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Introduction

Abstract

The paper provides a broad and multifaceted review of the obtained literature on the impact of standardization and adaption on value proposition of companies. The business model canvas is highlighted as the backbone of this research, and the value proposition block is reviewed. Elements/Measure to look at the effect of standardization and adaptation on value proposition are identified, with literature analyzed in that accord. The review reveals that scholars have different views on the subject which creates an interesting foundation for further studies to be done in this area. This study is a conceptual work that involves the reviewing prior knowledge taken from empirical articles. These articles were collected from scholars who have expertise in the area of this research. The search engines used were Google scholar, AUB library, JStor, SAGE, Emerald insight, Science direct amongst others. The keywords used in the search for relevant articles include standardization, adaptation, value proposition, value creation, business model canvas, business model. The findings suggest that the decision to either standardize or adapt has an impact on value and can be measure by performance, cost reduction, brand/status, risk reduction, convenience, price, customization and accessibility. The study also provides important implications for companies, identifies limitations and suggests areas for further and future research.

Research background and formulation

International marketing is explained by Hollensen (2014) as the company's commitment to put together its marketing activities across national borders, and as a result, finding and satisfying international customers' needs better than their competition. This means that the company is willing and able to develop an international marketing strategy, based on similarities and differences between markets, exploit the knowledge and information of the domestic market through worldwide learning and adaptations, and transfer knowledge and best practices from any of its markets and use them in other international markets.

The major goal of an international strategy is the management of the huge differences that appear beyond domestic borders (Brei et al., 2011). International companies, in their intentions to expand their global existence and market share and size, increase profitability and to solve problems in relation to the saturation of their current local or domestic markets, continuously search for other chances for expansion (Powers and Loyka, 2007). When a company chooses to begin marketing products across its borders, an important decision that is made to either use a standardized marketing strategy, which involves the use of a single marketing approach in all countries, or to make changes to the marketing strategy to suit the unique dimensions of each potentially unique local market. The importance of reacting to the market forces of the host country has unveiled two international marketing philosophies which denotes bipolar orientations (Wills, Samli and Jacobs, 1991). These philosophies are outcomes of decision-making processes as firms decide to internationalize or expand across national borders. They are standardization (also referred to as globalization in this research) and adaptation (also referred to as localization in this research).

Standardization versus adaptation in international marketing is a topic of considerable discussion and debate. While it is recognized that companies need to standardize or adapt their products or services, it is unclear how such marketing decisions may affect their business model in satisfying their customers. Satisfying customers here refer to providing them with value so their purchase of a firm's products or services is worth its price.

Therefore, this paper primarily aims to build a generalized fundament in order to identify the effects of the decision to standardize and adapt on the value proposition of companies. The business model canvas is used as a blueprint and since value is the main theme for this research, the value proposition block under the canvas is looked at in details in this research in order to reach this aim. This research is to thus understand the effects of the decision to standardize or adapt on the value proposition of firms.

Following a review of the extant literature and a summary of the results of this research, the presented paper suggests an integrative framework, which will show the existing literature on the issue of standardization and adaptation as well as its impact on the value proposition of the business model of companies.

Research question

The aim of the research is to understand the impact of standardization and adaptation in international marketing on the value proposition component of the business model of companies.

Main research question:

The main research question for this research is;

"To what extent does the decision to standardize or adapt affect the value proposition component of the business model canvas of companies?"

Sub-research question:

In order to fully capture the essence and to gain a better understanding and breakdown of the research question, a sub-research question has been developed;

"What elements/measures are present to identify the effects of standardization and adaptation on value proposition?"

Project structure

This research is divided into 6 chapters and for each chapter, a brief description will be given to introduce the chapter. The first chapter introduces the topic, indicate its background and states the research questions, its aims and objectives. The second chapter methods and tools used in this research. The purpose of this chapter is to describe and justify the methodology and research procedures that will be used to investigate the research question Accordingly, the third chapter will focus on the will review the three given topics – standardization, adaptation and business model canvas and will be followed by the next chapter. The value proposition component will be highlighted into details, introducing relating topics associated with value such as value creation, value proposition as well as the value chain. Elements/Measures of value is also identified. The philosophies of globalization and localization are sometimes used synonymously with standardization and adaptation respectively. This research thus accords their synonymity as well. This will be followed by the fourth chapter, which will be an analysis of gathered articles in order to draw meanings and find the relations between the topics, examining the already existing literature on the issue from different perspectives. The fifth chapter will identify the implications, limitations and give recommendations for further researchers and will end with the final chapter which will conclude on the findings of this research.

In summary, this paper will help companies, especially marketing practitioners, to understand the general concepts of standardization and adaptation and their relevance. Moreover, the study aims to discover and highlight the impact of these international strategies on the value proposition of the business model of companies.

The main purpose of this research, as outlined earlier, is to find out the extent the decision to standardize or adapt affect the business model of companies.

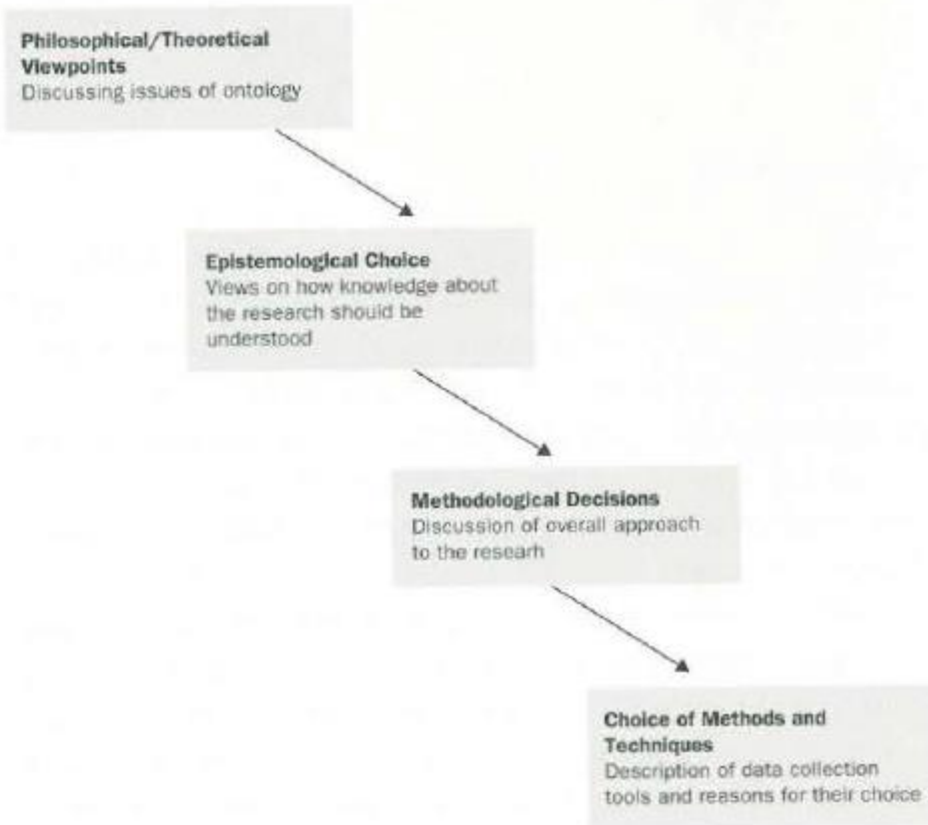
Methodology

The chapter forms the foundation of this research and would mostly be based on John Kuada's book "*Research Methodology*" (2012) as well as Malhotra and Birks' book "*Marketing Research, An Applied Approach*" (2006). It outlines the research design, which according to Kuada (2012), is has four levels of understanding which includes philosophical/theoretical viewpoints, epistemological choice, methodological decisions as well as choice of methods and techniques, used in this research.

Research design

Kuada (2012) describes research design as the layout of a research project. He further explains that research design gives an array of activities that allows the reader to see the relations between the research question, the approach adopted to address them, how data is collected and analyzed as well as findings and conclusions (Kuada, 2012).

According to Kuada (2012), there are four levels of understanding in a research design; philosophical/theoretical viewpoints, epistemological choice, methodological decisions and choice of methods and techniques used. These are illustrated below:



(Illustration from Kuada, 2012, pp 58)

Philosophical/Theoretical viewpoints

Philosophy of science can be described as how the researcher decides to conduct a specific research. It shows the way of thinking and how the research is built up. Usually, its purpose is to find the aim of science and identify the individual ideas of the conductor. Ontology is a term used in philosophy of science. Kuada (2012) describes Ontology as the nature of what the researcher wants to know.

Epistemological choice

Epistemology is the theory of knowledge. It is an argumentation carried out by the researcher based on how knowledge will be gathered and what truth is believed to be real and accepted. It usually describes what the researcher prefers to do and how he/she will do it in the best possible way based on the ontological position. The epistemological choice employed in this research is subjectivism. This is the doctrine that knowledge is merely subjective and that there is no external or objective truth.

Methodological decisions

Kuada (2012) defines methodological decisions as the rationality behind the selection and use of specific methods in the research process. In other words, it explains how one goes about gaining the knowledge one desires (Kuada, 2012). Malhotra and Birks (2006) describes two main types of research decisions and design. They are exploratory research and conclusion research.

Exploratory and Conclusive Research

Malhotra and Birks (2006) defines exploratory research as the type of research which features a flexible and emerging approach to understand marketing phenomena that are difficult to measure. The aim of an exploratory research is to provide knowledge and provide an in-depth understanding of the nature of a marketing phenomenon. Conclusive research, on the other hand, features the measurement of clearly defined marketing phenomena (Malhotra and Birks, 2006). The aim of a conclusive research is to test specific hypothesis and examine relationships. This requires that the information needed should be clearly specified (Lee et al, 1997). Conclusive research is typically more formal and structured than exploratory research. It is based on large, representative samples, and the data obtained are subjected to quantitative analysis. Conclusive research may be either descriptive or causal (Malhotra and Birks, 2006).

This research therefore is a conclusive research because the aim of this research is to find out the impact of the decision to adapt or standardize on the business models of companies. The business model canvas used by companies is examined to see how the decision to adapt or standardize impacts the business model canvas. This type of conclusive research is known as causal research, because it measures causes and effects of phenomena. Causal research is used to obtain evidence of cause-and-effect relationships (Malhotra and Birks, 2006). The differences between exploratory research and conclusive research, as well as its aims, features, findings and methods are epitomized and adapted from Malhotra and Birks (2006) in the table below.

	Exploratory	*Conclusive*
Objectives	To provide insights and understanding of the nature of marketing phenomena To understand	To test specific hypotheses and examine relationships To measure
Characteristics	Information needed may be loosely defined Research process is flexible, unstructured and may evolve Samples are small Data analysis can be qualitative or quantitative	Information needed is clearly defined Research process is formal and structured Sample is large and aims to be representative Data analysis is quantitative
Findings/results	Can be used in their own right May feed into conclusive research May illuminate specific conclusive findings	Can be used in their own right May feed into exploratory research May set a context to exploratory findings
Methods	Expert surveys Pilot surveys Secondary data Qualitative interviews Unstructured observations Quantitative exploratory multivariate methods	Surveys Secondary data Databases Panels Structured observations Experiments

(Adapted from Malhotra and Birks, 2006)

Choice of Methods and Techniques

Kuada (2012) defines this level as the section where the specific data collection methods and techniques are described. Kuada (2012) further explains that it is important to inform the readers about the challenges faced during the research and how these challenges were solved.

Qualitative and Quantitative Research

There are two main research methods of collecting data for the purpose of obtaining information from them; quantitative and qualitative methods. (Ghauri and Grønhaug, 2005). Quantitative data is any data collection method or technique or data analysis procedure that generates or uses numerical data (Saunders et al, 2009). On the other hand, qualitative data any data collection method or technique that gives descriptive accounts of observations or analysis which is conducted through the use of conceptualization (Ghauri and Grønhaug, 2005).

Data collection

The adopted method is the systematic quantitative for the literature review. The method was basically based on finding literature systematically, clustering them and analyzing them to help answer the research question. As a strategy for systematically finding and identifying relevant papers and studies for the literature review mostly Google Scholar was used.

The research was conducted through different websites and literature databases such as Emerald Insight, Jstor, Elsevier, Sage, Harvard Business review and AAU library, amongst others. Main keywords used included standardization, adaptation, globalization, localization, business model, business model canvas, value proposition, value creation, and value; in order to move to the same direction of research. This method has resulted in a lot of weeks of research and reading. A table was created and made it possible to enter information about each study, then compose tables that summarize the status of the literature as quantifying the papers. By using this method and mapping the literature, it is also possible to identify what has been discovered so far and the all the implications found in the studies. The author collected 35 articles and research papers, of which 19 were compatible with the formulated research question.

Literature review

This chapter will review prior literature and authors who have expressed their views about the topic. The underlying topics of the business model canvas, highlighting on the value proposition component will be looked at. Standardization and adaptation and their respective effects will also be highlighted as well in this chapter to gain insight of how other authors perceived these topics.

Business Model in International Marketing

Drucker (1995) explained that the concept of a business model as a “theory of a business” is not new. Business model research has only relatively recently gained the interest of many scholars (Joyce and Paquin, 2016). According to Zott et al (2011), scholars have not been able to readily define what a business model is. However, for this project, the definition by Osterwalder and Pingeur (2010) will be used. They defined a business model as “the rationale of how an organization creates, delivers and captures value” (Osterwalder and Pigneur, 2010). Chesbrough, (2010) and Osterwalder (2004) agreed that per this definition, a business model of an organization should conceptualize 3 essential aspects:

(1) how key components and functions, or parts, are integrated to deliver value to the customer;

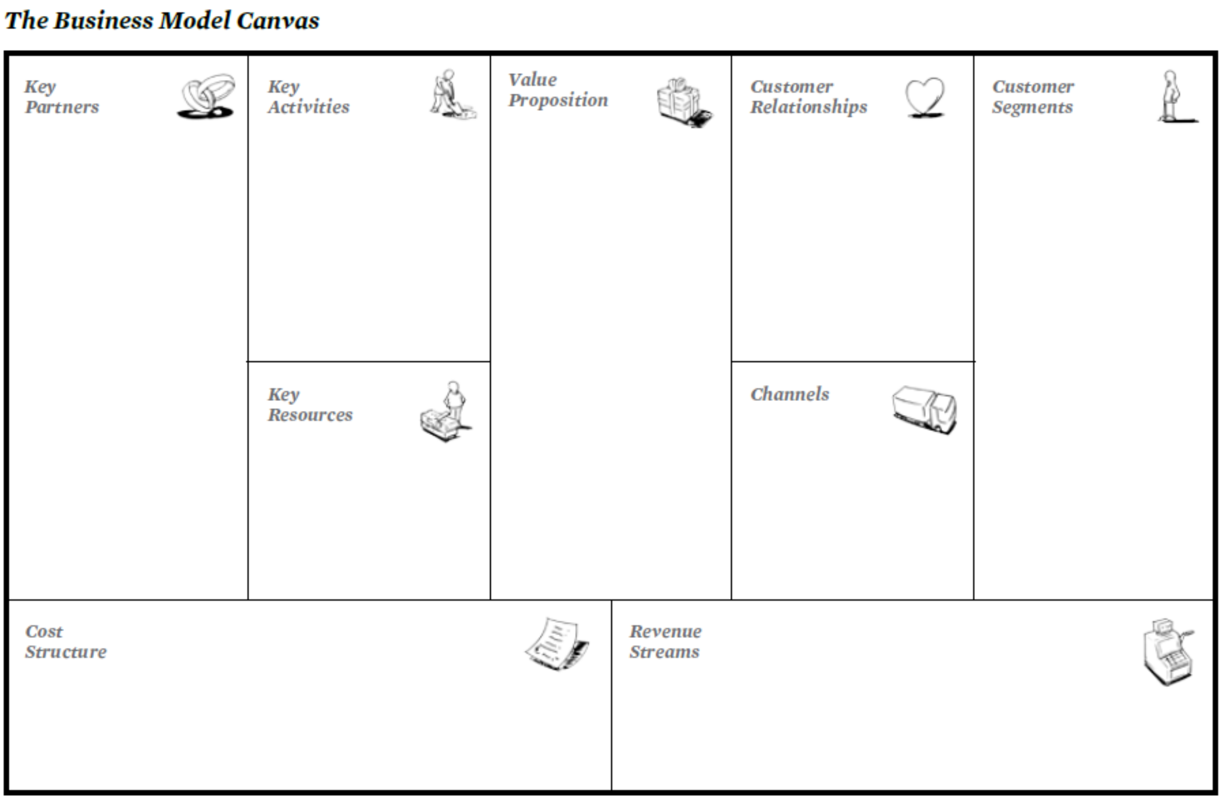
(2) how those parts are interconnected within the organization and throughout its supply chain and stakeholder networks; and

(3) how the organization creates value, or creates profit, through those interconnections.

When clearly understood, an organization's business model can give insight into the alignment of high-level strategies and underlying activities in an organization, which in turn supports strategic competitiveness (Casadesus-Masanell and Ricart, 2010).

Business model Canvas

The business model canvas serves as a blueprint for organizations to conduct structured, tangible, and strategic conversations around new businesses or existing ones and is an opposition to the traditional complex business plan (Osterwalder, 2013). The canvas’s main objective is to help companies move beyond product-centric thinking and towards business model thinking (Osterwalder and Pigneur, 2010). The business model canvas consists of 9 building blocks namely; customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and cost structure, as seen below.



(Osterwalder and Pigneur, 2010, pp 38)

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Customer segments

Osterwalder and Pigneur (2010) defines this building block as the different groups of people or organization a company or enterprise aims to reach and serve. In order words, they are the target group of a company. Osterwalder and Pigneur (2010) describes this block as the heart of any business model because, without profitable customers, no company can survive for long.

Companies therefore group their customer into distinct segments with common needs, common behaviors or other attributes, in order to better satisfy their customers (Wang et al, 2010).

Value propositions

Osterwalder and Pigneur (2010) defines this building block as the bundle of products and services that create value for a specific customer segment. These values may be quantitative (for example price, speed of service delivery) or qualitative (for example design, customer experience). Osterwalder and Pigneur (2010) further explain that value proposition is the reason why customers switch from one company to another looking for better solutions to their problems as well as to better satisfy their needs. Desarbo et al (2001) supports this by explaining that, firms can easily come up with a clear statement of their value proposition if they are able to determine what the customer wants in a product or service.

Channels

This building block describes how a company communicates with and reaches its customer segments to deliver a value proposition (Osterwalder and Pigneur, 2010). They include communication, distribution and sales channels. Osterwalder (2013) also describes channels as the customer touch points that play a vital role in the customer experience. According to Osterwalder and Pigneur (2010), channels fulfil the such functions as raising awareness among customers about a company's products and services, helping customers evaluate a company's value proposition, allowing customers to buy specific products and services, delivering a value proposition to customers and providing post-purchase customer support.

Customer relationship

According to Osterwalder and Pigneur (2010), this building block describes the types of relationships a company creates with specific customer segments. In order words, customer relation outlines the type of relationships companies establish with their customers. They can be for the purposes of acquiring new customers, retaining existing customers or boosting sales (Osterwalder and Pigneur, 2010).

Revenue streams

Osterwalder and Pigneur (2010) defines this building block as the cash a company generates from each customer segment, that is the cost minus the revenue to create earnings. They further add that if the heart of a business model is the customer segments, then revenue streams are its arteries. Osterwalder (2013) further explains that revenue streams make clear how and through which pricing mechanisms a company's business model is capturing value.

Key resources

Osterwalder and Pigneur (2010) describes this building block as the most important assets required to make a business model work. Osterwalder and Pigneur (2010) further stated that these resources can be physical, financial, intellectual or human. "Key resources can be owned or lease by the company or acquired from key partners" (Osterwalder and Pigneur, 2010)

Key activities

This building block is described by Osterwalder and Pigneur (2010) as the most important things a company must do to make its business model work. In order words, they are the things or activities or actions a company has to perform in order to succeed. They are necessary because they create and offer a value proposition, reach markets, maintain customer relations and earn revenues (Osterwalder and Pigneur, 2010).

Key partnerships

This building block is described by Osterwalder and Pigneur (2010) as the network of suppliers and partners that make the business model work. Key partnerships also show who companies can rely on to leverage their business model since companies cannot have all key resources as well as perform all key activities alone (Osterwalder, 2013). Osterwalder and Pigneur (2010) added that, companies create partnerships and alliances to optimize their business models, reduce risk or to acquire more resources.

Cost structure

Osterwalder and Pigneur (2010) describes this final building block as all costs incurred operate a business model. They further explained that creating and delivering value, maintaining customer relationships and generating revenue all incur costs and such costs can be calculated easily after defining key resources, key activities and key partnerships (Osterwalder and Pigneur, 2010).

Value Proposition in Review

Value can be seen as a trade-off between quality and price (Desarbo et al, 2001). Porter (1985) also refers to value as the amount consumers are willing and able to pay for the goods and services provided to them by firms. As already mentioned by Osterwalder and Pigneur (2010), value proposition is essential for the success of a business as well as in satisfying the needs of customers. Desarbo et al (2001 pp 845) defines value proposition as "*the communication of unique benefits and utility obtainable only from the focal product in contrast to those from its competitors*". In other words, value proposition is the uniqueness of a firm's product from its competition. This is also known as competitive advantage of which Porter (1998) defines as the ability of a company to create value for its customers that surpasses the company's cost of creating it.

Value Creation

According to Amit and Zott (2001), value can be achieved by differentiation along every step of the value chain. Osterwalder and Pigneur (2010) describes the following elements as those that can contribute to customer value creation. These elements are highlighted briefly below.

Newness

Osterwalder and Pigneur (2010) describes this element as the value proposed to meet a new set of needs. Most of these new propositions by firms are often technology related, such as cell phones (Osterwalder and Pigneur, 2010).

Performance

Another element that is a common way of creating value is performance (Osterwalder and Pigneur, 2010). Firms thus always improve their products or service performance in order to meet current needs of their customers (Osterwalder and Pigneur, 2010).

Customization

This element also entails channeling products and services to meet the specific needs of individual customers. (Osterwalder and Pigneur, 2010). This element calls for adaptation and co-creation that allows customers to be a part of the production process, so their peculiar needs are met (Osterwalder and Pigneur, 2010).

Getting the job done

This element of value creation entails the fact that the value proposed by firms should actually serve the purpose for which it was made to do (Osterwalder and Pigneur, 2010). Value is thus created for the customers when they get value for their money's worth, and in this case, the ability of the product to achieve its purpose as promised.

Design

The design element in the creation of value is particularly important for the product to stand out (Osterwalder and Pigneur, 2010). Osterwalder and Pigneur (2010) gave example such as the fashion industry, where design can play a huge role in value proposition.

Brand/status

Customers can find value in using branded product, as some brands can tell their status. (Osterwalder and Pigneur, 2010). Osterwalder and Pigneur (2010) present an example such as rolex watch, which signifies wealth.

Price

Price is another element which can create value for customers. There are price-sensitive customer segments and thus the ability of firms to provide an equal value at a lower price satisfies those segments (Osterwalder and Pigneur, 2010).

Cost reduction

Another element of value creation is cost reduction on the part of customers. As mentioned earlier, helping customer reduce cost is very important as it is a way of creating value for them (Osterwalder and Pigneur).

Risk reduction

Another element that can help firms create value to improve their value proposition is to reduce the risk of customers when purchasing products and services (Osterwalder and Pigneur, 2010).

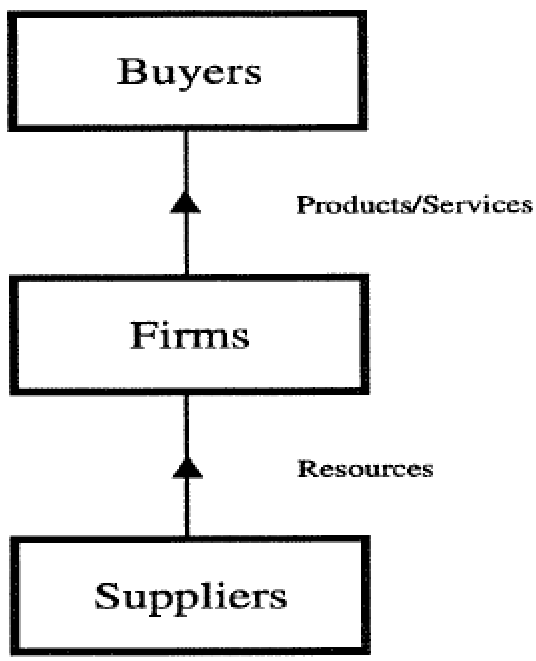
Accessibility

Accessibility is also another element mentioned by Osterwalder and Pigneur (2010) that aids to create value for customers. Making products and services readily available to customers who previously were not able to access them creates value for them (Osterwalder and Pigneur, 2010).

Convenience/usability

The final element that can help firms propose value and create value is convenience. According to Osterwalder and Pigneur (2010), making products and services more convenient and easier to us can create enormous value.

Brandenburger and Stuart (1996) also defines value creation as the willingness of the consumers to pay for products and services minus the opportunity cost. Value can be created and looked at from the suppliers' point of view, the firm's point of view as well as the buyer's point of view (Brandenburger and Stuart, 1996). According to Brandenburger and Stuart (1996), suppliers create value for firms by providing them with adequate and needed resources, while firms also create value for buyers by providing products and services to better satisfy their needs.



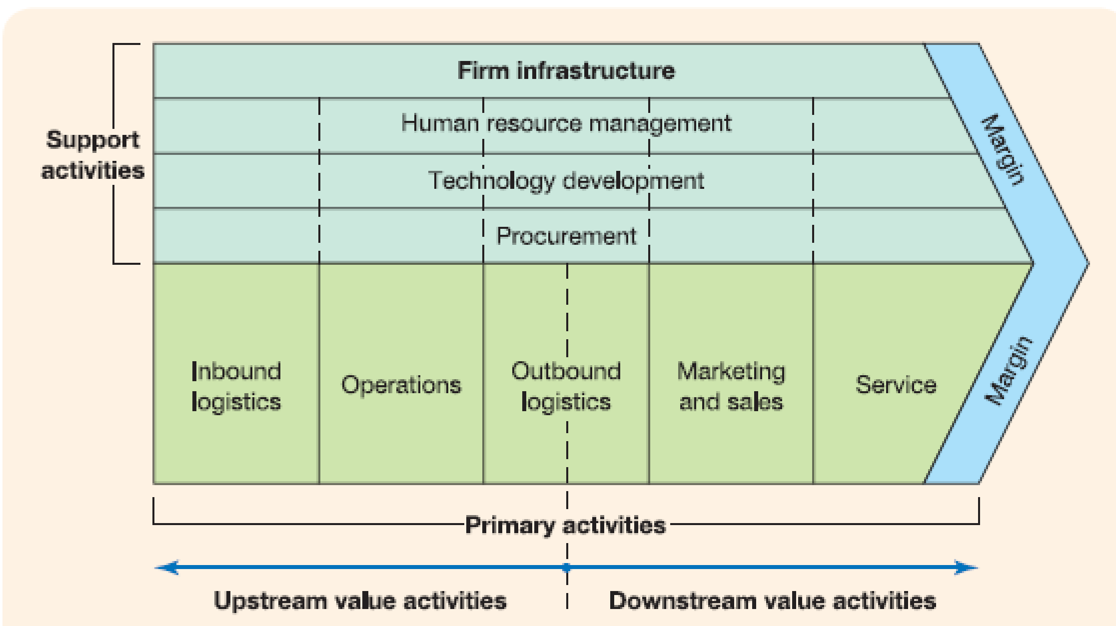
(Brandenburger and Stuart, 1996, pp 8)

Value Chain

Hollensen (2014) describes value chain as a series of activities carried out by a company with the aim of providing value for their customers and making profit for the company. It consists of two main kinds of activities, the primary activities and the support activities. Under each activity, certain factors are considered under them.

Primary activities according to Hollensen (2014) are those activities involved in the physical creation of the product, its sale and transfer to the buyer as well as after-sales assistance. Support activities on the other hand are those activities that aid the primary activities and each other by providing purchased inputs, technology, human resources and various firm-wide functions (Hollensen, 2014).

Hollensen (2014) suggests that the value chain serves as a blueprint for value proposition and value creation.



(Adapted from Hollensen, 2014)

Standardization and Adaptation

According to Theodosiou and Leonidou (2003), literature commonly considers standardization versus adaptation as one of the most singularly researched subjects in all fields, whether in psychology, human resource management, general management or international marketing management. Virvilaite et al (2011) also supported Theodosiou and Leonidou (2003) stating that there is still an important need for researchers to explore all aspects of standardization and adaptation.

Economist Theodore Levitt understood the concept of Globalization better than many other economists (Harvard Business Review, 2006) and amongst other things, he made the term "globalization" as used today popular, in his article "Globalization of Markets" in the Harvard Business Review in 1983. Levitt stated that *"gone are accustomed differences in national or regional preferences. The emergence of global markets for standardized consumer products is the new commercial reality. Companies that do not adapt to the new global realities will become victims of those that do."* (Levitt, 1983, p. 92).

Levitt (1983) defined the term "globalization" as the global corporation of a firm which operates with resolute constancy, at relatively low cost, as if the entire world were a single entity. Firms therefore sell the same things or provide the same services in the same way everywhere, even across national borders, as they decide to go international. Levitt (1983) further stated that localization is only practiced by multinational companies. A multinational company is one which operates in many countries, and adjusts its products and practices in each, at a relatively high cost (Christmann, 2004). Levitt (1983) argued that, to be meaningfully multinational, a company must have a devoted presence in the markets of other countries.

Levitt (1983) also explained that providing the specific demands of local consumers leads to a lower production, and as a result, will have an increase cost and a lower product quality. On the other hand, Levitt (1983) argued that the standardization of products worldwide will also result in lower costs and products with a higher quality. McKinsey (1993) also supported the theory of standardization by analyzing smaller entrepreneurial firms, which had the ability to adopt a global perspective and commenced a dedicated and rapid internationalization.

For adaptation, companies need a wide range of products and a wide range of messages to the consumer, and not the opposite (Kotler and Kotler, 2014). Petrilli (2014) affirms that Kotler and Kotler (2014) present in their book examples within the marketing of companies that are successfully global target markets based on specific industries and demands.

Effects of Standardization Strategy on the Elements/Measure of Value proposition

Consumers live in a globalized world in which countries are not the main influencers of marketing strategy; and in which consumer tastes and cultures are the same and captured through the foundation of global products or services created by global corporations (Vrontis et al., 2009). Well-managed companies have shifted from focusing on tailoring items, to offering globally standardized products that are advanced, functional, reliable and low in price (Wei and Yazdanifard, 2014). Vrontis et al (2009) confirms this statement by claiming that international companies will have long-term success only if they focus on what everyone needs rather than worrying about the specifics of what everyone thinks they might like.

Vrontis et al (2009) states 4 reasons why firms should standardize their products and offerings.

According to Vrontis et al (2009), first and foremost, standardization enables international companies to preserve a uniform image and brand identity on a global foundation, that is, even when they cross national borders. Vrontis et al (2009) secondly explains that standardizing products and services will minimize confusion among consumers of these offerings. Their third assertion was that standardization enables international companies to form a single tactical strategy for all its subsidiaries across the world, which makes structuring offerings easier. Vrontis et al (2009) finally stated that companies can take advantage of economies of scale as they standardize their offerings. This will make it resources even cheaper for companies and less expensive.

Due to the technological boom, companies have become even more familiar with the internet and social media. Companies now make their presence known online by creating websites and having social media pages in order to reach their customers and provide them with the information they need. Vrontis et al (2009) advises that online standardization helps companies to save a lot. This is because a standardized company uses one working language of which all its customers, no matter where understands. Website adaptation is basically an expensive undertaking (Sinkovis et al, 2007). Integrating culturally responsive features in a website or on the social media platforms of companies also allows for the recruitment of culturally experienced employees and expert linguists not only to engage in the initial design and launch of country specific websites but also to provide constant analysis and interpretation of cues and produce insights from online dialogue and interaction with customers that live in culturally diverse environments (Sinkovics et al, 2007). When it comes to standardizing online content, Sinkovics et al (2007), one of the supporters of online standardization argue that, online standardization will increase the brand image of the company amongst its online customers. According to Sinkovics et al (2007), standardizing online content is the approved strategy to drive visitors of these sites and convert them from being just surfers into rather purchasers. This is important due to cost consideration, as cultural online adaptation is rather expensive and if the target conversion rate is not very high, it can be achieved by delivering a standardized online presence (Sinkovics et al, 2007).

According to Schilke et al, (2009), companies who focus on cost leadership as a competitive strategy have more experience in using standardization to improve performance. Cost leadership according to the Oxford Economics dictionary defines cost leadership as the attempt to control the market through being the low-cost producer (lowest cost position). Cost leadership and marketing program standardization therefore have a standard goal, and that is to retain advancement that expand efficiency (Schilke et al, 2009). Therefore, this competitive strategy and the company's marketing strategy fulfils a strategic fit and give rise for potential for synergy (Schilke et al, 2009).

Another argument supporting the standardization approach is the view that the world is becoming very homogeneous, particularly as a result of the development in communication and technology. Levitt (1983) states that, the binding force driving the world today is technology, and because of technology, and the resulting cross-cultural communication and interaction, the needs and wants of consumers around the world have become homogenized. As a result, tastes and cultures are becoming similar, as world consumers are having the same shared preferences, needs, desires and demands (Brei et al., 2011). These homogeneous demands, together with united cultures and reduction of boundaries enables companies to have opportunities to offer more standardized products, with standardized marketing programs (Eren et al, 2010). Standardization, thus, allows concentration on common customer segments, leading to economies of scale and more uniform promotions and distributions (Van Heerden and Barter, 2008).

Jain (1989), also agrees with Levitt by suggesting that globalization is the future of international business. Globalization is a natural stage in the evolution of international marketing as companies decide to cross national borders. (Huszagh 1986). Scholars claim that, a standardized marketing approach is more likely to be used for only industrial goods rather than for consumer goods, as less adaptation is required for industrial products than consumer products (Tan and Sousa, 2013). Wei and Yazdanifard (2014) further explain that industrial buyers may prefer standardized goods because of the economies of scale and that companies can charge lower prices and at the same time, increasing quality and reliability. This implies that globalization when executed in the right way has benefits such as increase market share while reducing production cost, which in a long run translates into lower prices for the consumer (Yip 1989). It therefore suggests that globalization is a very efficient strategy.

Some companies, having made the effort to standardize their products, have been successful. Wills, Samli and Jacobs (1991) gives the example of Coca-Cola who have used and carried out the global philosophy of standardization successfully.

Effects of Adaptation Strategy on the Elements/Measure of Value proposition

According to Alimiene and Kuvykaite (2008), differences of separate countries when taking measure of such dimensions as consumer needs, usage conditions, purchasing power, commercial infrastructure, culture and traditions, laws, and technological development are still very different and therefore a company's marketing approach should be adapted to them. Companies should take actions that meet the specific demands of consumers. It should adapt its offerings and create value according to the specific market needs (Wei and Yazdanifard, 2014).

Lynch and Beck (2001) debunked the assumption of the advocates of standardization that since the internet is global, a company becomes global also when they have a presence online. They advised that "*if a business wants to reach consumers outside of its own country or culture, it has to consider the clarity of its web site's message. Many customers may not be willing or able to interpret the context or culture in which the site was originally created*" (Lynch and Beck, 2001, pp 735)

Businesses are not made in markets but is rather created and executed in societies and it is therefore important to take into consideration the needs of all those societies and to take them into account when forming and implementing business decisions (Alimiene and Kuvykaite, 2008). The idea behind global standardization approach may determine bankruptcy for most companies, because cultural and other market differences includes separate products, their properties and usage possibilities and may determine wrong marketing mix solutions of a company (Alimiene and Kuvykaite, 2008). Alimiene and Kuvykaite (2008) also claims that the most important aim of most companies is not to reduce of costs through standardization, but rather long-term profitability, achieved by capturing different consumer needs in different countries and therefore ensuring of higher sales. Other advocates of the adaptation approach argue that only several markets may measure as being completely the same, and that adaptation concerning national demands is necessary in order to attract consumers and to increase sales (Alimiene and Kuvykaite, 2008).

In any situation, the choice on standardizing or adapting must be established on the potential financial returns and risks involved for each alternative. The choice to standardize will be desired only up to the point when a positive influence exists on the company's performance (Brei et al., 2011).

However, huge heterogeneities between markets do exist, even in industrialized countries (Brei et al, 2011). In order to reach these differences, alteration in design, packaging, price, or distribution of products is a necessity (Brei et al, 2011). Also, viability, communication costs, media habits, difference in the range of distribution channels, intermediaries, financial resources and know-how may also cause problem (Brei et al., 2011). Brei et al (2011) summarizes this by explaining that, absolute standardization can result in the failure of companies, when it comes to addressing local consumers' needs and might affects its alienation from the local market. In this situation, the standardization approach falls apart, particularly when taking into account the special differences between consumers, administrators and nations, and thus making adaptation a better strategy to use. The adaptation strategy points out that, since few markets are exactly similar, some adaptation to specific local needs is necessary to win buyers and maximize sales (Wills, Samli and Jacobs 1991).

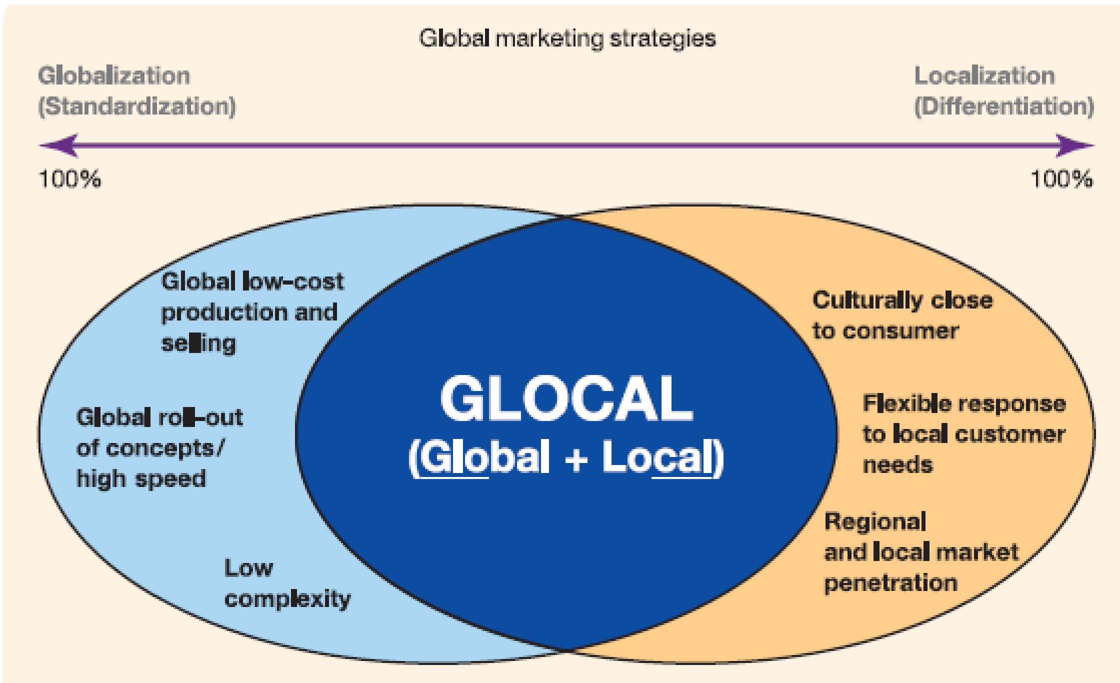
New set of macro-environmental factors, different constraints such as language, climate, race, topography, occupations, education, taste, conflicts resulting from different laws, cultures, and societies have all brought about the need for adaptation (Vrontis and Thrassou, 2007). When companies decide to go international, they take into consideration that, there are different people in different countries who speak different languages, rules and regulations differ across national borders, amongst others (Ramarapu et al, 1999). Ramarapu et al (1999) also identified other factors such as climate, economic conditions, race, topography, political stability, and occupations as being factors companies are to take into consideration before they make a decision to cross national borders. The most significant source of constraints by far, and the most difficult to measure, are cultural differences rooted in history, education, religion, values and attitudes, manners and customs, aesthetics as well as differences in taste, needs and wants, economics and legal systems (Vrontis and Thrassou, 2007).

Advocates of adaptation believe that international companies should have to identify how they must make changes to an entire marketing strategy and, as well as how they sell, distribute it, in order to meet new specific market needs. Making changes and adjusting the business models and marketing strategy are important and necessary to suit local tastes, fit unique market needs and consumers non-identical demands (Wei and Yazdanifard, 2014). High-context cultures such as Asia have consumers who are more likely to be influenced with advertising messages that are in transformational style, visual cues and have major information networks among family and friends while low context cultures such as North America and North Europe prefer an informational style, are more analytical and action-oriented and adopt fewer personal networks (Krolikowska and Kuenzel, 2008). Research found that while there are similarities in how consumers in different countries define product and service quality, there are also reasonable differences which would need adapting product and service quality to meet local tastes (Ramarapu et al, 1999). White and Absher (2007) confirms this by stating that, there is no standardization in the transmission of service quality in an international retail setting.

Interaction between standardization and adaptation on the Elements of Value proposition

The merge between globalization (standardization) and localization (adaptation) breeds the term "*glocalization*" (Dumitrescu and Vinerean, 2010). Dumitrescu and Vinerean (2010 pp 147) further stated that "*"glocalization" encourages companies to "think global, act local", and they could do so by using the global brand, while localizing certain elements of that brand in order to suit a particular country"*.

Hollensen (2014) describes glocalization in a framework which illustrated an intersection between globalization and localization in the figure below.



(Hollensen 2014, Pp 22)

Dumitrescu and Vinerean (2010) describes the differences between globalization (standardization), localization (adaptation) and glocalization in the figure below;

Globalization	Localization	Glocalization
Definition: "the tendency toward an international integration of goods, technology, information, labor, capital, or the process of making this integration"	Definition: "the process of adapting a product or service to a particular culture, language, developing a local appeal and satisfying local needs"	Definition: "providing a global offer (brand, idea, product, service, etc), while taking local related issues into account"
• Undifferentiation and convergence in customer preferences and income across target countries with economic development and trade • Takes into account mass demand • Globalism • Quantity • International brand awareness • Cost benefits from standardization • Falling costs of trade with greater globalization	• Differentiation - differences in customer preferences and income across target countries • Takes into account specific demand • Localism • Quality and values • Local brand recognition • Competition from both successful domestic products and international brands • High costs of trade create separate markets	• Utilizing global experiences or a global brand name, and differentiating the offer in order to appeal to local markets • Operates within a global market and local market niches • Integrating both globalism and localism • Integrating quality and values in a product, that gets sold in large quantities • High notoriety of the brand • A glocal product / service can face competition from both local and international brands in a better way because it meets certain local needs or preferences, at lower costs due to the global edge of the company

(Dumitrescu and Vinerean, 2010 pp 151)

Successful development of international products marketing strategies lies in being global and acting local (Wills, Samli, and Jacobs, 1991). A company can focus on product differentiation and adopt standardized marketing practices across various markets (Wei and Yazdanifard, 2014). Nonetheless, because the competitive market structure and its offerings can vary across markets, implementing a standardization strategy consistently to all international markets could decrease differentiation as a competitive advantage (Schilke et al, 2009). Under these situations, an adaption marketing approach is necessary to preserve the integrity of the differentiation strategy. Wei and Yazdanifard (2014) believes that the important question is not whether to standardize or to adapt marketing strategies, but how much to suit them. Companies such as McDonald's, Coke and Pepsi have been successful with the global approach but each of these companies has had to make variations in its products to succeed (Lynch, 1984).

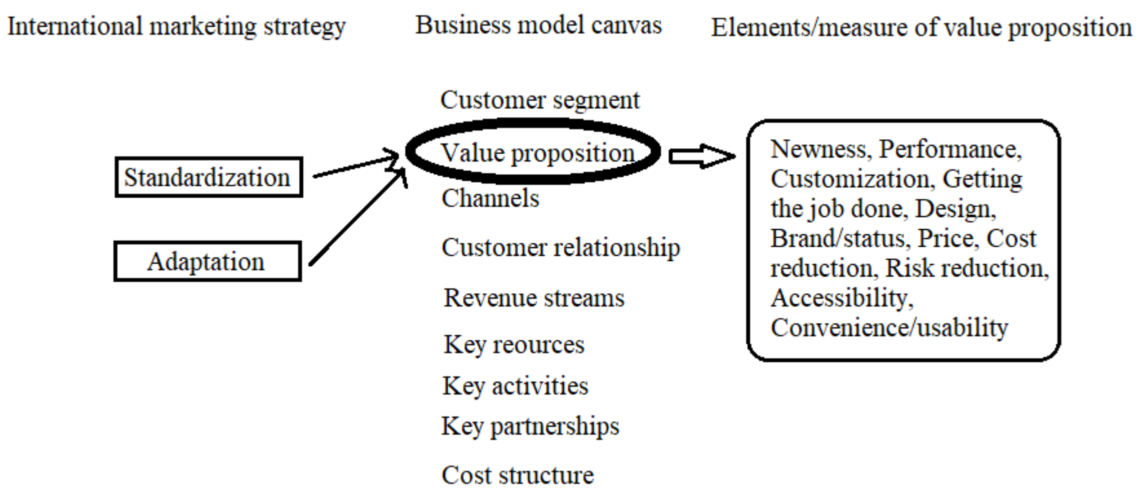
Kotler (2003) stated that glocalization has a lot of advantages over practicing the extreme of either globalization (standardization) or localization (adaptation). Among them are that, glocalization has the following benefits helps consumers feel that the brand is relevant to them and is tailored to their needs and wants (Kotler, 2003). Also, there is harmony and balance between the different levels of marketing activity be it strategic activities, tactical activities or operative activities (Kotler, 2003). Kotler (2003) finally states that companies and brands who practice glocalization gain a greater part of the market share.

The degree of adaptation of the product and promotion is greatly motivated by the company's business model, which includes products and industry, as well as by the foreign market characteristics (Brei et al., 2011). Thus, many researchers turn down the extreme adoption of only one or another strategy. Instead, they think that there is a need for the simultaneous adoption of both strategies, where the degree of standardization or adaptation should be determined by internal and external factors (Brei et al., 2011). The decision to standardize or adapt should not be treated as a dichotomous subject (Wei and Yazdanifard, 2014). For example, some academics propose that standardizing certain tactics and adapting others to different market conditions is significant.

Standardization versus adaptation is not an all-or nothing proposition, but a matter of degree (Breit et al, 2011). Differences among different countries and customer segments does not approve full standardization (Wei and Yazdanifard, 2014). In contrast, the enormous costs involved in adaptation and the merits of standardization, may not approve adaptation to be adopted greatly. The aims of decreasing costs and market complication lead companies to look at standardization, while customer orientation may persuade them toward product adaptation (Wills, Samli, and Jacobs, 1991).

Conceptual Map

As a solution to answering the research question, this map shows how the analysis of literature concerning the topics standardization versus adaptation against the value proposition block of the business model canvas. The gathered articles are based on those that indicated the effects of the decision to standardize or adapt and identified which of the elements/measure of value proposition implied these effects This will be used as a blueprint to gain insights on the impact of the decision to standardize or adapt on the value proposition aspect of the business model of companies.

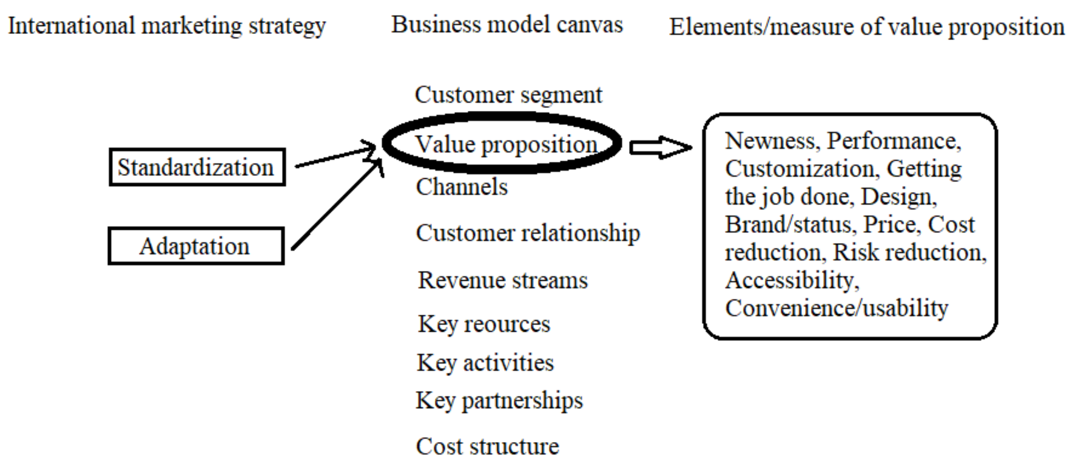


Conceptual Map (Own illustration)

Analysis and discussion

This chapter presents the results of the studies according to the data analysis procedure outlined in the methodology chapter. As mentioned in the methodology chapter, this research as a conceptual work will involve the use of academic articles addressing the issue about the research question. These articles will be clustered and analyzed to help answer the research question. Deductions are also made from the analyzed literature and discussed in order to help answer the research question.

In reference to the conceptual map, the extent to which the decision to standardize or adapt and how that decision affects the value proposition aspect of the business model canvas used by companies will be analyzed.



Conceptual map (Own illustration)

A school of thought who researched in this area of study is Wills et al (1991), in their research entitled "*Developing Global Products and Marketing Strategies: A Construct and a Research Agenda*". They concluded that a combination of standardization and adaptation will aid firms achieve a greater performance by satisfying the various segments in the market (Wills et al, 1991).

It can be deduced from Wills et al (1991)'s research that to propose value for customers, firms must inevitable execute bits of both the standardization and adaptation strategy.

Another school of thought who researched in this area of study is Samiee and Roth (1992), in their research entitled "*the influence of global marketing standardization on performance*". They conducted an empirical research addressing the differences between companies that execute a global standardization and others that execute less or no standardization. Their research begun with a background of the standardization concept and developed hypotheses to be later falsified or confirmed.

Samiee and Roth's (1992) findings proved that there was no significant difference between performance among firms that execute global standardization and those that use less of it. "*The absence of significant differences between performance levels of the two groups is likely to be an indication that intermarket segments have not been properly defined and identified by firms using standardization. If this is true, our findings do not necessarily reflect the inappropriateness of global standardization, but rather its fragmentary or incomplete implementation*" (Samiee and Roth, 1992, pp 13). Samiee and Roth (1992) also found out that a shift in technology usage will cause companies who have executed a standardized strategy to incur significant retooling and retraining expenses. They explained that "*rapid changes in technology appear to necessitate significant retooling and retraining expenses and hence a focus on more concentrated manufacturing for the global market, leading to larger facilities, emphasis on high capacity utilization, and the pursuit of a wider range of geographic markets*" (Samiee and Roth, 1992 pp 14). On the other hand, "*when technology shifts are relatively slow, however, firms tend to stress customization. It is also evident that firms that place less emphasis on standardization put greater emphasis on the development of a highly skilled salesforce, possibly because of the diversity of products and markets served*" (Samiee and Roth, 1992, pp 14).

The research by Samiee and Roth (1992) also backs the view that performance can be achieved either by executing global standardization or less of it.

Ramarapu et al (1999) also had their views on the related issue. In their research titled "*choosing between globalization and localization as a strategic thrust for your international marketing effort*", they used the marketing mix, the 3 Ps, place, people and products to determine how firms can propose or create value with their decision to standardize or adapt. They gave a review of both globalization and also addressed the criticisms facing that theory. Ramarapu et al (1999) identified certain factors under the 3Ps and suggested whether to adapt or standardize in that circumstance in order to satisfy the needs of the consumers. Ramarapu et al (1999) identified under the first P, Place, economy, partners and competition. Ramarapu et al (1999) also identified under the second P, people, tastes, sophistication and segments and the final P, products, classification, technology, culture-bound, reputation and product perception as elements under this P.

In their methodology, they used a linear averaging approach, will using two countries with two different socio-economic attributes. In their findings, they deduced that in other for a company's effort in value proposition to thrust, they should do the following under each P;

The 3 Ps	Specific Elements	Marketing Strategies	
		Standardization	Localization
PLACE	Economy	Prosperous	Struggling
	Partners	Few	Plentiful
	Competition	Low	Intense
PEOPLE	Tastes	Little Preference	High Preference
	Sophistication	High	Low
	Segments	Few	Many
PRODUCTS	Classification	Industrial/Consumer Durables	Consumer|Non-durables
	Technology	High	Low
	Culture-Bound	Low	High
	Reputation	Sterling	Poor or Unknown
	Product Perception	High	Low

(Ramarapu et al, 1999 pp 100)

Ramarapu et al (1999) advised that under Place, companies should execute a standardized strategy in order to create value in a prosperous economy, and on the other hand, execute a localized strategy in order to create value in a struggling economy. The reasoning is that it is much easier and cheaper to standardize in a stable economy rather than to standardize in a struggling economy. Ramarapu et al (1999) also advised that companies should execute a standardized strategy when a company has few partners, and on the other hand, execute a localized strategy when a company has many partners. The reasoning is that communication and decision-making are easier to make, propose and implemente with few partners, as compared to with many partners. Ramarapu et al (1999) also advised that in an economy with a few competitions, a standardized approach is suggested as compared to a localized strategy.

Ramarapu et al (1999) advised that under People, companies should execute a standardized strategy in order to create value where the target consumers have little preference in taste, and on the other hand, execute a localized strategy where the target consumers have high preference in taste. The reasoning is that the proponents of standardization believe that customers are the same everywhere, thus there are there is little-to- no change in preference or taste, unlike the proponents of localization. Ramarapu et al (1999) also advised that companies should execute a standardized strategy in order to create value where the consumers are highly sophisticated, and on the other hand, execute a localized strategy where consumers are low on sophistication. The reasoning is that highly sophisticated consumers are abreast with modern technology and are willing to try new things, unlike consumers with low sophistication who tend to stick to what they know and have and hardly try new things. Ramarapu et al (1999) also suggested that companies should execute a standardized strategy to create value when the segments of consumers are few, and on the other hand, execute a localized strategy when the consumer segments are many. The reasoning is that these small segments might all have similar tastes and preference and are highly sophisticated, unlike many segments where each segment might have different needs to be met.

Ramarapu et al (1999) suggested under Products that, companies should execute a standardized strategy in order to create value where the product uses high in technology, and on the other hand execute a localized strategy where the product uses low technology. Ramarapu et al (1999) also suggested that companies should execute a standardized strategy where the product is known and has a high reputation, and on the other hand, a localized strategy where the product has is not known and has poor or no reputation. The reasoning behind this is because a standardized strategy will maintain and improve the reputation of the product, while a localized strategy will build the product's reputation from scratch through knowledge and usage of the products by local consumers. Ramarapu et al (1999) in the same vein advised that companies should practice a standardized strategy when the product has a high perception, and on the other hand, practice an adaptive strategy when the product has a low perception.

In conclusion, Ramarapu et al (1999) added that the 3Ps of marketing can help companies by providing the best fit solutions for companies to succeed in meeting the needs of consumers. They stated emphatically, that "*an understanding of place, people and product, and their interrelationships, can add significantly to the firm's ability to astutely choose the best fit between cultural factors and strategic marketing orientation*" (Ramarapu et al, 1999, pp 103).

Ramarapu et al (1999), used the 3Ps to suggest how companies can decide to standardize or adapt to meet the needs of the customers. From their research, they confirmed the use of both strategies and tested it using two countries which fit markets to standard and adapt. From their research, it can be deduced that for a standardized marketing strategy, the value proposition of the companies is limited since the economy is assumed to be prosperous, with just a few competitions. Since it is a prosperous economy, the assumption is that customers are willing to pay for the cost of products, which in itself is value. Ramarapu et al (1999) confirmed also that too create value in a struggling economy with intense competition, companies should localize. By localizing their products, they can come up with products that can compete with the other existing competitors, and this is where innovation is key. Companies under this circumstance, create value for their products and service for competitive advantage in order to survive in such markets. Identifying that a localized strategy will be mean that that market has many segments, high preference and taste and low sophistication of the target market will aid companies propose the needed products to meet such markets. In this case, companies can co-create with the customers in order to make the consumers a part of the production process.

The research made by Ramarapu et al (1999) boils down to the fact that companies before deciding to use a standardized or adaptive strategy, should research on the 3Ps (place, people and product) in order to find appropriate ways of proposing or creating value for the customers. Also, when companies decide to use either standardization or adaptation, they should take into consideration the factors listed under the 3Ps in order to create value for their customers.

Desarbo et al in 2001 also expressed their view on in the area of this research. They carried out a research titled "*customer value analysis in a heterogeneous market*" of which was published in the Journal for strategic management. The aim of their research was to develop a structural customer value analysis of the antecedent factors of perceived value (that is perceived quality and perceived price) to evaluate their relative importance in the perceptions of customers (Desarbo et al, 2001).

In their findings, they concluded that it is very essential for firms to identify various segments in an international market as well as understand the value each of these segments require as a way of satisfying their needs. Desarbo et al (2001) proposed some managerial implications from their research. Their research can be used as a tool that achieves the objectives of market segmentation and value analysis. They stated that "*by being able to estimate segment-specific response coefficients for the antecedents of value, that is quality and price, as well as the determinants of quality, a manager can know which segment to target and what characteristics to improve to communicate better value*" (Desarbo et al, 2001 pp 855). Differentiation or in this case adaptation, is the recommended marketing strategy in order to achieve and meet the needs of these customer segments (Desarbo et al, 2001).

Desarbo et al (2001) in their research accepted that there are heterogeneities in markets and that markets consists of various segments. They confirmed that identifying these segments and analyzing what each segment requires can lead to a better value proposition or create better value. Thus, the effect of the decision to adapt makes it easier for companies to propose value that suits the needs of the customers.

Another school of thought who researched in this area of study is Alashban et al (2002), in their research entitled "*international brand-name standardization/adaptation: antecedents and consequences*". Their research looked at the impacts of brand names when they are standardized or adapted. Alashban et al (2002) identified two main antecedents of an international brand-name. They include environmental factors and market structure. Under environmental factors, Alashban et al (2002) highlighted religion, language, education, technology and economy.

- Religion: For religion, Alashban et al (2002) explained that it can make some items a taboo in society. Names of products and services that consumers feel they contrasts with their beliefs may be unacceptable and might cause a dive in sales (Alashban et al, 2002). "*For example, in many Islamic countries, alcohol is forbidden. Selling food with the Budweiser name, even though the food contains no alcohol, may be unacceptable when a firm targets a devout population in these countries. Another example is Nike, who in ancient Greece was the goddess of victory. In Saudi Arabia, any reference to a god other than in a religious context is frowned on. Consequently, some Saudi Arabian consumers have boycotted Nike products*" (Alashban et al, 2002 pp 25).
- Language: Alashban et al (2002) explains that for the aspect of pronunciation when it comes to language, brand names that are hard to pronounce are hard to remember and if consumers are not able to pronounce a product name , the possibility of them asking for the product by name is low. The probability of them discussing the product with others is also low, which will imply that they will less likely purchase the product (Alashban et al, 2002). For another aspect, "*if a firm decides to market in host countries that speak the same language as that of the home country where the brand name originated, chances are the brand name will have the same meaning in these countries and will be comprehended in a similar way. However, if internationalization includes entry into countries with different languages, there is a greater chance that the brand name may mean or connote something different in these other languages, and this likelihood increases as the number of languages increases*" (Alashban et al, 2002 pp 25).
- Education: Alashban et al (2002) established the fact that illiteracy may affect the brand-name since it will be difficult for customers to understand and remember, thus affecting their attitude towards the brand.
- Economy: Alashban et al (2002, pp 26) explained that "*the economic level of a country may limit the market segments that can afford a given brand. Poor economic means may prevent people in many countries from buying some brands. Firms that market in developing countries may develop cheaper, lower-quality products that the local consumers can better*

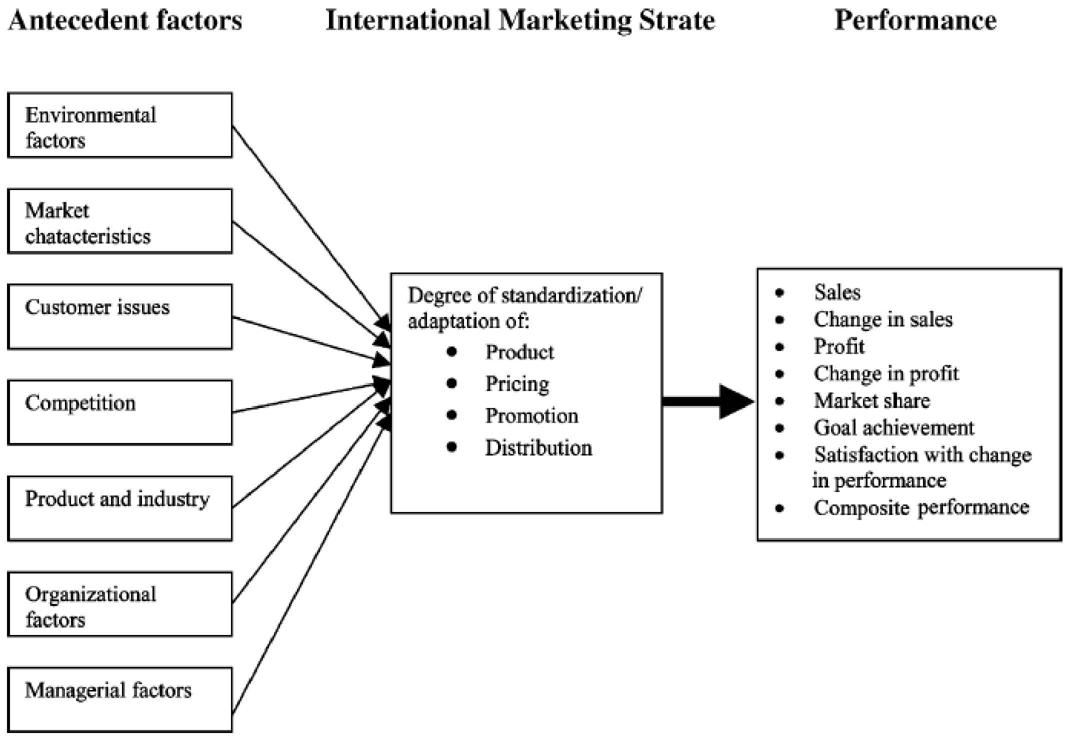
afford. In these cases, firms may choose not to put their high-quality brand name on their lower-quality line".

- Technology: Alashban et al (2002) also explained that the availability of technology will result in more homogeneous countries and will this lead to more standardization.

Alashban et al (2002) advised that firms should seek to have standardized brand name since that saves a lot of money. They also found out that a standardized brand name also increases sales volume, which increases revenue.

Alashban et al (2002) adds their voice to those who expressed their views on this issue being researched. From their research, it can be deduced that standardization has a positive impact on value proposition. It can be measured by increase in sales, reduction in cost and convenience for customers.

Another school of thought who researched in this area of study is Theodosiou and Leonidou (2003), in their research entitled "*Standardization versus adaptation of international marketing strategy: an integrative assessment of the empirical research*". In their research, they analyzed 36 articles which covered the area of both standardization and adaptation, its antecedent and performance outcomes and came up with this conceptual map;



(Theodosiou and Leonidou, 2003, pp143)

According to Theodosiou and Leonidou (2003), the antecedents listed above are what drives the decision of firms to either standardize or adapt. Antecedents as shown above are environmental factors, market characteristics, customer issues, competition, product and industry, organization factors and managerial factors. These Theodosiou and Leonidou (2003) claim influences a firm's decision to execute a standardized strategy or an adaptive strategy.

According to the model generated by Theodosiou and Leonidou (2003), the decision to standardize or adapt undoubtedly affects the performances in the market such as sales, change in sales, profit, change in profit, market share, goal achievement, satisfaction with change in performance and composite performance. They also implied that great performance in the market is generally not about executing a standardized strategy or an adaptive strategy, but rather finding the fit between these strategies and the context in which these strategies are implemented based on the antecedents (Theodosiou and Leonidou, 2003). "*International marketing strategy (whether standardized or adapted) will lead to superior performance only to the extent that it properly matches the unique set of circumstances that the firm is confronted by within a particular overseas market*" (Theodosiou and Leonidou, 2003 pp 166).

Theodosiou and Leonidou (2003) adds their voice to those who expressed their views on this issue of the application of both strategies. It can be deduced value can be created and some of the benefits the decision to adapt or standardize can bring includes increase in sales, generation of profit, and increase in market share, amongst others. When there is an increase in sales, it only implies that customers' needs are being met and are thus getting value for their money. This therefore results in profits for firms and also winning those segments of the market.

Another article in relation to the research is that of Katsikeas et al, (2006). Their research was titled "*strategic fit and performance consequences of international marketing standardization*". This research addressed the issues of standardization versus adaptation and looked at their consequences on performance among Multinational companies The theoretical foundation used in their research is the concept of strategic fit, which is a paradigm that defends the importance of maintaining a close and uniform connection between the firm's strategy and the context within which it is implemented (Katsikeas et al, 2006). They explored three macro-environmental factors as regulatory environment, technological intensity and velocity, customers and traditions as forces that affecting stratei fit , as well as three micro-environmental factors such as customer characteristics, PLC stage, competitive intensity, as factors simultaneously affecting strategic fit and in a long run, performance among multinational companies (Katsikeas, et al, 2006). In their research, they came up with 9 hypothesis and developed a questionnaire which was used to conduct field interviews, to help them falsify or confirm their hypothesis.

In their findings, they explored the importance of international standardization strategy as influential in a firm's performance in international markets. In their conclusion, Katsikeas, et al (2006) stated that "*to our knowledge, this is the first study offering clear evidence that the presence of fit between marketing strategy and environmental context is an important influential force on a firm's performance in international markets and, consequently, offers a basis for the extent to which firms should pursue international marketing standardization*" They added that "*this research is especially timely for MNCs (multinational companies) fighting for growth, development, and success in an era of increasing competition worldwide*" (Katsikeas, et al, 2006, pp 883).

Katsikeas, et al (2006) looked at performance consequences of executing an international standardization marketing strategy. It can be deduced from their research that performance plays a vital role in creating value and satisfying customers' needs. In their research, they advised multinational companies who are already in international markets, that executing a standardized strategy is best for those firms who are fighting for growth, development and success. The growth and success of a company lies in the revenue of the firm, and only when customers buy more, these firms make their profit, and customers buy more, when they are getting value for their money's worth.

Another school of thought who researched in this area of study is Sinkovics et al (2007), in their research entitled "*Cultural Adaptation in Cross Border E-Commerce: A study of German Companies*". In their research, they looked at online standardization and adaptation and its effect on value using culture as a bases. They evaluated 100 German companies' domestic, US, UK and Latin American websites, using a cultural value analysis (Sinkovics et al, 2007).

The findings of Sinkovics et al (2007) shows that the websites of the German companies in the US, UK and Latin America were adapted to the local and cultural values and suggested the importance of adaptation. At the same time, their results also shows that "*MNCs' websites graphical and textual depiction of cultural values in the U.S. and U.K. was largely similar to their home market value depiction (no significant differences were identified in cultural value depiction between Germany, U.S. and the websites in the U.K.)*" (Sinkovics et al, 2007, pp 229).

(Sinkovics et al, 2007) et al concluded that both standardization and adaptation can be relevant in how a company looks online.

The research by Sinkovics et al (2007) also adds to the school of thought that suggested that due to the presence of the internet, companies must execute a strategy that will allow for both standardized online presence, but also take into consideration the local culture by adapting certain aspects, in order to create value for the target customers. The effects of a mix of both strategies affects value creation by reducing the risk of customers as well as increasing performance.

Van Heerden and Barter (2008) researched on the issues relating to this research in their article titled "*the role of culture in the determination of a standardize or localized marketing strategy*". Since value is of essence to customers, they looked as culture as an element to determine whether a firm should standardize or adapt. Their research was an explorative study and so no hypotheses was formulated to be tested. They conducted interviews and asked open ended questions. In their findings, they established that "*culture plays a very important role in the overall formulation of an international marketing strategy, and it was not conclusive whether it should be standardized or whether it should be localized*" (Van Heerden and Barter, 2008, pp 37).

They suggested that the marketer needs to take into consideration the local culture by building the marketing strategy and from the responses they obtained, marketer's strategy should suit the local culture in order to reach and meet the needs of these customers, in order to have the desired effect on the target market (Van Heerden and Barter, 2008). They thus deduced that localization strategy provides value and helps reach consumers, to achieve better results (Van Heerden and Barter, 2008).

They on the other hand did not debunk the fact that standardization plays a role in value creation but from their study explained that the target market could be studied or research in order to learn the elements of standardization which results in economies of scale (Van Heerden and Barter, 2008).

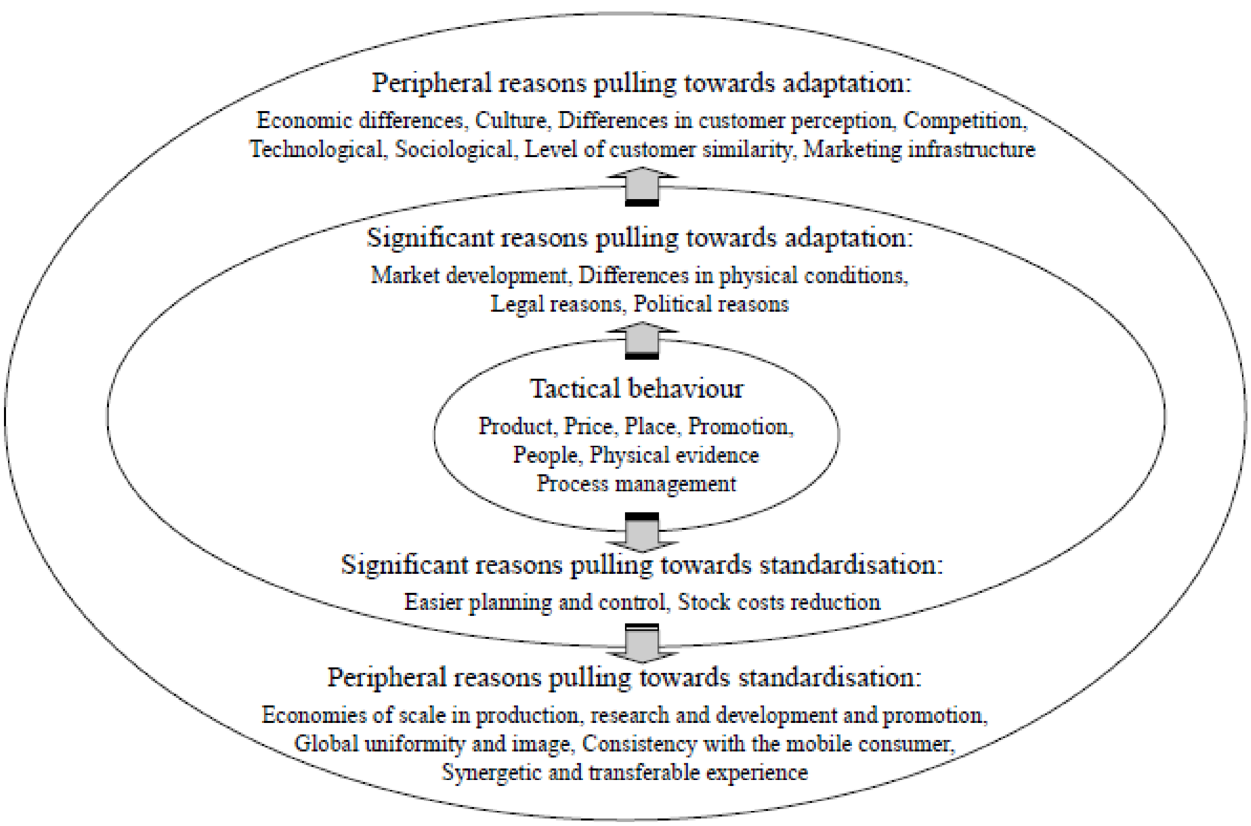
Van Heerden and Barter (2008, pp 44) concluded their research by stating that "*the exact element of the strategy to adapt to local appeals and culture, and to what extent this should be adapted is not finite as this is subject and unique to each market, because markets are different*".

Another school of thought who researched in this area of study is Alimienė and Kuvykaitė (2008), in their research entitled "*Standardization/adaptation of marketing solutions in companies operating in foreign markets: An integrated approach".* They advised that the extreme usage of either strategies are not the best and that firms should be flexible enough to adjust to changes in the foreign market.

Alimienė and Kuvykaitė (2008) supports the proponents of the mixture of both adaptation and standardization in order to create immense value for customers.

Another school of thought who researched in this area of study is Vrontis et al, (2009), in their research entitled "*international marketing adaptation versus standardization of multinational companies*". In their research, Vrontis et al (2009) holistically highlight the idea these two marketing strategies which can benefit multinational companies to create value and meet the needs and wants of their customers.

In their research they found out the overall reasons why companies either decide to standardize or adapt their marketing strategy, introducing the 7Ps (product, price, place, promotion, people, physical evidence and process management) as the influencers of their tactical behavior. The came up with the model below;



(Vrontis et al, 2009, pp 492)

According to Vrontis et al (2009), companies execute marketing strategies based on two reasonings. They make decisions based on the decisions significance as well as based on other external or peripheral reasons (Vrontis et al, 2009). Vrontis et al (2009) stated that companies execute the standardization strategy for significant reasons such as easy planning and control, as well as stock cost reduction. Vrontis et al (2009) then stated that the peripheral reasons for companies to execute a standardized strategy are as follows

- Economies of scale in production
- Research development and promotion
- Global uniformity and image
- Consistency with the mobile consumer
- Synergetic and transferable experience

On the other hand, Vrontis et al (2009) stated that companies carry out the adaptation strategy for significant reasons such as market development, differences in physical conditions, legal reasons and political reasons. Vrontis et al (2009) in the same vein argued also that firms execute an adaptive strategy because of the following;

- Economic differences
- Culture
- Differences in customer perception
- Competition
- Technological reasons
- Sociological reasons
- Level of customer similarity
- Marketing infrastructure

In their conclusion, Vrontis et al (2009, pp 492) advised also that "*Any company operating internationally does not, and in fact should not, make a one-time choice between the poles of absolute standardization or adaptation. Multinational companies, operating in several countries* *using diverse entry methods, must integrate marketing tactics. Managers and executives should focus attention on aspects of the business that require global standardization and aspects that demand local responsiveness. The driving forces in either scenario are the needs and wants of target markets and organizational resources*". They agreed that both can create better value for the target markets and the company when the strategy is tried and tested using the 7Ps as tactics (Vrontis et al, 2009).

The research made by Vrontis et al (2009) also falls among those who agree that both strategies can create value for the target market, when the decision is analyzed using the 7Ps. They advised that companies should not see standardization and adaption as an "either or none" strategy but rather use both to their advantage.

Another school of thought who researched in this area of study is Schilke et al, (2009), in their research entitled "*when does international marketing standardization matter to firm performance*". The aim of their research was to "*investigate the organizational factors that moderate the standardization–performance relationship and, thus, to explore the types of firm for which standardization is particularly beneficial*" (Schilke et al, 2009 pp 24). They examined survey data from 489 firms and yielded interesting results.

From their research, Schilke et al (2009) came to a conclusion that the standardization strategy is linked with a high performance when companies focus on selling homogenous products thus using a cost leadership strategy. Cost leadership is explained by Schilke et al (2009) as a strategy where companies generate higher margins than competitors by achieving lower manufacturing and distribution costs. From their findings, Schilke et al (2009, pp 36) stated that "*firms emphasizing cost leadership as a competitive strategy are more capable of using standardization to enhance performance because cost leadership and marketing program standardization have a consistent objective: to process improvements that increase efficiency. Thus, this competitive strategy and the firm's marketing approach enjoy a strategic fit and the potential for synergy*".

Furthermore, Schilke et al (2009) found out that executing standardized strategy for homogeneous products is very beneficial for firms. They gave examples of a France-based energy utility company which operates across Europe and Coca-cola, which produces a wide range of products and thus has to consider the local tastes and needs. In all, Schilke et al (2009) can five organizational factors that can help companies perform better in the market. These five organizational factors include cost leadership, coordination of marketing activities, global market participation, product homogeneity, and firm size.

Schilke et al (2009) advised managers to generally pursue standardized but do their research first before executing standardized practices.

Schilke et al (2009) in their research found out 5 factors that can aid companies to create value when they decide to execute a standardized strategy. These five organizational factors include cost leadership, coordination of marketing activities, global market participation, product homogeneity, and firm size. In their research, they explained that cost leadership will help companies meet the needs of their customers while reducing cost and simultaneously increasing productivity. This thus is an effect of the decision to standardize on the value proposition of companies, particularly, its elements of performance and cost reduction. Secondly, Schilke et al (2009) explained that when firms execute a standardized strategy, communication and processing of activities are easier and thus also easy to coordinate marketing activities. In addition, Schilke et al (2009) added that for firms to achieve and create value for their customers, they must produce homogeneous products. They advised that companies should focus on proposing and creating value for a particular product, and not a variety of product ranges. In that way, there is efficiency and the customers' needs are more met.

Wang et al (2010) also had a research which is in line with this study. They wrote in their article which is titled "*the effect of standardization and customization on service satisfaction*" and made it clear that standardization and adaptation is very essential on customer service satisfaction. Their research came about upon recognizing that it is unclear how much standardization and adaptation may affect customer satisfaction. In their research, they looked at service satisfaction, which under the business model canvas will be analyzed under customer segments, value proposition, channels and customer relationship.

In their research, the came up with hypothesis which was used to measure the interrelation between standardization vs customization and service satisfaction. They concluded that when firms practice the use of both standardization and adaptation, it negatively affects the customer service satisfaction. They also indicated that only when firms practice either standardization or adaptation adequately is when it positively affects customer satisfaction. They state that "*our empirical findings suggest that customer satisfaction can be achieved through either a high level of standardization or a high level of customization, but high levels of both standardization and customization actually do not produce maximal satisfaction*" (Wang et al, 2010 pp 16). They added that "*service companies should focus on either customizing the service to ensure customers' specific needs are met or standardizing the service so as to reach the highest possible efficiency and lowest possible cost structure*" (Wang et al, 2010 pp 16). Their research advised that companies should execute a customization strategy if they want to increase customer satisfaction, and on the other hand, execute a standardization strategy if they want to increase productivity (Wang et al, 2010).

Wang et al (2010) in their research admitted that both standardization and adaptation can create value to the customers. Customer satisfaction is the end result of value proposed or created by companies. From their research, the standardization strategy affects the value proposition of companies by increasing their productivity. Executing the adaptation strategy affects the value proposition of companies by increasing consumer satisfaction. Executing a mix of both adaptation and standardization should be explored more with technology, since the use of both according to their research proved to have negatively affected customer satisfaction (Wang et al, 2010).

Another school of thought who researched in this area of study is Navarro et al (2010), in their research entitled "*Implications of perceived competitive advantages, adaptation of marketing tactics and export commitment on export performance*".

Navarro et al (2010) explains that for firms to succeed in their international expansion, export companies should be aware of certain factors that can add to the improvement of their operations abroad. Navarro et al (2010, pp 55) advised that "*the export firms' management should design marketing strategies adapted to the needs and preferences of the foreign markets. But when the characteristics of the foreign markets are similar to the domestic one, a strategy of standardization is more appropriate, since the firm will then be able to exploit scale economies.*

Knowledge of foreign markets can help firms adopt an adaptation approach in their marketing program, so firms should invest in market research" (Navarro et al, 2010, pp 55).

The research by Navarro et al (2010) also confirms that fact that companies should invest heavily in market research before they venture into foreign markets. This research alone can save firms from executing a strategy that will not lead them into failure in new markets. As other scholars, Navarro et al (2010) also defends the fact that both standardization and adaption increase performance of firms thus influencing their value proposition.

Another school of thought who researched in this area of study is Eren et al (2010), in their research entitled "*International strategies of emerging market firms: Standardization in brand management revisited"*. Their aim amongst others were to investigate the effects of standardization strategy on brand performance in international markets.

Eren et al (2010) in their findings indicated that standardization has an impact on the brand's performance.

The research by Eren et al (2010) also adds to those of scholars who agree that the decision to execute a standardization strategy enhances brand performance. It can thus be deducted that the effect of standardization helps create value by strengthening the brand image.

Another school of thought who researched in this area of study is Brei et al (2011), in their research entitled "*the influence of adaptation and standardization of the marketing mix on performance: a meta-analysis*". Their study aims to analyze the relationship between strategies of standardization and adaptation of the marketing mix and performance in an international context (Brei et al, 2011). They started with a theoretical background of the two strategies of adaptation and standardization, detailing its inception as well as their proponents and after developed hypotheses in order to help them answer their research question. In their research, they discussed the theoretical background of both strategies and expressed their views on each of them. They reiterated that standardization breeds economies of scale but "*despite such economies of scale, cultural and socio-economic differences among countries seem to hinder the* *standardization strategy, sometimes requiring adjustments to the market, and demanding additional expenses to justify the standardization decision*" (Brei et al, 2011 pp 270).

They therefore defined adaptation of a product as "*the degree to which its elements (brand, design, label, product line, and quality) are adapted to the external markets in order to adjust to the differences in the environment, consumer behavior, standards of use, and competitiveness*" (Brei et al, 2011 pp 270)

Brei et al (2011) in their discussion stated that even though both standardization and adaptation seem logic and meaningful, certain factors disallow their extreme use. "*The heterogeneity of the markets does not allow total standardization, and the high costs of adaptation do not allow its use for the whole marketing mix*" (Brei et al, 2011, pp 279). Brei et al, advised companies not to focus on just standardization, of the marketing mix, but also adapt others in other to achieve greater success and improve performance. Brei et al (2011) concluded from their research that companies can achieve greater performance by creating the value if they do not consider the world as a single market. They added that "*whatever the decision is, it should also take into account financial returns, which involve competitive advantage and performance*" (Brei et al, 2011 pp 280).

The research by Brei et al (2011) also adds to the school of thought that advised firms to adopt a mix of both standardization and adaptation were necessary and avoid the extreme use of either of these strategies. Their effect of course is measured by increase in performance thus impacting on the value created by companies. Brei et al (2011) makes it clear that both standardization and adaptation breed great performances in international markets. They also state emphatically, that no matter how much a company standardizes or adapts their products, they end up making changes to suit certain demands of their new market as well as new customer segments. They also implied that standardization creates value by enhancing performance whiles adaptation proposes "added" value by also enhancing performance but taking more other factors into consideration.

Another school of thought who researched in this area of study is Virvilaite et al (2011), in their research entitled "*the link between standardization/adaptation of international marketing* *strategy and company performance*". The aim of their research was to develop a theoretical model that seeks to explore the relationship between standardization and adaptation decisions in relation to the performance of companies.

Virvilaite et al (2011) in their findings stated that cost leadership is associated with standardization, as well as differentiation is associated with adaptation strategies of which both serve as conditions for the improvement of a company's performance.

Virvilaite et al (2011) adds their voice to those who expressed their views on this issue being researched. From their research, they admitted the use of cost leadership strategy as a reason for the execution of standardization and the use of differentiation strategy as a reason for the execution of adaptation. It can thus be deduced that the effect of standardization on value proposition is cost reduction, due to the use of cost leadership strategy, while the effect of adaptation on value proposition is customization.

Another school of thought who researched in this area of study is Wei and Yazdanifard (2014), in their research entitled "*comparison on the impact of standardization and adaptation on international marketing*". They state that the objective of their research is "*to position international companies on a linear continuum revealing their overall approach towards standardization/adaptation, study the reasons influencing international companies' tactical attitude towards it, and lastly presents the primary managerial implications of the results. Furthermore, it identifies the reasons pulling towards adaptation or standardization into significant and peripheral; and present helpful insights towards practical application*" (Wei and Yazdanifard, 2014 pp 1).

Wei and Yazdanifard (2014) argued that the decision to standardize or adapt is inevitable as companies decide to go international and a decision comes with its consequences on the value created. Wei and Yazdanifard (2014) had in their discussion that both standardization and adaptation are logical and coherent, but their extreme execution is a disadvantage. Wei and Yazdanifard (2014) concluded that the companies should combine both strategies to create value in order to meet the dynamics of the target market or consumers.

The research made by Wei and Yazdanifard (2014) confirmed that of most scholars. They agreed that the decision to standardized or adapt is an important decision to make, and even though both extremes are a disadvantage, they both deliver a measure of good performance, of which is a part of value created. They also established that fact that companies should use the marketing mix as a tactics, in the creation of value as they decide to standardize or adapt.

Another school of thought who researched in this area of study is Nath et al (2019), in their research entitled "*The Effects of Retail Banner Standardization on the Performance of Global Retailers*". Their research tends to investigate how retail banner standardization affects the performance of global retailers. They gathered data from 69 global retailers from multiple sectors and countries.

Nath et al (2019) in their findings stated that there exists a positive effect of retail banner standardization on performance. "*In short, our findings suggest that the effect of RBS on financial performance or profitability is strengthened when global penetration, status-based differentiation, and emerging markets and e-commerce focus are relatively high, but it is also weakened when global diversity is high*" (Nath et al, 2019 pp 13). Nath et al (2019) concluded by stating 5 facts of retail banner standardization as follows;

a. Firms can benefit from global penetration when their retail banners are standardized
b. The benefits of retail banner standardization may be rather difficult to attain if global diversity is high. This is measure by variables such as culture, language and other socioeconomic factors, thus advising that companies may consider a more localized or regional banners in such markets (Nath et al, 2019)
c. Retailers differentiating on status against their competition can advance the profitability of standardized retail banners. This is due to the fact consumers perceive a globalized retail banner as prestigious.
d. Emerging markets can also benefit from the performance of a standardized retail banner
e. Firms can focus more on e-commerce or online markets

Nath et al, (2019) adds their voice to those who expressed their views on this issue being researched. From their research, they admitted that both standardization and adaptation can affect the retail banners of firms, thus in a long run affecting the value derived from their products. It can thus be deduced from their research that the effect of standardizing the banner of retailers on value proposition can be measured by improved performance and brand/status image. Adapting a retailers' banner may also affect the value created by firms and can also be measure by change in design and customization to suit to local or regional environment.

A summary of our analyzed articles is presented below:

No	Author	Year	Effect of Standardization on the element/measure of value proposition	Effect of Adaptation on the element/measure of value proposition
1	Wills et al	1991	Combination of both leads to success	Combination of both leads to success
2	Samiee and Roth	1992	No significant difference in performance	No significant difference in performance
3	Ramarapu et al	1999	Place – economy, partners, competition People – tastes, sophistication, segments Product – classification, technology, culture-bound, reputation, product perception	Place – economy, partners, competition People – tastes, sophistication, segments Product – classification, technology, culture-bound, reputation, product perception
4	Desarbo et al	2001		Easier to analyze customer value to meet their needs.
5	Alashban et al	2002	Cost reduction, financially beneficial, increase sales and revenue, convenient	
6	Theodosiou and Leonidou	2003	Increases performance	Increases performance
7	Katsikeas, et al	2006	Performance is very essential in creating value. The performance of the value proposed to the market using standardization	

8	Sinkovics et al	2007	Risk reduction and increase in performance	Risk reduction and increase in performance
9	Van Heerden and Barter	2008	Both enhances performance	Both enhances performance
10	Alimienė and Kuvykaitė	2008	Combination can create immense value	Combination of both can create immense value
11	Vrontis et al	2009	Both significantly influences value creation	Both significantly influences value creation
12	Schilke et al	2009	Cost leadership, coordination of marketing activities, global market participation, product homogeneity, and firm size	
13	Wang et al	2010	Increases productivity	Increases customer satisfaction
14	Navarro et al	2010	Increase performance	Increase performance
15	Eren et al	2010	Strengthens brand image	
16	Brei et al	2011	Combination of both increases performance	Combination of both increases performance plus extra added value
17	Virvilaite et al	2011	Cost leadership – cost reduction	Differentiation strategy - customization
18	Wei and Yazdanifard	2014	Marketing mix to decide which strategy to use to create value	Marketing mix to decide which strategy to use to create value
19	Nath et al	2019	Increase performance and strengthening brand/status	Design and customization

(Summary of Analyzed papers)

Implications, limitations and further research

This chapter addresses the implications of this research, its limitations or shortcomings and suggestions for further research. These implications, limitations and suggestion for further research are briefly enlisted below;

Implications

- Companies should be flexible and responsive to suit environmental changes by not executing extreme standardization or adaptation but both, where needed.
- Companies should be ready to invest in market research to find which strategy best fits the international market.

Limitations

- There were not too many articles directly addressing the research question.
- A lot of unrelated and irrelevant articles leading to waste of time. There was a lot of time wasted reading and sieving through unrelated and irrelevant articles.
- The philosophical and epistemological choice used subjectivism rather than objectivism. This employed the use of bias in addressing, identifying and interpreting articles to suit the research question. A conceptual work of analysis provides an opportunity for shared subjectivity in reviews, rather than true objectivity. The use of this mode of research must sometimes make decisions based on their own judgment, such as when defining the boundaries of the analysis.
- As in any research, the findings are influenced by the definitions and measurement methods used for various strategy and marketing variables

Further research

- Further research can also be done to have practical examples of firms who face the impacts of the decision to standardize or adapt on the elements of value proposition
- Further research can look at the other blocks of the business model canvas and how the decision to standardize or adapt affects them.

- Some scholars suggest that firms practice the hybrid of standardization and adaptation, which Hollensen (2014) termed as "glocalization". Further research can look at the same impacts of practicing "glocalization" and its effects on value proposition, as well as the other blocks of the business model.
- The degree at which a company should or can standardize or adapt in other to create value for customers can also be looked at by further research

Conclusion

The underlying research has also shed light on the debate about standardization and adaptation. Both strategies have been as a result of the intentions of companies to expand across national boundaries. Standardization, which is a strategy that advocates believe that companies should treat their international markets and customers as one entity by providing the same products and services as in the host country. Adaptation, which is also a strategy that advocates believe that companies in their expansion should take into consideration the individual segments, tastes and preference, cultural values as well as other factors. They therefore make a lot of market research in order to identify these factors. Other scholars have also expressed their views on the merger of both strategies as a strategic fit in order to be successful.

As stated also, this research is a conceptual work where prior knowledge of literature has been reviewed, similar to a meta-analysis. The research question has been "*"To what extent does the decision to standardize or adapt affect the value proposition component of the business model canvas of companies?"* and the sub-research question "*"What elements/measures are present to identify the effects of standardization and adaptation on value proposition?"* has been helped in tackling the subject accordingly. The research looked at the how scholars have expressed their knowledge on the decision to standardize or adapt using the elements as mentioned for value proposition.

This research uses a subjective approach and deductions have been made in order to gain knowledge from the analyzed articles.

As an end of such an explorative research, the following have been identified;

- Both standardization and adaptation indeed have an impact on the elements of the value proposition of firms. The result of each decision can be measured using the elements used in value proposition.
- Market research should be done enough in order to help firms identify the right or best strategy to employ

The decision whether a firm should standardize or adapt is very important for international firms, with each having its antecedents and consequences, but for which of these strategies is most suitable remains an essentially unresolved and inconclusive problem (Theodosiou and Leonidou, 2003).

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