outlook of the fish farming sector in Rondônia. Discuss the stage of development and the growth potential of the sector. Describe the factors that influence the market entry process.
Formulation Process	GERHARDT et al, 2021; VARADARAJAN & JAYACHARAM, 1999	Characterize the actions required to enter a new market.
Implementation Process	GERHARDT et al., 2021; MARKMAN et al., 2019; FINOTI et al., 2017; ZACHARY et al., 2015; MORGAN, 2012; MENON, 1999	Discuss the expected outcomes of implementing a market entry strategy.
Outcomes	GERHARDT et al., 2021; MORGAN, 2012 MARKMAN et al., 2019	Describe how the success of such a strategy is measured.

Note: Authors who supported the data analysis according to the analytical categories and research questions.

Regarding the results, it is important to note that the numerical data presented do not represent quantification but rather the intensity with which particular elements appeared in the interviewees' narratives and their representativeness within the production chain as a whole.

For the construction of the relationship network, only relationships mentioned more than four times were considered. These parameters were defined based on the researcher's discretion and the potential for organizing and reorganizing the data. As Yin (2016, p. 194) points out, "the process of re-assembly may involve 'playing' with the data, which means considering them in different arrangements and themes and then altering and rearranging these until something satisfactory emerges."

Next, we present an analysis of the research findings and discuss their theoretical implications in light of the relevant literature.

■ RESULTS AND DISCUSSION

Based on the literature on the process of entering new markets, its antecedents, and its outcomes, this section presents the results obtained from secondary data and interviews conducted with stakeholders in the fish farming sector of the State of Rondônia.

Development of the Fish Farming Sector in the State of Rondônia

Fish farming in the state of Rondônia began to gain national prominence around 2010. In 2011, production was approximately 10,000 tons of fish (Interviewee 3). From that point on, there was significant growth, reaching a peak in 2018 when Rondônia became the leading producer of native fish in Brazil, with 72,800 tons. In recent years, however, production has declined. In 2019, 68,800 tons were produced; in 2020, the number dropped to 65,500; and in 2021, production fell to 59,600 tons—the lowest in recent years. Nevertheless, Rondônia maintained its position as the top producer of native fish (PEIXE BR, 2022; PEIXE BR, 2021; PEIXE BR, 2020).

The motivation behind this decline, in addition to the COVID-19 pandemic—which impacted both the national and global economies—may be related to the market for Tambaqui commercialization. According to Interviewee 3:

"There was no continuation of the program that expanded the market. We got to that point and then it stopped; there was no follow-up. ... That's the reason—some producers reduced production, others stopped altogether, especially during the pandemic and the war overseas, with the grain and fertilizer crisis—it's essential to seek out new markets."

The consumer market for regionally produced Tambaqui is primarily located in Manaus, the capital of the state of Amazonas. About 10 years ago, this city accounted for approximately 95% of the production from the Ariquemes region, the main production hub in Rondônia. The entire volume

of fish being sent to northern Brazil led to a heavy concentration in a single consumer market (Rosa, 2011). Currently, the product is sold in various states across the country and even internationally. This is corroborated by a statement from IDARON (2022):

“Rondônia’s internal market alone consumes more than 7,000 tons of Tambaqui per year. In addition to supplying the region with fish inspected by IDARON, Rondônia also sends fish—certified by the Federal Inspection Service (SIF)—to Amazonas, the largest consumer of fish produced in Rondônia, and to the states of Acre, Amapá, Bahia, Goiás, Maranhão, Mato Grosso do Sul, Mato Grosso, Pará, São Paulo, Tocantins, and the Federal District” (IDARON, 2022).

There are clear challenges in precisely sizing the market. The dominance of consumption in Manaus is no longer as significant. According to the manager of the Fish Farmers Association (Interviewee 5): “You’ll never find this officially, but that number has dropped to around 60% of Rondônia’s production [...] this is an estimate from us, the Fish Farmers Association, and that’s the number.”

However, the market in the South and Southeast of the country still lacks solidity, which often makes producers feel dependent on the Manaus market. This perception is evident in Interviewee 2’s statement that producers “are stuck with limited buyers, only selling to Manaus, and only recently have started sending to other places.” In this scenario, Tambaqui producers in Rondônia see tremendous growth potential in Brazil’s South and Southeast regions. As a result, in recent years, they have begun organizing to identify new regions that can fulfill their growth aspirations.

Based on the interview data with different actors in the Amazonian Tambaqui value chain in Rondônia, it is possible to analyze the strategy of entering new markets in light of the theoretical framework presented.

Relationship Between Capabilities as Antecedents

Capabilities are considered antecedents because they are understood as factors that facilitate the strategic decisions needed for entering new markets—the driving forces behind the process (Abebe & Angriawan, 2011; Pehrsson, 2015; Ra, 2020). These elements may sometimes operate in a complementary manner. Among the four capabilities analyzed in this study, two relationships stand out: relationship capabilities/alliance capabilities and network capabilities/marketing capabilities. These relationships are presented in Table 1, where the intensity—based on the frequency with which capabilities were mentioned—is visually represented in shades of green, suggesting the strength of the relationship between them.

Table 1

Relationship Between Capabilities

	ANT. ALLIANCE CAP. Gr=10	ANT. MKT. CAP. Gr=23	ANT. NETWORK CAP. Gr=14	ANT. RELATIONSHIP CAP. Gr=15
ANT. ALLIANCE CAP. Gr=10	0			
ANT. MKT. CAP. Gr=23	2	0		
ANT. NETWORK CAP. Gr=14	4	6	0	
ANT. RELATIONSHIP CAP. Gr=15	8	4	5	0

Note: Demonstration of the affinity between capabilities during the market entry process.

Network capability refers to the ability to develop and use interorganizational relationships to access resources that are necessary but owned by other actors. It encompasses four components: coordination, relational skills, partner knowledge, and internal communication (Walter et al., 2006). In turn, dynamic marketing capability is defined as market-based learning and resource configuration to improve performance, considering the dynamism of the market (Morgan, 2012). Therefore, if one concerns access to externally owned resources and the other relates to learning that leads to resource configuration, there is a clear complementarity between them.

Mentions indicating the importance of marketing capability combined with network capability were found in the interviewees' statements. According to Table 4, of the 23 times marketing capability was cited, six referred to situations involving both capabilities. Some of these excerpts are presented in Figure 4:

Figure 4

Relationship between Dynamic Marketing Capability and Network Capability

SIMULTANEOUS OCCURRENCE OF CAPABILITIES	QUOTATION	ANALYSIS
MARKETING CAPABILITY & NETWORK CAPABILITY	“First, we had to address marketing, create desire, but how could we create desire without tasting the product? It was hard to figure out what would work best. Today we have high production, which created a bottleneck, then came consumption. If there were a high level of desire across Brazil, probably more fish processing plants would be established in Rondônia... since this isn't yet reflected in people's desire, once that changes, large processing units will likely want to set up in Rondônia to process and create demand.” (Interviewee 1)	Based on market learning, there is an understanding that the Amazon Tambaqui is not widely known, and actions are needed to make it known and desired. When that happens, the network of actors must expand to include large-scale fish processors.
	“We tried to organize ourselves by adopting technology to expand the agricultural frontier, organizing production capacity, and lowering costs with the help of information shared by partners. As we consolidated the internal end of the chain, we realized we also needed to address the other end: where are we going to place the product?” (Interviewee 5)	Based on market expectations regarding production processes, standardization, and frequency, the chain adjusted its conduct, processes, and routines—creating the need to find new distribution partners.
	“We're trying—this is still very new—to break paradigms and present ourselves as producers or suppliers of high-quality, competitive raw material with a unique characteristic: taste. The idea is to be approached by major groups that not only slaughter but also distribute.” (Interviewee 5)	The emphasis on the sensory quality of Amazon Tambaqui is a strategy to broaden interest and foster new partnerships for processing and distribution.

Note: Demonstration of the relationship between marketing and network capabilities during the market entry process.

The second noteworthy relationship observed was between relationship capability and alliance capability. However, the statements revealed that some actors within the network do not interact adequately to the extent of forming strategic alliances.

Partners mentioned during the interviews included the Fish Farmers Association, the Brazilian Micro and Small Business Support Service (SEBRAE), the State Secretariat for Agriculture, the State Government of Rondônia, Bússola Farm (a startup providing satellite-based information), BioFish (a juvenile fish producer), Big Sal (a feed manufacturer), BASA (Amazon Bank), CEF (Caixa Econômica Federal), Lions Club (supporting humanitarian causes and community initiatives), intermediaries, and fish processing agribusinesses. Although it is clear that partners are familiar with each other and possess some coordination and communication skills, relational abilities do not appear fully developed. Relationships are strongest among actors engaged in core chain activities—namely, fish production and commercialization:

“Most producers have issues with commercialization. There was a meeting at SEBRAE recently where we worked with all farmers to help them organize themselves when dealing with intermediaries—to know how to act with middlemen. We need to work with the intermediaries, start negotiating pricing, but work together. That SEBRAE meeting was the beginning—to build partnerships with those middlemen, which are essential to improving this relationship and resale work. Then we can think about expanding the product beyond the region.” (Interviewee 1)

The fragility of this relationship is even more evident in Interviewee 2's account:

"The fish price dropped. A lot of people held off selling, and we ended up with an oversupply and little demand. There was a problem in a WhatsApp group of fish producers in Rondônia. That group included the whole chain: producers, fish buyers, feed vendors. One of them got angry because people kept posting offers—tons of fish for sale at specific prices. Buyers were watching and lowering their offers. He got upset and removed all the fish buyers from the group, which triggered backlash among producers."

This inability to manage relationships within the network indicates that relationship capability is underdeveloped. This capability is essential for intentionally creating, extending, or adapting partner resources and routines to enhance partnership performance through knowledge sharing and the identification and evaluation of complementarities with other firms (Kale & Singh, 2007). Producers do not have direct access to industry players and rely on intermediaries to obtain inputs. However, the buyer-producer relationship is often zero-sum: "Middlemen, seeing that producers are overloaded with fish and bills to pay, decided to push prices down. We heard they coordinated among themselves to offer the lowest possible prices so that producers would at least cover costs—without making any profit." (Interviewee 2)

Since alliance capability involves the knowledge and skills to build and manage relationships proactively—and it requires exchange, joint development, and collaboration (Kale et al., 2002; Kale & Singh, 2007)—it can be inferred that this capability is impaired and that the network does not operate as a true alliance.

The chain's fragility lies not in production capacity, but in the logistical deficiencies and underdeveloped distribution channels. Overcoming these weaknesses is a challenge that can be addressed by developing dynamic capabilities. However, this study also highlights the fragility of the network, particularly regarding the integration of network, relationship, and alliance capabilities. This brings us to a central theme in discussions on strategy efficiency in agri-food contexts: the concepts of coordination and value chain governance (Farina, 1999; Zylbersztajn & Farina, 1999; Zylbersztajn, 1995; Zylbersztajn, 2012).

These concepts refer to the engagement of the various actors in an agri-food system working together for mutual development. Governance relates to promoting and monitoring desirable behavior (Farina, 1999). In this framework, coordination concerns the alignment and organization of different agents to ensure common objectives—such as efficiency, quality, and competitiveness—are achieved (Zylbersztajn, 1995; Zylbersztajn, 1999).

The role of dynamic capabilities as antecedents to market entry strategy lies precisely in enabling the Tambaqui value chain to function through a proper governance structure capable of efficiently integrating all actors involved—producers, processors, distributors, retailers, and governmental and associative organizations—according to the principles of vertical coordination (Farina, 1999; Zylbersztajn, 2012).

Relationship Between Antecedents and the Strategy Formulation and Implementation Process

When formulating an organizational strategy, whatever it may be, the company must ensure that it has the necessary resources and capabilities to carry out the resulting activities (Teece et al., 1997). Therefore, the identification and acquisition or development of these resources and capabilities precede the formulation and implementation of an organizational strategy. However, being at the beginning of the process does not mean they are not part of it.

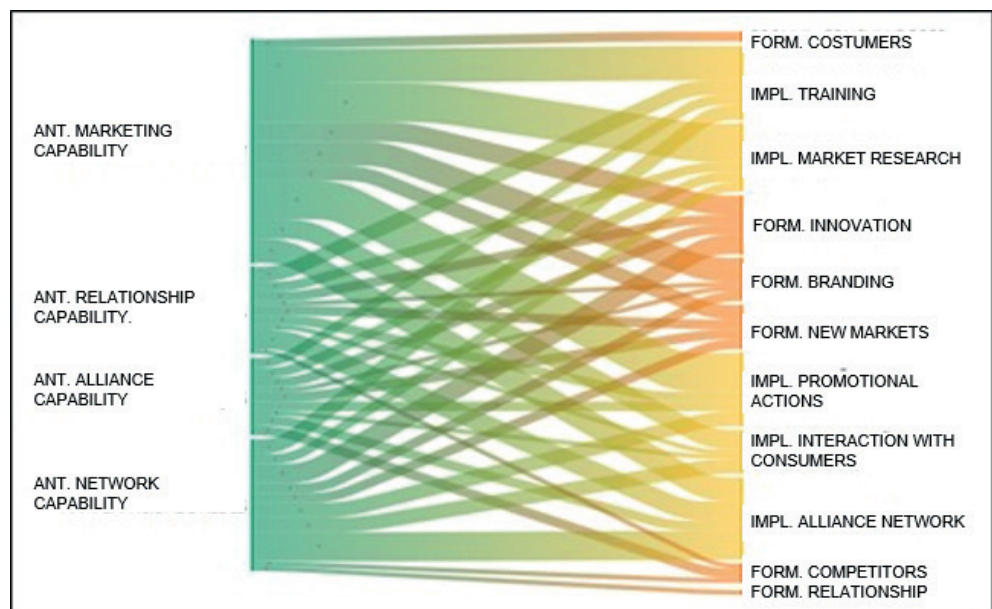
Considering that market entry decisions must take into account the competencies and capabilities that new entrants possess in relation to competition, and that capabilities cannot be easily purchased but must be built (Teece et al., 1997), it becomes clear that firms need dynamic capabilities that enable them to adapt, integrate, and reconfigure resources to meet the organization's needs in a dynamic and volatile environment.

They are characterized as antecedents to the strategy formulation and implementation process because they are essential elements for a strategy to be created and operationalized. However, once these capabilities are developed within the organization, they permeate organizational activities, as they constitute skills in resource use and are required throughout the strategy formulation and implementation process.

Thus, the dynamic capabilities of networks, relationships, alliances, and marketing, treated here as antecedents, not only exist prior to the formulation and implementation of a market entry strategy but are constantly required throughout the process. The field research showed that there is a continuous interaction between these capabilities and the strategy formulation and implementation process. Figure 5 illustrates the intensity of this relationship.

Figure 5

Relationship between the antecedents and the market entry strategy process.

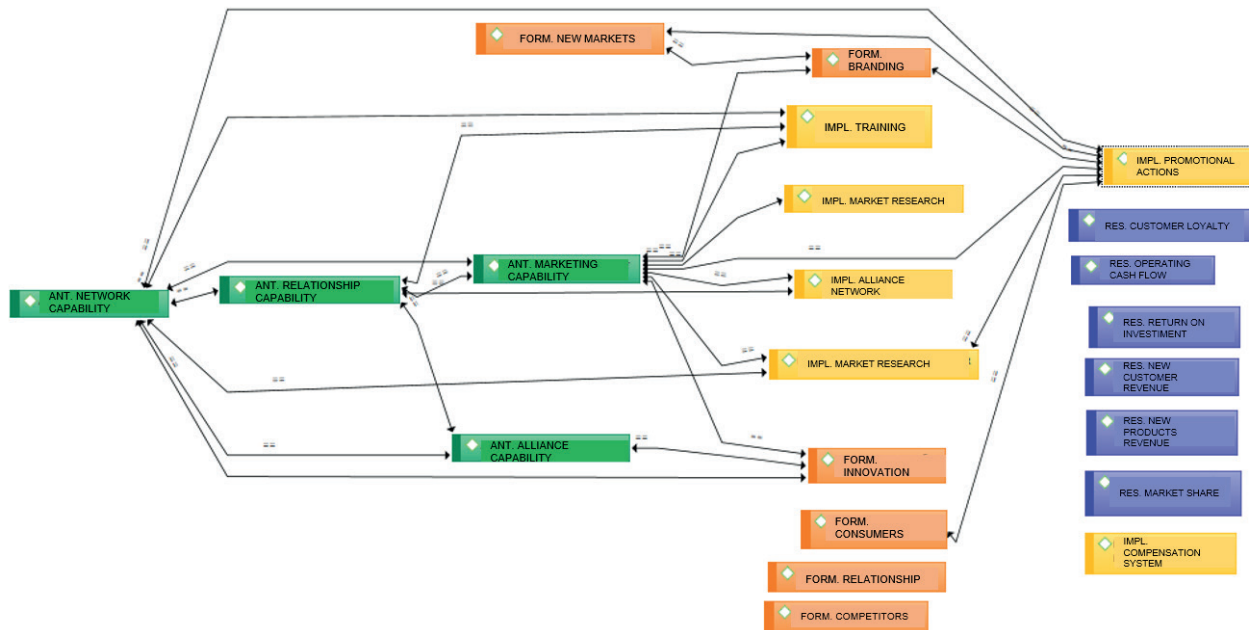


Note: Demonstrates the intensity of the relationship between the antecedents and the stages of formulation and implementation of actions in the market entry process.

The prominent role of marketing and networking capabilities is evident, as well as the balance between training actions, market research, promotional efforts, and alliance-building initiatives. However, other elements of the model are not excluded. The relationship between the antecedents and the strategy formulation and implementation process becomes clearer in Figure 6.

Figure 6

Relationship between antecedents and the process of formulation and implementation of the market development strategy



Note: Demonstrates the relationship among dynamic capabilities and the influence they exert on the different components of the market entry strategy.

Even though it is clear that the capabilities are interrelated, marketing and networking capabilities stand out as the most frequently identified in the interviewees' responses. However, one cannot ignore the important role played by relationship and alliance capabilities. All the capabilities are correlated, to some degree, with various elements of the formulation and implementation processes.

Marketing capability shows the strongest intensity in these relationships, followed by networking, relationship, and alliance capabilities. This increasing intensity from marketing to alliance capabilities may indicate the level of requirement for the market entry strategy. In other words, as the strategy begins, marketing and networking capabilities are more prominent, but as the strategy progresses and market entry becomes more concrete, the ability to build and maintain relationships and alliances becomes more critical.

It is noteworthy that some elements were not mentioned at all by the interviewees and consequently showed no relationships—such as the implementation component “remuneration system.” There are also elements that, although mentioned, were not considered significantly related—such as the formulation element “competitors.”

The low intensity of mentions related to “competitors” and “consumers,” and the absence of relationships between these elements and

implementation components, may indicate that “market research” should span both the implementation phase, as suggested by the literature, and the formulation phase. Market research should not only support implementation actions and assess their outcomes but also provide insights about the overall market, including consumers and competitors. Thus, by gathering information in both the formulation and implementation stages, it becomes possible to align and realign the strategy to increase effectiveness in executing actions and achieving the intended results.

Consider marketing capability—which was frequently mentioned by interviewees—as an example of how, although featured in the model as an antecedent, it impacts the entire process. Marketing dynamic capability refers to engaging in market-based learning and using insights to reconfigure resources and enhance performance in a way that reflects the dynamic environment in which the firm operates (market learning, resource reconfiguration, and capability enhancement) (Morgan, 2012). This ongoing learning about the market, aimed at reconfiguring resources and developing competencies, may occur through individual efforts as well as the establishment of various strategic partnerships.

In this sense, marketing and networking capabilities—strengthened by relationship capability—may support the development of alliance capability, thereby contributing to the achievement of the organization’s intended objectives. This point is illustrated by Interviewee 5, who described how, based on the understanding that the production chain needed to join efforts and seek alternatives for commercialization beyond the Manaus market, ACRIPAR was able to organize a promotional campaign that involved all Brazilian state capitals in order to promote Tambaqui from the Amazon:

“We understood that, to add value to our product and crown our event (EXPOVALE), we needed to bring in partnerships with institutions and philanthropic communities. So, within the production chain, we secured fish donations, asked local industries to process the fish for us, and we held the Tambaqui Festival. It was so successful that we decided to repeat it [...] we were encouraged by the national secretary of fisheries to organize such an event in Brasília [...] it was scheduled for August 8, and on that day we went to Brasília, we had 10,000 portions, involving all secretariats, the federal government, SEBRAE, MAPA; it mobilized Brazil. We had four ministers and the president tasting this delicacy from the Amazon, right in the Planalto, near the government ministries. The First Lady got involved in the event too, promoting a social campaign in the outskirts of Brasília, distributing food baskets. [...] The following year, during the pandemic, we held the Rondônia Tambaqui Festival—people could attend via drive-thru. But how do you sell that idea in the middle of all that chaos? Still, we managed to carry it out in 11 cities across the state, simultaneously, with local partners, and we got Tambaqui into the market. It didn’t yield the national return we were hoping for, but it gave an amazing outcome, serving as a kind of laboratory for us to understand how to run the next year’s festival. [...] We officially achieved what we had planned—35,000 tons—and we had a 25% surplus ready to meet demand, and we placed it all in the market. From there, we gained visibility. We left here to present the product

at embassies in Brasília, including embassies of other countries.”
(Interviewee 5)

Another example is the relationship capability, which purposefully creates, extends, or modifies its resources and routines to complement those of a partner and improve the partnership's performance (Rungsithong et al., 2017). The idea is that in dynamic environments, firms need to build relationships with various strategic partners and obtain information and resources from them, which can be accomplished through collaborative relationships (Salisu & Abu Bakar, 2019). The act of altering one's routines to adapt to a partner—who also adjusts their own resources and routines to position themselves in a volatile and dynamic environment—illustrates a continuity of action that occurs during both strategy formulation and implementation.

The relationship between capabilities and the actions of strategy formulation and implementation can be observed in the excerpts presented in Figure 7.

Figure 7

Relacionamento das Capacidades com o Processo de Formulação e Implementação.

RELATIONSHIP	QUOTE	ANALYSIS
Marketing Capability Implementation Process – Market Research	“Eduardo Ono from CNA was invited and gave several ideas about the market—things we had never thought of. He spoke about Roraima, which has something like a cold storage facility, an intermediary center for receiving any type of fish and then re-selling it abroad. That's what they wanted to create here to start opening up the market. It's easy to do that, but people keep doing the same thing—selling to Manaus, Goiás—always the same clients, and they don't want to explore new markets. There's only one cold storage facility here and no outside buyers are coming in.” (Interviewee 2)	The relationship may involve only one capability and one action of the implementation process, as in this case, where the marketing capability draws on learning to highlight the need for new opportunities to distribute production. This can be supported by market research that considers the existence of other actors to be included in the network.
Marketing Capability Relationship Capability Formulation Process – Branding Formulation Process – Innovation Implementation Process – Alliance Network Implementation Process – Training	“We're working on consolidating Tambaqui production. We have the volume; quality is what needs improvement. That's being addressed through a geographical indication for Amazon Tambaqui, so it's not just any Tambaqui being sold in the market. We're working on this marketing aspect, because until now producers were not so united. The Fish Farmers Association was created to handle pricing and product quality standards, focusing on this indication. Producers must follow the Tambaqui farming manual, which is being finalized in a specific SEBRAE project. It's a separate project but still connected.” (Interviewee 1)	The relationship may involve multiple capabilities and multiple formulation and implementation actions. In this case, the dynamic marketing capability allows the production chain to learn about market demands regarding production. It recognizes that, beyond meeting standards, it is necessary to reinforce these standards by strengthening the Tambaqui da Amazônia brand. Innovation is used to design a strategy for geographic indication recognition. The training required for implementing this indication will be facilitated by the alliance network.

Note: This illustrates how dynamic capabilities relate to the stages of the market entry process.

In order to deliver sustained competitive advantage in dynamic environments, a firm's resources and capabilities must be continuously adapted, developed, and enhanced (Morgan, 2012). Thus, dynamic capabilities refer to skills that may be required throughout the entire process. The evaluation of the structure occurs continuously, and the capabilities are also assessed and employed to support strategy development. Capabilities are not seen as actions in themselves but as competencies that permeate the design of

actions and the execution of the strategy. Once developed, they become embedded in the firm's activities and are continually reviewed.

Relationship Between the Formulation and Implementation Process and Results

It may seem obvious that when a company decides to grow by entering a new market, it does so with a clear final goal. To monitor how well the strategy is progressing, the company outlines metrics it considers appropriate. A market development strategy is defined as a decision by an organization intended to increase sales volume, revenue, and market share (Alkasim et al., 2017). However, the data collected indicate that this understanding is not always present. In the context investigated, where the sector is still striving for maturity, the strategy is not yet developed enough to address all elements of the process or to clearly define metrics to evaluate its success or failure.

Therefore, financial outcomes, market share, and return on investment are not metrics considered in this process. Instead, stakeholders see participation in events promoting the product, product distribution for tasting, and preparation demonstrations as the metrics used to analyze results.

In this sense, field research revealed a controversial issue: no results were related to any antecedents or components of the process—whether formulation or implementation. Interviewees spoke very little about results. On the rare occasions when results were mentioned, two perspectives could be identified: that of the individual producer and that of the producers' association.

For the producer, the motivation to seek a new market is to obtain better pricing for the product and to avoid being dependent on a single market in which they lack bargaining power. Interviewee 2 stated: "The biggest problem is in Manaus. The owners there won't buy from us. There's a middleman involved, and he pays 9 reais per fish, but the middleman here says it's 8.50 because he wants to pocket 50 cents. That ends up hurting everyone—those cents make a difference."

For the Producers' Association, the pursuit of new markets is a mission to offer alternatives to producers in Rondônia. In this case, they make efforts to increase awareness and appreciation of the product. The intended outcome is to build customer loyalty so that demand becomes ongoing. Actions aimed at this goal include events in which the product is presented: "From that point on (the promotional action of grilling Tambaqui portions in Brasília), we started gaining visibility. We left our region to present this product at embassies of other countries and take part in international fairs." (Interviewee 5)

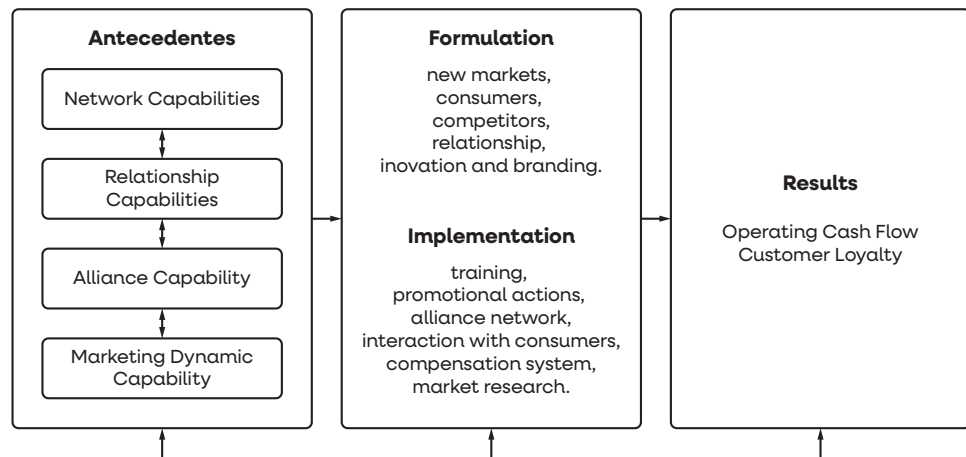
Moreover, the association promotes the product on social media and continuously monitors mentions. At this stage of the industry, the Tambaqui da Amazônia market entry strategy appears to target two main outcomes: cash flow and customer loyalty. However, there was no emphasis on results in the interviewees' accounts. One possible explanation is that the industry segment is currently in a phase of activity expansion—meaning that market entry has not yet been fully achieved. Consequently, result measurement may not yet be envisioned.

Nonetheless, it is important to emphasize the need for clarity regarding the objectives to be achieved through a new strategy so that they can be pursued throughout the formulation and implementation process.

To illustrate the Tambaqui da Amazônia value chain's perspective on the market development strategy, Figure 8, which emerged from the field research, is presented below:

Figura 8

Processo de estratégia de desenvolvimento de mercado – antecedentes e resultados emergido da pesquisa empírica



Note: Relationship between antecedents, the market entry process, and its outcomes according to research findings

Figure 8 schematically illustrates the findings of the research, in contrast to the literature reviewed: (1) antecedents cannot be viewed in isolation (each capability on its own); they interact with the process, which in turn influences and is influenced by them, as well as by the outcomes. (2) The process encompasses formulation and implementation together, and market research is the element that links formulation to implementation. (3) The outcomes valued by the industry reflect two key metrics; however, this study argues that the other indicators mentioned in the theoretical model should also be considered as the strategy evolves.

CONCLUSION

It was found that the market development strategy occurs in a dynamic and processual manner, taking place simultaneously and dialogically, with actions influencing and being influenced by the antecedents. Antecedents guide the organization and drive the strategy, as they relate to the formulation and implementation phases, allowing for the configuration and reconfiguration of resources in response to environmental changes.

The main challenges faced by companies seeking to enter new markets for their products involve adapting the product to consumers in different cultural contexts and habits, as well as overcoming logistical challenges related to transportation and distribution across regions. In this sense, the theory of dynamic capabilities and the processual approach to market entry strategy can offer solutions based on networks, relationships, alliances, and appropriate marketing knowledge. In addition, understanding that

strategy is not static, but rather dynamic, organic, and interconnected, can help overcome these challenges.

In the case of the Amazon Tambaqui from Rondônia, marketing capabilities proved to be important for the segment. Network, relationship, and alliance capabilities may appear similar or even be confused; however, the research indicates that a network of partners is the minimum requirement for a company to seek a new market, but it is not sufficient. Merely having partners with complementary resources does not guarantee success. These partners must engage in relationships that allow for the adaptation of routines and knowledge-sharing processes to enhance joint performance. It is through relationships that networks evolve into alliances, where proactive and collaborative efforts lead to achieving objectives. Companies with network capabilities that are unable to adapt their routines to share knowledge will not develop alliance capabilities. Through dynamic capabilities in networks, relationships, and alliances, it is possible to establish adequate governance and thus coordinate the supply chain to effectively reach a new market.

In this study, which examined the market entry strategy of the Amazon Tambaqui in an inter-regional context, dynamic capabilities in marketing, networks, relationships, and alliances proved essential. Based on market learning, companies can identify which resources and skills they need to acquire or develop and define which type of network would support this effort. Previous studies on market entry have mostly focused on cultural distance, market protection, and regional policies due to analyses conducted between different countries. This would suggest that such issues would not be relevant in subnational regions; however, the study shows that they are. The dynamic capabilities discussed may serve as equalizers of these issues.

Since strategy formulation and implementation occur simultaneously, market research should also be present during the formulation phase. At this point, market research would serve to outline all the elements that might influence implementation. Market research acts as a catalyst for all relevant information in the process.

Finally, it is worth emphasizing that the intended outcomes of a strategy are not always clearly defined. In developing, still-maturing markets, strategies are not initially robust enough to predict the results that would be most desirable. The maturation and interconnected work of the segment, considering developed capabilities and the implementation of new actions, allow for the pursuit and measurement of new outcomes. In such cases, metrics may not yet be specific or quantitatively defined. Nevertheless, it is crucial to have clear objectives that the organization intends to achieve.

The goal of this study was to provide practical and managerial contributions to the fish farming sector in Rondônia by examining the formulation and implementation process of the inter-regional market entry strategy, its antecedents, and its outcomes, with a focus on the Amazon Tambaqui produced in Rondônia. By presenting the components of the strategy as a process—including its antecedents and outcomes—the study highlights elements that may guide organizations in identifying key factors relevant to market entry strategies. With this understanding, it is possible to identify critical aspects that affect achieving outcomes and require greater attention. Thus, in addition to its theoretical contribution to the field of strategy, this research also adds value to Rondônia's fish farming sector by presenting

actionable elements that can support the expansion of this activity to other regions of the country.

The research also suggests that the formulation and implementation phases of strategy have been prioritized within the strategic process, while the outcomes appear to have been neglected, although this does not reflect the actual situation. At this stage of the supply chain, the outcomes are not yet being considered as comprehensively as the literature suggests, with the current focus primarily on increasing product visibility. As such, results like participation in various industry events, awards received in culinary competitions, the number of people who sample the product, and the quantity of product distributed at events are the metrics that currently matter most to the supply chain. However, it is believed that, as the segment becomes more established and the market entry strategy advances, the outcomes proposed by the literature will gain greater relevance for the actors involved.

The limitation of this research lies in the fact that, although producers, managers of support organizations, and consultants were interviewed, including perspectives from government, industry, and distributors could have added further insights to the study.

Future research opportunities include expanding data collection to encompass other actors in the supply chain who are more directly involved with the industrialization, logistics, and distribution of products. Additionally, inter-regionality—here treated as context—may be explored in more depth as a central object of analysis in future studies.



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Publisher

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Publishers

- Rosalia Aldraci Barbosa Lavarda
- Leandro Dorneles dos Santos

History

Received:	10-11-2022
Approved:	16-04-2025
Published:	11-08-2025