



Identifying the Factors Affecting the Selection of B2B Online Market Entry Strategies Using Soft System Methodology (Case Study: IT Industry knowledge-based companies)

Mohsen Karami¹

Abbas Ali Rastgar²

Adel Azar³

Davood Feiz⁴

Mohammad Rahim Esfidani⁵

Abstract

The Internet is changing the transaction pattern of B2B markets. One of the major concerns of IT knowledge-based companies is how to take advantage of B2B online markets. These companies believe that the only possible strategy for entering these markets is to launch independent websites, and they are usually reluctant to enter these markets due to the requirements such as financial resources and skilled human resources. The literature showed that there were different strategies for entering these markets. This study aimed to identify the factors influencing the selection of B2B online market entry strategies in IT knowledge-based companies but given the complexity of choosing the right strategy, it is a complex and unstructured issue, with various stakeholders, both internal and external, involved. Therefore, due to this complexity and the strong role of the human factor in it, the methodology of soft systems methodology has been used. The results showed that the factors contributing to the selection of B2B online market entry strategies in IT knowledge-based companies included entry time, external beneficiaries' characteristics and needs, corporate resources, corporate control strategy, corporate IT capabilities, external beneficiaries' IT knowledge and motivation, and product.

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^{1,2} Department of Business Management, Faculty of Economics, Management and Administrative Sciences, Semnan University, Semnan, Iran, 2. Corresponding Author, a_rastgar@semnan.ac.ir

³ Department of Industrial Management, Faculty of Management and Economics, Tarbiat Modares University, Tehran, Iran

⁴ Department of Business Management, Faculty of Economics, Management and Administrative Sciences, Semnan University, Semnan, Iran

⁵ Department of Marketing Management, Faculty of management, University of Tehran, Tehran, Iran

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1. Introduction

Today, globalization, shortening of the product life cycle, and customer orientation have transformed the traditional business environment into a more dynamic one; thus, traditional business forms may not respond well, and new business forms such as business in the online environment have become more common. E-commerce (EC) is a new way of doing business, including buying, selling or exchanging products, services, and information that are usually provided through communication networks such as the Internet, Intranet, and Extranet (Fiorletta, 2017). Although the initial wave of web use has been in the business-to-consumer (B2C) market, it has also entered the business-to-business (B2B) market, and now these online transactions in the B2B market are five times more than the B2C market. The US B2B e-commerce (B2B EC) transactions totaled US \$ 2.7 trillion by 2004, accounting for approximately 27% of the total B2B market and approximately 3% of global sales. B2B EC is more profitable than B2C EC because it is 10 times larger than the retail market (Virtsonis & Harridge, 2009). In the Republic of Korea, B2B EC accounts for 91% of the value of EC, and in 2013, the Russian Federation estimated it at 58%. There are also positive outlooks for B2B EC futures in emerging economies such as India and China; but only 2.5 percent are tracked in the Middle East and Africa (Mohtaramzadeh et al., 2017). B2B EC covers a wide variety of business areas, including a range of financial applications and others such as digital data exchange, electronic money transfers, electronic inventory exchange activities, commercial bidding, design and engineering collaboration, electronic offers, direct sales to customers, and after-sales service (Mazidi Sharifabadi, 2017). Therefore, the Internet is changing the trading pattern of B2B markets. B2B EC has become an

important issue for developed and developing countries (Al-saad, 2015). The main impetus for moving towards using the Internet in industrial markets is the value it creates. The Internet was mainly used to increase the efficiency of processes by dramatically reducing transaction costs. Then, firms sought to enhance the effectiveness of their transactions. Industrial markets used the Internet to increase the satisfaction and loyalty of their customers and suppliers through their greater involvement and participation in business. Companies that use Internet-based transactions in these markets are far more efficient and effective than those that trade based on traditional trading patterns. A digital marketplace typically offers a wide range of complementary services required by business members, including buyer and seller authentication, procurement workflow simplification, electronic payment services, risk management, contracting and settlement services, conflict resolution, and legal and logistic services. Thus, a capable B2B digital market can reduce purchasing costs, decrease inventory costs, increase procurement efficiency, reduce marketing costs, and increase market sales (Sharma, 2002). One of the requirements for achieving scientific and technological development is a proper understanding of the importance of knowledge-based companies and promoting the position of knowledge-based companies and their support centers. Knowledge-based companies are one of the most effective and efficient tools for countries' scientific and technological development and consequently industrial and economic growth (Haji Asghari et al., 2019). From the governments' perspective, knowledge-based firms are recognized as important sources of income and employment, and ultimately, an important force influencing economic development. Increasing employment rates, sales, exports, and capital formation are the results of knowledge-based companies operating in the economy, and helping technology transfer from research departments to manufacturing and

industrial sectors is the result of their technology diffusion activities (Mansouri et al., 2017). The most important discussion in the process of commercializing the achievements of such enterprises is the ability to be present in various business markets and focus on improving the efficiency and effectiveness of marketing efforts. Many innovative companies today face several budgetary constraints in the business arena, and they must be able to make the most profit with minimum resources and investment to survive and cover their research costs and achieve long-term sustainability. In these companies, production is typically based on an idea that is technically new without having to think seriously about the sales and product characteristics necessary for its marketing success. This important point is neglected in knowledge-based companies that marketing begins before the product is produced (Khani Jazani & Seyedeh Mona, 2015). These firms are unfamiliar with new market issues and technology applications in the marketplace. These companies have overlooked that the solution to enter today's business world is information technology (IT) (Radfar & Shahabi, 2014). One of the major concerns of IT knowledge-based companies is how to take advantage of B2B online markets. IT knowledge-based organizations are looking to increase their sales through online markets, and the type of their products and services requires them to attend B2B markets because the customers of IT knowledge-based companies are mainly other businesses. Therefore, the opportunity for B2B online markets is of great importance to these knowledge-based companies. To enter online B2B markets, the most important challenge these knowledge-based organizations face is when and under what circumstances to enter the online market. In general, given the advantages, it can be said that compared to traditional businesses, inter-firm internet businesses are much more efficient and cost-effective; but, it is imperative to first identify the factors influencing the decision of the entry into the online market. However,

studies show that there is no specific research in the country. Therefore, by examining the experts and managers' perspectives, this study seeks to identify systematically the factors affecting the entry into the B2B markets of IT knowledge-based companies.

2. Literature Review

Industrial markets can be defined as the sale of goods and services to an organization, which are either directly consumed or resold (Boyd & Koles, 2019). B2B markets have their characteristics, including derived demand, fluctuating demand, motivated demand, price sensitivity, joint demand, customer-to-customer marketing (Seyed Javadin & Esfidani, 2017: 150). Business customers in the B2B market are divided into three groups of users, manufacturers, and distributors (Hott & Aspe, 2010: 21). Kotler divided business customers into business organizations, government agencies, and institutions (Kotler, 2005). In addition to the categorization of industrial customers, the type of goods can also be classified. Products and services offered in industrial markets can be divided into inputs, raw materials, manufactured components, staples, facilitation goods, logistics, and services (Seyed Javadin & Esfidani, 2017: 24). According to our definition of business and its framework, it can be said that generally in every trade there are elements and activities such as buyer, seller, business environment, rules and agreements on trade, intermediaries, payment, and delivery of goods. The above is also true of inter-agency EC, with the exception that the business environment is a virtual one, and a network of buyers, sellers, and intermediaries is required for this purpose. Besides, a communication protocol is also needed to establish communication. In this virtual environment, software applications are also noteworthy to connect to databases and access to buyers' and sellers' information and products and payment by buyers.

Understanding each one of these elements and providing them in EC is one of the most important management functions of such businesses (Turban, 2000). Launching and developing inter-company EC models requires high costs. These costs continue to grow with the growth of the market and the increasing number of transactions, and on the other hand, adapting these models to high technologies is costly (Yu & Wang, 2002). Integration with business process standards in EC is one of the barriers that are time-consuming and costly to solve (Sadeghiani and Akhavan, 2005). Choosing an appropriate strategy for entering into the online B2B market requires identifying the success factors in these markets (Eid and Trueman, 2004; Chan and Swatman, 2000; O'Reily and Finnegan, 2007). Distribution is one of the problems with business in the physical space, but in the online channel, there is no problem in ensuring distribution or shelf space because a web page provides an inside view of the store. It is easier for consumers to use the online channel for research. A typical example of this strategy happened in the Spanish online mobile marketplace where KPN used a single brand name, Simyo, along with an aggressive price promotion to enter the market. The company's logic of strategy is based on (1) simplifying the product to what the market offers, (2) convincing value, and (3) facilitating the online sales process. This strategy relies heavily on the timing of entry so that the newcomer can make enough internet revenue to stabilize his position and maintain his promotional efforts against the inevitable competitive responses of the reputable companies (Holland & Mandry (2012). In 1998, Xenon introduced an online currency calculator. To sell this product, the company launched strategies such as attacking a niche market and incorporating it into other websites such as news websites, travel websites, and portals. At the time, all of its competitors tried to protect their product from copying others, but the company took the opposite view that if other websites wanted to use it, they would have easy

and open access. Xenon used this strategy to take advantage of other low-cost websites as a distribution channel (Holland & Mandry (2012)). Ocado is an online food company, and despite its US counterpart, WebVan, it has been successful in making a significant contribution to the online food market. However, the company has faced significant hurdles when entering the online market. The first hurdle involves having a supply chain capability for warehousing and delivering food products, including fresh goods on a national scale. The second major barrier to entry is the need to have an e-commerce infrastructure capable of managing online marketing, online sales, and delivery support services. For beginning its strategy, Asda decided to implement a dedicated online storage solution. This effort failed and Asda resorted to collapse the store. To overcome barriers to entry, Ocado allied with Waitrose, which currently enjoys an approximately 12% EC market share and it is well-positioned against competitors such as Tesco and Asda, which are highly concentrated food markets. Now, many customers view Ocado as Waitrose's online arm, though Waitrose has launched its successful online food service (Holland & Mandry (2012)). In the German mobile services market, T-Mobile and Vodafone are the market leaders with a revenue share of about 35% and 30%, respectively. KPN and Telefónica are market attackers. Both KPN and Telefónica adopted a multi-brand strategy to attack the market. Telefónica used its main network operator brand, O2, to attack the contract market, and its discount brand, Fonic, to attack the prepaid market. In the online marketplace, a multi-brand strategy provides surplus online access because of the nature of the search process. Each brand name has its internet presence and thus provides a unique opportunity to sell to online customers (Holland & Mandry (2012)). HWL Limited is a Hong Kong-based telecommunications company with pervasive business interests. "3" is a trademark of HWL International Mobile Services, and its strategy is based on

the early adoption of new and innovative mobile technology. Currently, the brand is launching a new initiative in mobile video services in Europe. Western and Asian companies have fundamentally different philosophies about the time of entry into new markets. Western companies typically enter a market when the market is in the growth stage. While Asian companies tend to enter the market at the point of a significant technological change, and exploit the market imbalance resulting from the launching and adoption of new technologies (Holland & Mandry (2012). Few studies have been conducted on the study subject. It can be said that there is no research dealing with the problems of the B2B EC market; however, the researchers' findings revealed that several internal and external research is partly related to the subject of this study, which is briefly mentioned in Table 1.

Table 1.

Research Literature

Authors	Title	Findings
Internal studies		
Haji Karimi, Bastami & Mekizadeh (2010)	<i>The Impact of ICT on International Industrial Markets</i>	In this study, the effect of ICT on the export performance of 142 export companies in Tehran was investigated. The results indicated a significant impact of ICT on export performance. This impact varied depending on the type of ICT used. The use of ICT to search for information only affects international markets' performance, but it does not affect new market's knowledge.
Esmail Pour & Javidi (2015)	<i>Factors Affecting the Implementation of E-Commerce in Industrial Markets</i>	In this study, by reviewing the literature on e-commerce, the authors examined the indicators required for implementing e-commerce in industrial markets. In this regard, a six-dimensional model was also

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Authors	Title	Findings
Internal studies		
		presented. Technology platform, enterprise platform, information platform, Legal platform, policies, strategies, and institutional pressures were factors that had a greater impact on the success of e-commerce implementation in industrial / enterprise markets.
Radfar & Shahabi (2015)	<i>Analysis of the Impact of Internet Advertising on Iranian Industrial Market using Fuzzy DEMATEL and Systematic Approach</i>	In this study, Delphi method and relevant literature were used to identify the variables affecting the role of Internet advertising in the industrial market. According to the results, there was a strong and mutual relationship between internet advertising and the level of industrial market development.
Farshadgozar, Yamini, Faridi & Rostamian (2016)	<i>Exploring the application of e-commerce in industrial markets</i>	In this study, the conceptual model of the internet marketing mix was examined by identifying the components and subcomponents of the internet marketing mix and evaluating its various combinations in order to evaluate how e-commerce can be optimally applied in industrial markets. Based on the results of this study, the subcomponents of e-marketing mixes were prioritized according to e-intermediary and perceived value- based price.
<i>External studies</i>		
Rajdeep Grewal, James M. Comer, & Raj Mehta (2001)	<i>An Investigation into the Antecedents of Organizational Participation in</i>	In this study, a typology of the nature of organizational participation in providing user behavior in the B2B e-market was presented. The results showed that

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Authors	Title	Findings
Internal studies		
	<i>Business-to-Business Electronic Markets</i>	motivation and ability to determine the nature of participation were of great importance.
Christopher P. Holland & Gordon D. Mandry (2012)	<i>EC market Entry Strategy and the Consumer Search Process</i>	In this study, a model was proposed for EC market entry strategy. In this study, five distinct strategies included (1) online launch strategy, (2) open web partnerships, (3) alliance with an incumbent, (4) multi-brand attack, and (5) exploitation of technology shift.
Georgsson (2014)	<i>Exploring Social Media Use of B2B Companies in The Icelandic Fisheries Industry</i>	In this study, researcher conducted a semi-structured interview with ten decision makers in B2B companies of fisheries industry. The strengths, weaknesses, threats, and opportunities of using social media were analyzed in B2B sector of the industry. The results showed that Icelandic companies had good potential to use social media to enter new markets.
Junic Kim (2017)	<i>Market entry strategy for a digital platform provider</i>	In this study, using the SIR model, the market entry strategy in a digital platform provider was investigated. This study confirmed that organic interactions through active behaviors such as frequency of invitations, content loading, and comment activities are key elements for a successful digital platform. In addition, two key features for creating a successful business platform were main users' activities in this platform for network expansion and user's relationships.

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Authors	Title	Findings
Internal studies		
Anna Marcinkowska (2017)	<i>Exploratory study of market entry strategies for digital payment platforms</i>	In this study, the dynamics of the payment industry in traditional and modern market entry were analyzed and compared. By reviewing the literature, the components of market entry strategies, including price, network effects, context, and entry training were also introduced.
George et al (2018)	<i>International market entry strategies</i>	In this study, the impact of new technologies and changes in business environment on the entry into international markets were investigated. By reviewing the literature between 1994 and 2016, the international market entry strategies were also categorized. One of the main categories was digital market entry strategy.

3. Method

This study aims to identify the factors influencing the selection of B2B online market entry strategies. Thus, in terms of purpose, this qualitative study is applied research with an inductive approach. In this study, data collection tools consisting of two types of library and field studies, including a semi-structured interview with experts and expert questionnaires for gap analysis are described. Soft Systems Methodology (SSM) method is used for data analysis. This approach is in itself a collaborative process, as it only progresses through discussion. It does not welcome expert research regardless of the attitudes of those involved in the problem (Azar et al., 2017). In this study, the main source for data collection is semi-structured and in-depth interviews. Sampling from industry experts is based on the researchers' judgment that, given the limited number of online B2B companies, a total of 12 interviews

are conducted and coded from P1 to P12. Of course, the interviews yielded ten theoretical saturations, but up to the 12th interview, the data collection process is continued.

4. Findings

In this section, the methodology steps of the soft systems are described to identify the factors influencing the selection of B2B online market entry strategies.

Step 1: Deal with problematic situations

Firstly, a real-world problem is discovered and its position is considered. At this point, the problem is not defined, but rather what the researcher is looking for exactly. The general space of the problem is also plotted. During numerous meetings with experts, the issue of how to enter the Iranian B2B online markets was examined from different aspects, and through the discussions, this step was described as follows:

The life of any company and the expansion of its businesses depend on the marketing and sales of its products, and this is much more prominent in B2B markets because the customers of these markets are limited, loyal, dispersed, and high in volume. Most technology and knowledge-based companies do not have much difficulty in product design and technology development because of their empowered human resources; however, these companies face many problems when they enter into the business and market. The internet and cyberspace have distorted the reality of businesses, and today, they are indispensable and cost-effective business tools that enable market development, increased sales and profits, and ultimately survival in the future. Therefore, today, doing business in cyberspace is a vital necessity. One of the most important decisions for knowledge-based companies is the entry into the online market. Corporate strategy to enter the EC market is not a

matter of chance, but of making a conscious choice. Based on interviews with experts, it was found that the type of approach to the EC market would lead to different strategies.

Step 2: An illustrative image

At this stage, based on the data collected through experts' interviews, a consensus illustrative image of all the experts is drawn. Accordingly, the actors and people involved are identified to illustrate the image, and during the meetings with the experts, the type of relationship between these actors is determined.

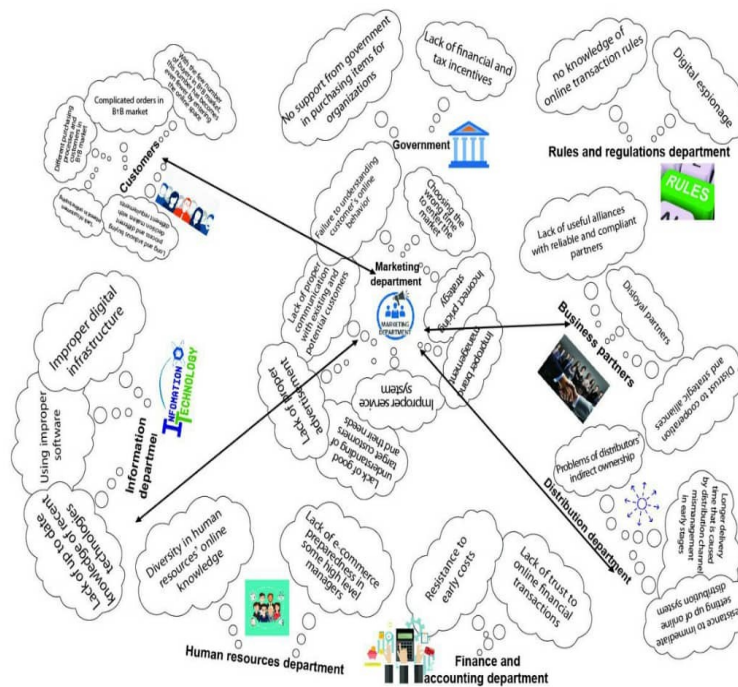


Fig. 1. Illustrative Image

Steps 3 and 4: Extract root definition and building conceptual models

Based on the insights from the B2B EC system enriched in the image, it is clear that corporate entry into the online market contains different issues involving different groups with different goals and worldviews. To continue the steps of the SSM and extract conceptual models, the interest groups must first be formed to investigate the problem to gain a comprehensive view of the system. Therefore, after interviewing those who were more prominent in the interviews and who had raised more important points, they were selected to identify these beneficiaries. During these meetings, it was revealed that the system beneficiaries could be divided into internal and external ones. Therefore, among the internal beneficiaries, subjects were selected for the second-phase interview based on their education, field of expertise, and occupation. At this stage, due to the complexity of the problems posed in the enriched image, the researcher, in consultation with the supervising professor, formed a focus group of internal beneficiaries. These meetings lasted five sessions, where the conceptual model of internal beneficiaries was finally extracted based on their root definitions. After developing this model, the researcher asked the focus group members to select the appropriate external beneficiaries based on the enriched model and to introduce them to conduct second-phase interviews with these beneficiaries within in-depth exclusive interviews, and finally to extract the conceptual model of external beneficiaries based on the root definitions. After structuring the problem and forming interest groups in the previous steps, at this stage, the enriched image must be used to draw the targeted activity models for the B2B EC market entry system. Given that in the first-phase interviews, the model was built on problems to form an enriched image, for increasing the companies' willingness to enter the B2B online market, it was decided that the purpose of the system would be to inform B2B EC market beneficiaries in order to reduce these

problems, and finally select the best entry strategy. Therefore, using the CATWOE elements, different root definitions are extracted for that system based on which target activity models in each group are mapped. According to the focus group approach, representatives from the departments of marketing, IT, HR, finance and accounting, distribution, and laws and regulations participated in this group. The researcher first described the SSM method briefly for the participants and then explained the enriched image in detail. They were then asked to explain the issues rose in this image separately for each department and finally discuss. After five sessions of discussion on the social system, the consensus was reached, and the CATWOE elements were finalized, as shown in Table 2. This group was consisted of individuals identified by external beneficiaries whose data was collected through in-depth semi-structured interviews. In this interview, at the suggestion of the marketing unit, a representative of this unit also attended the sessions with the researcher. In this group, the researcher first explained the SSM method briefly to the participants. The enriched image was then described in detail, and they were asked to explain the issues in the image. Finally, the CATWOE elements of the external beneficiaries were finalized, as shown in Table 3.

Table 2.

CATWOE Elements Identified by Internal Beneficiaries

C	Clients	Business institutions, government clients, organizational clients, cooperative clients, shareholders, employees, government
A	Actors	Marketing staff, HR staff, IT staff
T	Transformation	Moving towards launching an online business model
W	Weltanschauung	Choosing the right entry strategy tailored to the industrial market customers and their needs and demands and reducing risk
O	Owner	Board of Directors
E	Environmental constraints	Unstable economy, limited financial resources, employee's knowledge and motivation heterogeneity

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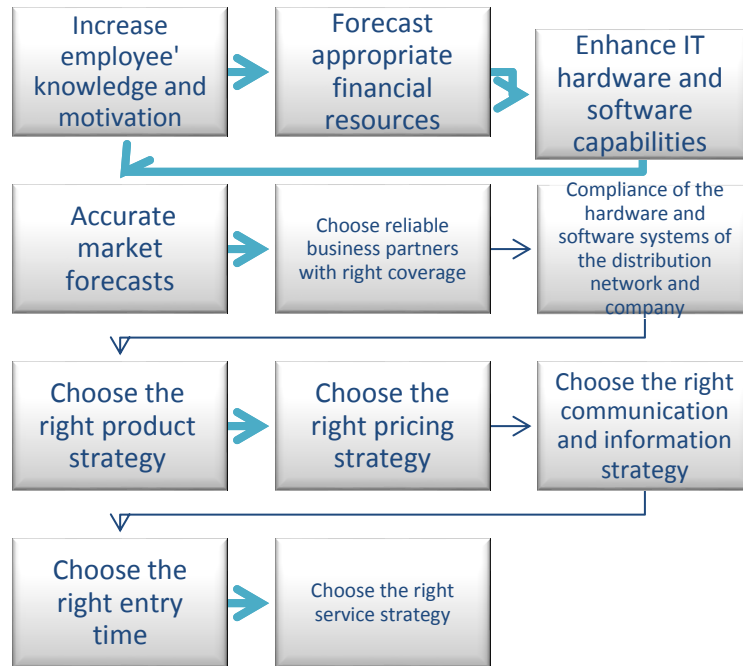


Fig. 2. Conceptual Model of B2B Online Market Entry System from the Internal Beneficiaries' Perspective

Table 3.

CATWOE Elements Identified by External Beneficiaries

C	Clients	Marketing, IT and Distribution
A	Actors	Supplier, Government, Customers
T	Transformation	Moving towards launching an online business model
W	Weltanschauung	Keeping up with external beneficiaries as companies move towards launching an online business model
O	Owner	Board of Directors
E	Environmental constraints	Unstable economy, lack of confidence in e-commerce due to the high volume of currency transactions in B2B market

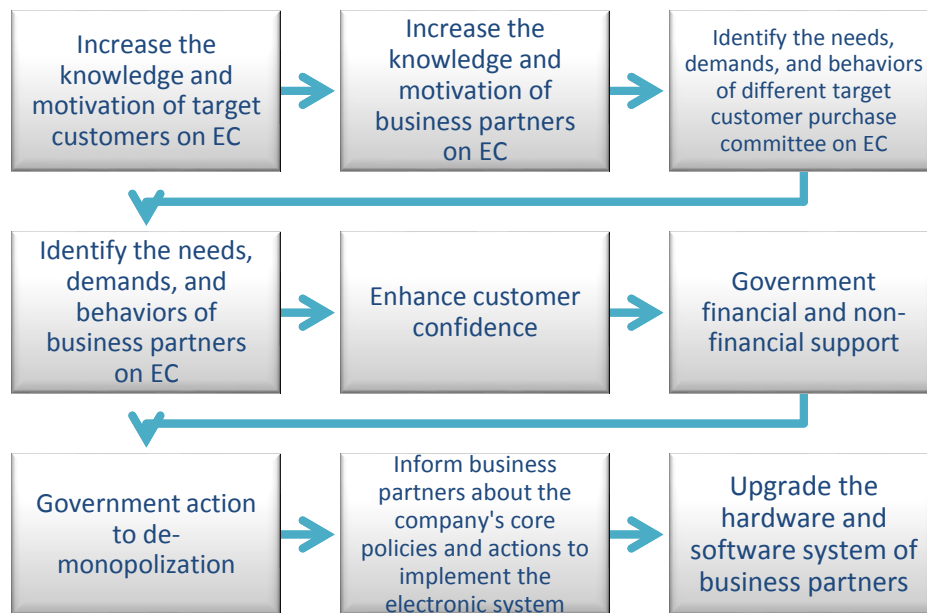


Fig. 3. Conceptual Model of B2B Online Market Entry System From the External Beneficiaries' Perspective

Step 5: Compare conceptual models to the real world

By examining the above models, it was found that companies could eliminate or minimize some of these problems by choosing an appropriate entry strategy. Therefore, after developing the conceptual models of the B2B online market entry system from the perspectives of internal and external beneficiaries, according to SSM steps, these models should be compared to what is happening in the real world regarding how companies enter the market. Thus, during the sessions with the same internal beneficiaries, the models were compared with the real environment. At this stage, according to

the relevant literature, the researcher first outlined online market entry strategies for the participants, which included the online launch effect, open web partnerships, building alliances with an incumbent, multi-brand attack, and exploiting technology shift. They were then asked to comment on their entry strategies into the online business and to comply with these strategies. Finally, it turned out that the entry of these companies into the B2B online market was purely coincidental with no plans. They all thought that they should launch their website and they sell their products. They also claimed that if they had known such strategies to enter the market, they would have used them early on to minimize their problems. Therefore, during these sessions, it was revealed that the only strategy currently used by companies to enter these markets was online launch.

Step 6: Define changes for improvement

To make effective changes in choosing the right strategy, it is necessary to determine under what circumstances one of the strategies should be selected. Therefore, several meetings with internal beneficiaries were held to identify these factors. After the consultation of participants and the researcher, these conceptual models were examined more carefully, and through brainstorming, the criteria affecting the selection of different strategies were identified, and the model was finalized with the maximum consensus of the participants. The factors help companies choose the best entry strategy based on their observations.

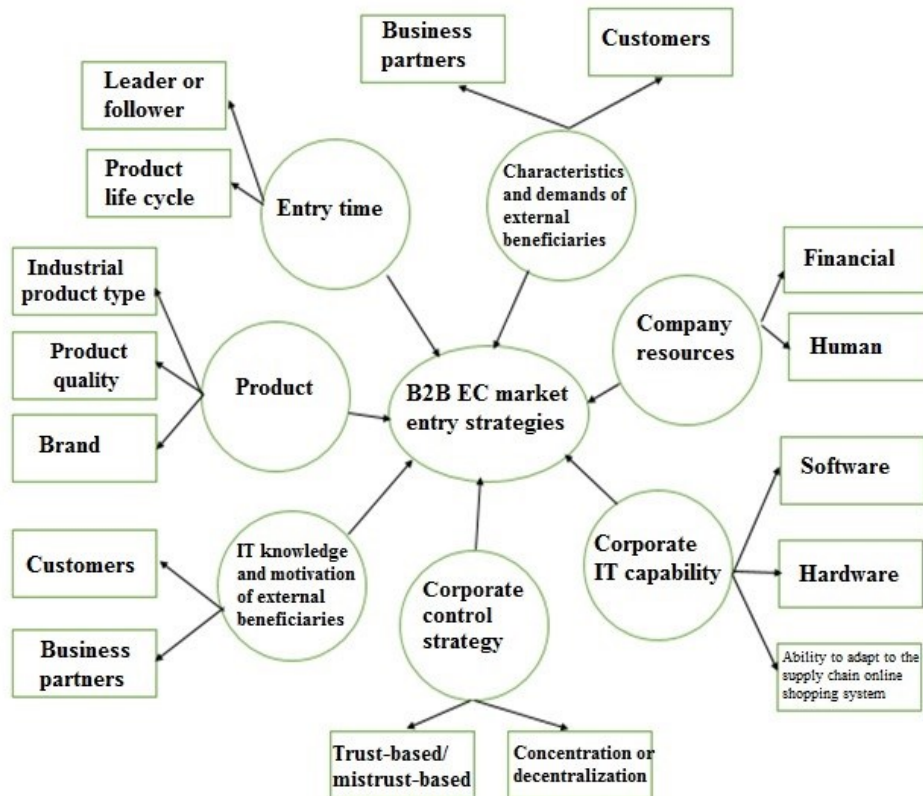


Fig. 4. Factors Influencing the Selection of Online Market Strategies

Step 7: Work plan for the implementation of changes

This step is to apply the changes identified in the previous step, and it is typically done by creating and approving an operational plan (Azar et al., 2017). The marketing department must first identify the target customers and then carefully examine their features, needs and demands and the extent of their IT knowledge and platforms. Since business partners play an important

role in industrial markets, the next step is to analyze carefully their IT features and needs, and knowledge and platforms.

This information should be aligned with the company's capabilities from the following aspects:

- IT capability in terms of hardware and software or the needs and demands of customers and business partners in the current situation, the extent to which technology capabilities can be adapted to these needs and demands, and the estimated cost of adapting them through the IT department.
- Adaptation of the existing conditions of the company's products to customers' needs and demands in the current situation, the extent to which the products can be adapted to these conditions, and the estimated cost of adapting them through the marketing department
- Employees 'knowledge and motivation to implement their clients' needs and demands in the current situation, the extent to which their knowledge and motivation can be adapted to these conditions, and the estimated cost of adapting them through the HR department
- The corporate financial support based on estimating these costs by the financial unit
- Finalize changes and a final plan by forming a workgroup of corporate IT, marketing, HR, and senior managers. Finally, in this workgroup, based on changes in employee levels, product, IT, product life cycle, corporate financial support, type of control strategy, and macro leader or follower strategy, a proper entry strategy must first be adopted and then the entry time is determined.

5. Discussion and Conclusions

Since the B2B online market is a new field in Iran, it seems that the entry into this market is very ambiguous for business owners, especially IT

knowledge-based companies. It is typically thought that they can operate in this area only by establishing an independent website. However, according to the literature, other strategies could be used to enter this market. This study identified the factors influencing the selection of each one of these strategies using the SSM method. The factors contributing to the selection of B2B online market entry strategies in IT knowledge-based companies included entry time, external beneficiaries' characteristics and needs, corporate resources, corporate control strategy, corporate IT capabilities, external beneficiaries' IT knowledge and motivation, and product. Since there was no research on the factors affecting B2B online market entry, it was not possible to compare the results with previous research. Based on the literature, five strategies for entering the online market were identified, including (1) online launch strategy, (2) open web partnerships, (3) alliance with an existing incumbent, (4) multi-brand attack, and (5) exploitation of technology shift. According to interviews, some of these strategies, like online launch, required many financial resources, but alliance with an existing incumbent involved less financial resources. As the online launch strategy is independently planned and implemented by the company, it requires human resources with appropriate IT knowledge. Therefore, if a company does not have such human resources, it can utilize other strategies. By looking at these five strategies, it is revealed that some of these strategies, such as online launch strategy, can be selected when the firm's hardware and software capabilities are optimized, and they can be adapted to the online systems of other business partners. Therefore, if such conditions are not optimized, a more appropriate strategy should be used. If a company selects "open web partnerships" and "alliances with existing incumbent", it seems that it is looking to decentralize its macro policies and build trust between its business partners. However, other strategies are appropriate if the company seeks to centralize macro policies,

and there is no trust between the company and its partners. Industrial market products are different, and there is no single online market entry strategy for all of these products. Therefore, an appropriate strategy should be adopted depending on the type of product. For example, if a company offers a specific product, it may be advisable to choose a strategy that covers the entire production process with its direct management; but it is not so important for products, such raw materials, that are massively offered to all customers. According to this study, another important factor to consider when choosing a B2B online market entry strategy is the product life cycle. Since products that existed previously in the physical market, and now, they exist in the growth or maturity stage, they are certainly different from the products that are in the launch stage, and customers do not know them. Another important factor for a company is to be a leader or a follower because when you as a leader intend to enter an online market, you cannot at least use "open web partnerships" and "alliance with an existing incumbent." E-commerce requires the preparation of external stakeholders, including partners and customers, in addition to corporate preparedness. For example, if the customer market is very different in terms of motivation, knowledge, needs, and demands, the optimal "multi-brand attack" strategy will be different, or if business partners hardly trust market newcomers, "open web partnerships" and "alliance with an existing incumbent" can be used. This was the first study to identify the factors affecting the selection of B2B online market entry strategy; however, the exact proportionality of the five strategies and these factors were not examined. Therefore, for future research, it is suggested to investigate the proportionality of the five strategies and factors identified in IT knowledge-based firms through quantitative and qualitative methods.

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