

Czech University of Life Sciences Prague

Faculty of Economics and Management

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Diploma Thesis

**Smart Decision-Making in International Business: Case
study of Russian SME owners**

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

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Thesis title

Smart Decision-Making in International Business: Case study of Russian SME owners

Objectives of thesis

The main objective of the thesis is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners.

Partial objectives of the thesis are:

- to evaluate managerial decision in international business based on literature;
- to conduct empirical study of managerial decision-making among Russian SME owners;
- to conceptualise how big data play role in Russian SME owners international business opportunity decision-making.

Methodology

Methodology of the thesis is based on study of available literature resources, field study and practical part.

In the practical part of the thesis, an empirical study will be conducted on the basis of a qualitative method using semi-structured interviews. The grounded theory and mind maps will be employed to conceptualise the role which big data play in SME owners international business opportunity decision-making.

The proposed extent of the thesis

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International business, decision-making, SME, big data, grounded theory.

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Declaration

I declare that I have worked on my diploma thesis titled " Smart Decision-Making in International Business: Case study of Russian SME owner" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that the thesis does not break copyrights of any their person.

In Prague on 30.11.2020

Ekaterina Kichneva

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Smart Decision-Making in International Business: Case study of Russian SME owners

Abstract

The main aim of this thesis is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners. The theoretical part is based on the study of literature about SMEs, smart decision-making, quality research and business intelligence tools. The practical part is conducted using the case study method of Russian SME owners who do business in the Czech Republic. At the beginning of the practical part, research questions were put, the answers to which are traced throughout the practical part, as well as detailed in the results and discussions. In the process of writing the practical part, the following goals were achieved: managerial decision in international business based on literature were evaluated. An empirical study of managerial decision-making among Russian SMEs owners was conducted. The obtained data was analyzed using the NVivo software. The information is encoded and interpreted in detail in the practical part of the work. The conceptualization of the role of big data in making decisions about international business opportunities for Russian small and medium-sized business owners was described in the results and discussion section.

Keywords: business, business abroad, semi-structured interviews, SME, NVivo, qualitative research, decision-making process.

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1 Introduction

One of the most important areas of the economy, contributing to the development of a competitive market environment, filling the consumer market with goods and services, the creation of new jobs, is the development of small business.

In the early 90s, after the collapse of the USSR, many citizens of the post-Soviet countries tried to create and build their business, so as not to be tied to government positions. Quite a few of these entrepreneurs migrated abroad and developed their business in countries with already more developed economies. More than 20 years have passed since then, some of these entrepreneurs rose and created large corporations, some went bankrupt, while the other part of migrants continues to develop their small business. Nevertheless, starting from those years, opening and running a business abroad has attracted a considerable number of people from the post-Soviet space. It can be noted that many people in the country have a similar culture, language, traditions with the countries of the former Soviet Union. So, on the example of the Czech Republic it can be noted that a large number of migrants (87 228 people accounted for the end of 2017) have their own business here.

To achieve success in a huge market of competition, it is necessary to make the right and smart decisions for a business to make a profit. For a long time, managers (or owners) of small businesses are undergoing the process of internalization. The internationalization process is based on assumptions about the opportunity to create and capture economic value, the decision-making process underpinning the evaluation of international entrepreneurial opportunities (IEOs), and time, against which all decision-making processes can be explained (Chandra, Styles, & Wilkinson, 2009; Jones & Coviello, 2005; Maitland & Sammartino, 2015; Zahra, Korri, & Yu, 2005). (Chandra, 2017)

This thesis will include the study of management processes of smart decision-making in international business and semi-structured interviews.

2 Objectives and Methodology

2.1 Objectives

The main objective of the thesis is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners.

Partial objectives of the thesis are:

- to evaluate managerial decision in international business based on literature;
- to conduct empirical study of managerial decision-making among Russian SMEs owners;
- to conceptualise how big data play role in Russian SME owners international business opportunity decision-making.

2.2 Methodology

The methodology of the thesis is based on the study of resources, field research and practical part. The theoretical part of the thesis will be based on the study of literature from professional, scientific and information resources.

In the second part of the dissertation, the research will be based on a qualitative method using semi-structured interviews. The interview will be encoded using the tools NVivo software. Data analysis will be based on the responses received during a semi-structured interview.

3 Literature Review

3.1 What is SME

SMEs are companies whose financial requirements are too large for microfinance but are too small to be effectively served by corporate banking models. SMEs represent a large and economically important sector in nearly every country in the world. A thriving SME sector is commonly considered a sign of a thriving economy as a whole. In high-income countries, and some middle-income countries, SMEs account for over half of national output. (IFC, 2009)

A common definition of SMEs includes registered businesses with less than 250 employees. These places the vast majority of all firms in the SME sector. SMEs are estimated to account for at least 95 percent of registered firms worldwide; in Europe, for example, this number is well over 99 percent.² To narrow this category, SMEs are sometimes distinguished from microenterprises as having a minimum number of employees, such as 5 or 10. They can be further divided into small enterprises (SEs) and medium enterprises (MEs), though there is even less consensus on where to divide them. Alternative criteria for defining the sector includes annual sales, assets, and size of loan or investment. (IFC, 2009)

Company category	Staff headcount	Turnover	or	Balance sheet total
Medium-sized	< 250	≤ € 50 m		≤ € 43 m
Small	< 50	≤ € 10 m		≤ € 10 m
Micro	< 10	≤ € 2 m		≤ € 2 m

Table 1 Classification of SME

Source: European Commission

3.1.1 The Economic Importance of SMEs

The SME sector is important to national economies because it contributes significantly to employment and GDP, and because its growth is linked with the formalizing of an economy. In many countries, the majority of jobs are provided by SMEs. In the 30 high-income countries of the Organization for Economic Cooperation and Development (OECD), SMEs — registered enterprises with fewer than 250 employees — represent over two-thirds

of formal employment. In low-income countries, this figure tends to be smaller, especially where the informal sector is large; but it is still significant. (IFC, 2009)

The SME sector's contribution to GDP also confirms its economic importance. In high-income countries, and some middle-income countries, the sector accounts for over half of national output. In low-income countries too, SMEs play a sizable role, though the informal economy is more dominant. (IFC, 2009)

The fact that the role of SMEs in an economy appears to increase with country income level might indicate that SMEs are themselves a driver of economic growth. While this remains an open question, formalization has emerged as a potential channel through which a growing SME sector is linked with economic growth. (IFC, 2009)

3.2 What is decision making process

Any human activity is directly related to decision making. A person who makes marketing management decisions and implements them through subordinates is a manager. It is possible to trace the need for making decisions in everything that a leader does, starting with the formulation of goals and ending with their achievement and the achievement of results. That is why the process of making smart management decisions is central to the activities of any enterprise.

Decision-making is the core of all IB activities. As such, an understanding of the assumptions and elements of decision-making models is critical to advance IB research. Effectuation is an important decision-making model that lends insight into how entrepreneurs evaluate opportunities. It focuses on controlling uncertainty (rather than predicting or planning) and leveraging contingencies and employs the affordable-loss principle and satisficing as evaluation criteria (Sarasvathy et al., 2014; Sarasvathy, 2001; Wiltbank, Dew, Read, & Sarasvathy, 2006). (Chandra, 2017)

Five elements of the decision process were delineated:

- The social system in which the process takes place.
- Time over which the process occurs.

- Perception of uncertainty surrounding the decision, and risk propensity of decision makers.
- Interaction of the goals of managers, business units, and the organization as a whole.
- Constraints on the actions of the decision maker. (Yair Aharoni, 2010)

3.2.1 **Five elements of the decision process**

- **The social system in which process take place.**

The social system of an organization largely depends on the organizational culture of the company. Corporate culture is the total sum of the values, customs, traditions, and meanings that make a company unique. Senior management may try to determine a corporate culture. They may wish to impose corporate values and standards of behaviour that specifically reflect the objectives of the organization. In addition, there will also be an extant internal culture within the workforce. Workgroups within the organization have their own behavioural quirks and interactions which, to an extent, affect the whole system. (Erushkina, 2010)

- **Time over which the process occurs.**

Top management of the company should be a model for efficient use of the available working time. This means that the director, at least, has to spend more time on the removal of a problem or achievement of a particular task, and, best of all, seek to reduce this time. (Yurii Safonov, 2017)

Time management structure consists of the following processes: analysis; development and drawing up the strategies; targeting; planning and setting the priorities; implementation process; monitoring the achievement of the objectives. It should be noted that while resource management is not only the efficient use of time but free time – the time it takes for the rest of the employee. In the context of time management, determining targets is a crucial element. The goal is the end result, which intentionally sent the result. The main means of goal setting: intuition; invention; computation; selection and instruction. (Yurii Safonov)

Risk implies a degree of uncertainty and an inability to fully control the outcomes or consequences of such an action. Risk or the elimination of risk is an effort that managers employ. However, in some instances the elimination of one risk may increase some other risks. The decision process allows the decision-maker to evaluate alternative strategies prior to making any decision.

The process is as follows:

- 1) The problem is defined, and all feasible alternatives are considered. The possible outcomes for each alternative are evaluated.
- 2) Outcomes are discussed based on their monetary payoffs or net gain in reference to assets or time.
- 3) Various uncertainties are quantified in terms of probabilities.
- 4) The quality of the optimal strategy depends upon the quality of the judgments.

The decision maker should identify and examine the sensitivity of the optimal strategy with respect to the crucial factors.

Decisions may be made under social pressure or time constraints that interfere with a careful consideration of the options and consequences. Decisions may be influenced by one's emotional state at the time a decision is made. When people lack adequate information or skills, they may make less than optimal decisions. Even when or if people have time and information, they often do a poor job of understanding the probabilities of consequences. The fundamental concerns of decision making are combining information about probability with information about desires and interests. (Taghavifard, 2009)

- **Interaction of the goals of managers, business units, and the organization as a whole.**

Management requires a transition from an alternative thought for consideration of additional action. A business unit Manager should strive to win with their group, but they should also help others and share information – managing a business unit requires open people. They should be able to make decisions independently, while knowing what issues should be discussed with senior or Central management and why. This applies to decisions

that affect other business units as well, or that set a “precedent” for the entire company. In addition, you need to have room for creativity and manoeuvrability.

- **Constraints on the actions of the decision maker**

The constraints of corrective actions narrow the opportunities for decision-making. Restrictions vary and depend on the situation and specific managers. Some common constraints are inadequate funds; insufficient number of employees with the required qualifications and experience; inability to purchase resources at affordable prices; need for technology that is not yet developed or too expensive; extremely intense competition; laws or ethical considerations. As a rule, there are fewer restrictions for a large organization than for a small one or one that is beset by many difficulties.

There are the following General restrictions:

- 1) non-compliance restrictions (inadequate resources)
- 2) personnel restrictions (insufficient number of employees with the required qualifications and experience)
- 3) financial constraints (inability to purchase resources at affordable prices)
- 4) limitations of scientific and technological progress (the need for technology that has not yet been developed)
- 5) market restrictions (tough competition)
- 6) legal and moral and ethical restrictions (laws and moral and ethical norms of behaviour)
- 7) restrictions on authority.

3.2.2 **Methods of DMP**

Characteristics of the management decision-making process (DMP) can affect the results of decisions. These characteristics were identified from studies on the causes of success and failure of management decisions:

Participants:

- The interaction between the participants in the decision-making process
- Collection and analysis of information
- A choice of several alternative
- Attitude to risk (Khovaev S.Yu., 2017)

An important part of the decision-making process is the participants in this process. The Manager can make a decision on his own or involve other employees in solving the issue and collectively make a decision. There have been many studies that prove that collective discussion leads to the most optimal decisions. (Khovaev & Yu., 2017)

A positive impact on the decision - making process has a direct interaction between the participants of this process as it affects the processes in different directions. With regular and intensive cooperation, the result of such interaction will be a positive impact on the decision-making process. Based on the results of the research, it was found that disagreements, discussions and attempts to come to a common consensus on decision-making lead to more successful decisions. The choice of several alternatives. Research shows that companies benefit from considering more solutions. A study of the management decision-making process in large companies showed that at the stage of identifying alternatives, most companies were limited to a single decision. A specific "off-the-shelf" solution may be preferable for management as it reduces uncertainty. However, consideration of a limited number of solutions can lead to missed opportunities and the promotion of non-viable ideas. (Khovaev S.Yu., 2017)

3.2.3 Classification of decision making process

Decisions are classified according to various criteria:

1. depending on the conditions under which decisions are made, there are:
 - decisions made under conditions of uncertainty and risk (some authors consider them separately), i.e. when it is necessary to determine the probability of success of each alternative.
 - decisions made in conditions of certainty, when the Manager is confident in the results when implementing each alternative.
2. decisions can be long, medium, or short-term in terms of the duration of their consequences.
3. according to the frequency of decision-making, one-time (random) and repeated decisions are distinguished.

4. according to the width of the girth, there are General (concerning all employees) solutions and highly specialized ones.

5. individual, group and collective decisions are possible according to the form of training.

6. according to the rigidity of regulation, there are:

- contour solutions that approximately indicate the scheme of action of subordinates and give them a wide scope for choosing techniques and methods of their implementation.

- structured solutions that involve regulating the actions of subordinates and the initiative can only be shown in solving secondary issues.

- algorithmic solutions that strictly regulate the activities of subordinates and practically exclude their initiative. (Umberg)

3.2.3.1 Types of Decision-Making:

Personal and organisational decision.

Organisational decisions are made by the manager in accordance with his formal authority. Personal decisions, on the contrary, are made by him as a private person. The distinction between organizational and personal decisions helps determine the interaction between subjective factors and the objective goals and needs of the organization.

Programmed and Non-Programmed Decisions.

Programmed and non-programmed decisions. Programmed decisions are built on the basis of established policies, rules and regulations. These decisions are the result of implementing a specific sequence of steps or actions, and the number of possible alternatives is limited. Manager often program decisions for situations that are repeated with a certain regularity. Even in the event of an accident, a response plan must be developed in advance. In this case, it is important that the rationale for the algorithm of this decision is known to the performers. Unprogrammed solutions are required in situations that are new and not internally structured. Such decisions are usually made in the event of unforeseen or initial problems and, as a rule, widely use the personal initiative of the manager, his experience and vision of the problem.

Operational and strategic decisions.

Operational decisions are made at the lower and middle management levels and are mostly part of short-term plans. Strategic decisions are made in response to complex problems that arise and are often associated with macroeconomic changes such as the state of the economy, the level of competition.

Research and crisis-intuitive decisions.

The difference between these decisions reflects the degree of urgency in the decision-making process. A research decision is a decision made under conditions of sufficient time. For example, the decision to analyse the possible reaction of different target groups of consumers to the concept of a new product is a research one. A crisis — intuitive decision is a spontaneous decision made in response to a specific danger. (Umberg)

3.3 S.M.A.R.T decision making

Increasing staff motivation is one of the most important areas of company development. The more motivated employees are, the more effective they are and the more profit they bring to the organization. The SMART method makes it possible to summarize all the information and data at the planning stage, set the correct deadlines, determine the number of resources, and identify the main and secondary goals.

Total read 5 criteria, each of which represents one of the letters of the abbreviation SMART.

S – specific

M – measurable

A – achievable

R – realistic

T – timed

S-specific

The SMART goal must be specific, which increases the probability of achieving it. The concept of "Specific" means that when setting a goal, the result you want to achieve is precisely defined. If the goals are specific, then all employees involved in the process of achieving them will understand what they are.

M-measurable

The task statement requires a clear representation of the successful completion of this task. There must be some quantitative measurements. If the goal is set immeasurable, it is impossible to assess whether it has been achieved or not. Accordingly, employees will not have a specific assessment of success.

A-achievable

SMART goals should be achievable since the realistic performance of the TASK affects the motivation of the performer. If the goal is not achievable, the probability of its completion will tend to 0. the goal's Achievability is determined based on your own experience, taking into account all available resources and restrictions. It is also very important to pay attention to the restrictions that may be present: the time resource, the availability of funds for the implementation of the task, the number of employees, and the knowledge and experience of these employees.

R – realistic

The task should be adequate, realistic, and implement exactly the goals that the company will need. Goals should relate to more General and strategic goals and work towards achieving them. If the goal is not profitable, then work on it will be wasted.

T-timed

Any SMART task must have a time limit. The deadline for completing a task is one of the key components of goal setting. This has an excellent effect on staff motivation and makes it easier to control the task. (Aleksandrovna, 2019)

3.4 Quantitative and qualitative research

3.4.1 Quantitative research

Quantitative research relies on measuring variables – or, at the very least, on counting of objects or events. That is, the data are numbers (or are converted into numbers before their analysis begins). (Wellington, 2007)

Quantitative research is usually identified with conducting various surveys based on the use of structured " closed-type surveys, which are answered by a large number of respondents. The characteristic features of such studies are clearly defined format of the collected data and sources of their receipt, the processing of the collected data is carried out by means of orderly procedures, mainly quantitative in nature.

The purpose of quantitative research is to obtain and analyse reliable data subject to comprehensive statistical processing. Quantitative research allows us to verify the reliability of consumer opinions identified in the course of qualitative research. They are conducted through surveys using statistical sampling methods.

Quantitative research relies heavily on algorithms: sequences of clearly defined procedures which, when applied, always produce a desired end result. This does not mean that each quantitative research study is just one big algorithm (like a long division or a computer program) – far from it. The results of various algorithms have to be integrated and evaluated by the researcher, in order to arrive at the conclusion about the truth of the initial hypothesis. The researcher's heuristics (hunches and rules of thumb) play a key role there. Nevertheless, various algorithms are employed widely as tools. (Wellington, 2007)

3.4.2 Qualitative methods

Quality refers to what, how, when, where, and why of a thing—its essence and ambience. Qualitative research, thus, refers to the meanings, concepts, definitions, characteristics, metaphors, symbols, and descriptions of things. Qualitative research strategies provide perspectives that can prompt recall of these common or half-forgotten sights, sounds, and smells. (Howard Lune, 2017)

Qualitative research involves the collection, analysis and interpretation of data obtained by observing what people do and say. Observations are of a qualitative nature and are carried out in a fairly free, non-standardized form. The results of qualitative research can be used as an introduction to the problem under, as a means and source of obtaining ideas to improve the product, to better understand the needs of consumers, their problems. Focus groups, interviews and the stable matrix method are the methods used in this study. For example, during the focus group identified the shortcomings of the investigated product and ways to eliminate them. Further, a quantitative study can be carried out to identify the degree of consumer dissatisfaction, the importance of the qualities of the goods in which shortcomings were found. The results of qualitative research can be translated into quantitative form, but only after additional analysis.

An in-depth interview is a survey conducted by a qualified interviewer among a relatively small number of respondents, which is unstructured and consists of open-ended questions. The purpose of the in-depth interview is, as a rule, to identify hidden characteristics of the studied object, which are difficult or impossible to identify with the help of quantitative research, as well as for greater familiarity with the subject of the study. Thus, the results of the conducted in-depth interview can then be used in the preparation of the questionnaire of quantitative research.

3.5 Semi-Structured Interviews - Qualitative Studies

Why Interview? Interviews are often said to ‘reach the parts which other methods cannot reach’. Observation, for example, can allow us to study people’s behaviour in ‘strange’ situations (such as meetings, play areas, clinics or classrooms). Studying documents (such as a brochure, a website or a prospectus) can allow a researcher to see the way an organization portrays itself in print. But interviewing allows a researcher to investigate and prompt things that we cannot observe. We can probe an interviewee’s thoughts, values, prejudices, perceptions, views, feelings and perspectives. We can also elicit their version or their account of situations which they may have lived or taught through his or her story. (Wellington, 2007)

Polit and Beck (2006) define an interview as: ‘A method of data collection in which one person (an interviewer) asks questions of another person (a respondent): interviews are conducted either face-to-face or by telephone.’ Interviews are one of the most commonly used methods of data collection (DiCicco-Bloom and Crabtree 2006). A number of texts (Burns and Grove 2005, Fontana and Frey 2005, Polit and Beck 2006) differentiate between structured, semi-structured and unstructured interviews. (S, 2007)

Key features of semi-structured and unstructured interviews:

Semi-structured interviews:	Unstructured interviews:
<ul style="list-style-type: none"> • Scheduled in advance at a designated time. 	<ul style="list-style-type: none"> • Guided conversations. • Originate from ethnographic and anthropological traditions.
<ul style="list-style-type: none"> • Location: normally outside, everyday events. • Organised around a set of predetermined questions. 	<ul style="list-style-type: none"> • Key informants are selected.
<ul style="list-style-type: none"> • Other questions emerge from dialogue. 	<ul style="list-style-type: none"> • Interviewer elicits information about the meaning of behaviour, interactions, artefacts and rituals – with questions emerging as the investigator learns about the setting.
<ul style="list-style-type: none"> • Usually last from 30 minutes to several hours. 	

Table 2 Description of interview

Source: (Whiting, 2007)

3.5.1 The interview process

An interview is necessarily a purposeful conversation and not just a conversation, but as if intelligence, finding out important information, new data. In other words, a method of obtaining information through oral questioning. Thus, a scientific interview, including sociological, is a method of obtaining information from a person during a live dialogue , according to which a specially trained interviewer asks questions, guided by a certain goal

and a certain communicative tactics (sequence, form of posing questions). The person with whom the scientist talks is called the interviewee, the interviewee, the respondent.

The first stage involves identifying a suitable participant. Morse (1991) identifies the particular qualities of a 'good informant' and these attributes can be used to guide selection. The qualities involve being: Knowledgeable about the topic – an expert by virtue of involvement in specific life events. Able to reflect and provide detailed experiential information about the area under investigation. Willing to talk. (S, 2007)

Interview preparation Before the start of the interview, it is beneficial to draw up a checklist that identifies practical preparations and areas to be clarified (Rose 1994). Box 3 highlights key issues that need to be explained to the participant. Burns and Grove (2005) recommend that interviews are held in a quiet, private room and it has been suggested that the participant should be given the choice of venue (Clarke 2006). Interviews should be conducted in a comfortable environment where seats are carefully arranged and where there is suitable decor. Recording the interview Audio recorders, note taking or video cameras are the most common methods of recording interview data (Rubin and Rubin 2005). A permanent record of the interview is important and the use of a digital recorder – after some practice – is effective and easy. It contributes to a more relaxed atmosphere because the interviewer is freed from the distraction of note taking and can concentrate on question is important. (Whiting, 2007)

Checklist of points for explanation before an interview:

- ✓ Purpose of the interview.
- ✓ Clarification of topic under discussion.
- ✓ Format of the interview.
- ✓ Approximate length of interview.
- ✓ Assurance of confidentiality.
- ✓ Purpose of digital recorder – ask permission to use it. Explain who will listen to the recording.
- ✓ Assure participant that he or she may seek clarification of questions.
- ✓ Assure participant that he or she can decline to answer a question.

- ✓ Assure participant that there will be opportunity during the interview to ask questions. (Whiting, 2007)

The interviewer formulates a list of topics for discussion without focusing on specific issues. The purpose of the semi-structured interview is to get the participant's opinion about abstract things.

- Establish a trusting contact between the interviewer and the respondent, the researcher asks introductory questions.
- Depending on the response of the respondent, a number of topics are discussed in more detail or succinctly, the participant of the study expresses an opinion, shares experience.
- The interviewer processes the results, draws conclusions, and applies them in creating marketing strategies for the product or brand as a whole.

A semi-structured interview limits the list of topics to be discussed, requires the interviewer to ask leading questions, to gain the trust of the respondent. Participants in such surveys should be ready to articulate their thoughts and express their opinions openly.

3.5.2 Focus Groups

This is a very similar method which can enrich and complement both survey research, and a case study. (Wellington, 2007)

A focus group is rather more than a group interview. A focus group is a small group made up of perhaps six to ten individuals with certain common features or characteristics, with whom a discussion can be focused onto a given issue or topic. It is often a homogeneous group of people. Groups might meet perhaps three or four times or have as many as a dozen meetings. A group session may last from 45 minutes to two hours. (Wellington, 2007)

It is possible to allocate five main purposes of application of this method (Author24, 2017)

Generation of ideas, for example, regarding the directions of improvement of products, their design, packaging, or development of new products.

1. The study of the spoken vocabulary of consumers, which can be useful, for example, when conducting an advertising campaign, compiling questionnaires, and others.
2. Familiarization with the needs of consumers, their perception, motives and their attitude to the studied product, its brand, methods of its promotion, which is very important in determining the goals of marketing research.
3. Better understanding of data collected in quantitative research. Sometimes members of the focus group help to better understand the results of the survey.
4. The study of emotional and behavioural reactions to certain types of advertising. (Author24, 2017)

Most often, the work of the focus group is recorded using audio and video equipment, and its results are the basis for quantitative research, such as the use of the survey method. The possibilities and effectiveness of using this method are strongly influenced by the culture, traditions of communication of residents of different regions and countries. This is taken into account when forming a focus group, for example, determining its size, role and degree of activity of the presenter.

Characteristics of the focus group as a research method:

- The number of members of the group is from 2 to 8 people, does not exceed 10 participants.
- The discussion takes 1 to 3 hours.
- The moderator of the discussion is an experienced sociologist or psychologist.
- The formation of the group (gender, age, social status, etc.) takes into account the purpose of the study. (Author24, 2017)

3.5.2.1 Advantages and disadvantages of the focus group as a research method

The advantages include:

- The diversity of the received information;
- Speed of information received;

- The combination of a wide coverage of problematic issues with the necessary level of in-depth study;
- "Snowball effect" - the words of one of the members of the discussion can cause another sharp emotion and encourage a more vivid and sincere expression of their opinion;
- Stimulation: discussion stimulates the desire of each member to Express their opinion;
- Freedom and confidence of respondents in equal rights to speak;
- The spontaneity and accuracy of the statements.

The disadvantages include:

- Incorrect use of results (focus group-search, not descriptive study);
- Underestimation of the obtained results in comparison with other methods;
- Insufficient qualification of the moderator;
- Difficulty in transcribing and transcribing recordings from focus groups;
- Disorder.

3.5.3 Case study

A case study is a detailed examination of one setting, or one single subject, or one single depository of documents, or one particular event. (Bogdan, 1982)

A case study of an organization may well involve a true mixture of methods: observation, focus groups, discussion, interviewing, visits to different sites, and the study of written records and documentation. Together, data from these sources allow a 'picture' to be built up of the case being studied. (Wellington, 2007)

Advantages and Disadvantages of Case Study Case study research has a large number of attractions and advantages, in addition to the fact that it can be enjoyable to do. Case studies can be illuminating and insightful; if well written, they can be attention holding and exude a strong sense of reality; they are often accessible and engaging for readers; no wonder they are sometimes best-sellers. Case studies derived from research can be of great value in

teaching and learning; case studies can lead into subsequent quantitative research by pointing to issues which can or should be investigated over a wider range; they can also follow on from a broader survey or quantitative approach by exploring a phenomenon in greater depth, in a more exploratory, explanation seeking fashion. (Wellington, 2007)

Table below sums up some of the main alleged strengths, and the alleged weaknesses, of case study research. The next section looks at the problems felt by many to be inherent in the case study approach.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Illustrative • illuminating/insightful • discernable • accessible • attention holding • strong on reality/vivid of value in teaching 	<ul style="list-style-type: none"> • generalizable • representative • typical • replicable • repeatable

Table 3 Case Study: Strengths and Weaknesses

Source: (Wellington, 2007)

The case-study method is a tool that allows you to apply theoretical knowledge to solving practical problems. The method contributes to the development of independent thinking, the ability to listen and take into account an alternative point of view, argumentatively express their own. With this method, it is possible to show and improve analytical and evaluation skills, learn to work in a team, find the most rational solution to the problem.

3.6 Business intelligence

“Business intelligence (BI) is a set of methodologies, processes, architectures, and technologies that transform the raw data into meaningful and useful information which allows users to make informed business decisions with real-time data. (Boris Evelson, 2008)

The processes, technologies, and tools needed to turn data into information, information into knowledge, and knowledge into plans that drive profitable business action.

Business intelligence encompasses data warehousing, business analytic tools, and content/knowledge management. (Loshin, 2012)

From the technical point of view a Business Intelligence solution BI includes etl-tools.info: Data warehousing - architecture, modelling, storage, managing, data processing ETL process extracting, transforming, loading and data integration Implementation of reports, data visualization, dashboards Online Analytical Processing OLAP and multidimensional data analysis Data mining, statistical analysis, forecast.

The value of BI is realized in the context of profitable business action. This means that if knowledge that can be used for profitable action is ignored, the practice is of little value.

Accounting systems (OLTP-transactional systems), whose database structure is focused on fast data entry, while data in such databases are stored in an unprepared form for analytics. On such bases it is possible to construct effectively only the operational report for the small period, and, as a rule, the fixed format.

Analytical systems (OLAP-analytical systems), whose database structure is on the contrary focused on fast analytics of any data volume. Data in such databases are stored in a prepared form for analytics. This allows you to efficiently receive real-time reports for any period in any detail. (Loshin, 2012)

4 Practical Part

The central question that is addressed in following section is: *“To what extent the decision making of Russian SME and Russian business owners about internal business opportunity follows the elements of decision-making process described in the literature?”*

This question also directly links to the main objective of the thesis.

Particularly, the form of the decision-making process, the role and intensity of use of software and data were examined as well as their capability to reduce uncertainty. These aspects were formulated in a subset of the following research questions:

RQ1: How is the decision-making process of Russian SMEs about going abroad?

RQ2: To what extent the Russian SME owners use software and external sources of data for their decisions?

RQ3: To what extent the usage of software and external sources of data helps them to overcome uncertainty?

4.1 Description of the research

To answer the above questions, a survey was conducted among Russian micro, small and medium-sized enterprises in the Czech Republic. The study involved 10 entrepreneurs who had business abroad in the Czech Republic. A semi-structured interview was conducted with them. Based on their responses to the interview, the responses are analyzed. The results of the analysis of this interview help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature?

4.1.1 Goals of the semi-structured interview

The goal of the semi structured interview (SSI) is to provide the interviewer with comparable, reliable, and high-quality data in a short period of time. The main purpose of this interview is to obtain data on management decisions related to identifying international

business opportunities among Russian small and medium-sized business owners. The information obtained will be used for data analysis and a mind map will be compiled based on this information.

4.2 Design and creation of questions for the interview

The interview questions were based on the literature used above in the theoretical part. Specifically, based on the five elements of the decision-making process (Yair Aharoni, 2010) categories for the survey were prepared.

The interview is divided into six sections, each section contains at least one questions:

1. Company background
2. Motivation to do business abroad
3. The social system in which the process takes place.
4. Time over which the process occurs.
5. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.
6. Constraints on the actions of the decision maker.

4.2.1 Interview structure

The table shows the interview protocol. The protocol contains introductory and final sections and divides questions into categories. At the beginning of the interview, the interviewer introduces himself to the respondent and explains the topic and purpose of the interview. The interviewer will provide an overview of the study, information about the use of data, as well as if they do not want to make the company public, the interviewer guarantees the respondent the confidentiality of the information received. During the interview, the respondent has the right to ask additional questions related to the research. The main part contains interview questions. All questions are divided into categories. There are 9 categories in total:

1. Introduction section
2. Company background
3. Motivation to do business abroad

4. The social system in which the process takes place.
5. Time over which the process occurs
6. Software tools used in decision making
7. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.
8. Constraints on the actions of the decision maker.
9. Final section (According to Table4, placed in Appendix)

4.3 Mapping the research questions onto the interview questions

As described in Table 4 above, the interview is divided into 7 parts. Each part allows you to give a detailed answer and a clear answer to the research questions asked at the beginning of the practical part. As well as these questions allow to get an answer to the main question posed in the opening of the practical part section. This creates linkages between the literature review and the practical part (Table 5), and directly supports the main objective of the thesis.

Research Question	Interview Questions
RQ1: How is the decision-making process of Russian SMEs about going abroad?	
<p>1. When was the business founded?</p> <p>2. In what industry your business operates?</p> <p>3. How many employees do you have in your firm?</p> <p>4. What is your turnover for over last 2 years?</p> <p>5. Why did you decide to open your business in Europe?</p> <p>6. What are 3 advantages of doing business abroad?</p> <p>7. What are 3 disadvantages of doing business abroad?</p> <p>8. Employees of what nationalities work in your company?</p>	<p>9. What activities are held in your company to maintain team cohesion?</p> <p>10. Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments?</p> <p>11. Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?</p> <p>12. How long did the process of business development in Europe take?</p>
RQ2: To what extent the Russian SME owners use software and external sources of data for their decisions?	
<p>13. Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint,</p>	<p>15. Do you use some other information sources from outside of company for your business decision?</p> <p>For daily routine decisions - please specify.</p>

	<p>16.For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)</p>
<p>RQ3: To what extent the usage of software and external sources of data helps them to overcome uncertainty?</p>	
<p>17.What is the biggest source of uncertainty for your business decisions? 18.Do you have a process or methodology that you use when making decisions? Perception of uncertainty: 19.In the face of uncertainty, which of the two decision-making methods do you use more often, individual, or collective? 20.What other methods of decision-making in conditions of uncertainty do you use?</p>	<p>21.What were the constraints of the decision you had to overcome before expanding to a foreign market? 22.To what extent the described constraints were limiting your action to expand your business abroad? 23.How did these constraints affect the speed of development of your business abroad? 24.Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?</p>

Table 4 Mapping of research questions to interview questions.

Source: Author

The first research question is answered by the items about the background of the company, motivation to do business abroad, the social system in which the process takes place, the time that the process occurs (Table 4). These questions allow you to get a detailed answer to the question “How is the decision-making process of Russian SMEs about going abroad?”

The second research question can be answered from the section software used for decision-making, as well as some of the questions from the section perception of uncertainty surrounding the decision, and risk propensity of decision makers. Clearly posed questions “To what extent the Russian SME owners use software and external sources of data for their decisions?” allow researcher to get a clear answer to the question, as well as find out what software is actually used by small and medium-sized business owners in the Czech Republic.

“To what extent the usage of software and external sources of data helps them to overcome uncertainty?” This research question is answered by the interview sections 6 and 7 perception of uncertainty surrounding the decision, and risk propensity of decision makers constraints on the actions of the decision maker. The questions in these sections are formulated in such a way that the respondent can give a clear answer.

4.4 Data analysis

For the qualitative data analysis used the analytical software, in our time, such tools are many. For example, the most popular analytical tools will be given. Then one of them will be used to analyse the interviews for this thesis.

1. ATLAS.ti
2. NVivo
3. MAXQDA
4. Transana

ATLAS.ti

ATLAS.ti is a powerful workbench for the qualitative analysis of large bodies of textual, graphical, audio and video data.

Sophisticated tools help to arrange, reassemble, and manage material in creative, yet systematic ways. ATLAS.ti keeps researcher focused on the material itself. Whether field is anthropology, economics, criminology, or medicine: ATLAS.ti will meet qualitative analysis needs. (ATLAS.ti, 2002-2020)

The software renders qualitative data more visual, portable, and it also eases the process of analytical discussion in between two or more researchers. For some researchers, ATLAS.ti is not only a tool for supporting qualitative data analysis; it is also a companion that accompanies them from the conception to the end of a project. When researchers begin to think about a project, they can start using ATLAS.ti to make preliminary reflections on ideas and the knowledge construction from the very beginning of the research process. (Rambaree, 19 June 2014)

NVivo

NVivo is a software analysis that was initially introduced 30 years ago by QSR International based in Australia. Since then, NVivo has been widely used by a number of prominent researchers in qualitative fields. (Syarifuddin Dollah, 2017)

A place to organize, store, and analyse data. It allows to work more efficiently, perform deeper analysis from more sources, and protect your findings with NVivo. Import data from almost any source. Analyze data with advanced management, query, and visualization tools. (International, 2020)

NVivo has a number of benefits including efficient in time, transparent and multiplicity, able to capture mixed data both quantitative and qualitative data and accommodate a rich and large amount of the data. This indicates the importance of NVivo analysis tool for researchers and educators. (Syarifuddin Dollah, 2017)

MAXQDA

MAXQDA is a software package for qualitative and mixed methods research. Analyze all kinds of data – from texts to images and audio/video files, websites, tweets, focus group discussions, survey responses, and much more. Developed by and for researchers, MAXQDA is at once powerful and easy-to-use, innovative, and user-friendly,

as well as the only leading QDA software that is 100% identical on Windows and Mac. (MAXQDA, 1995-2020)

MAXQDA is able to analyze all the data commonly collected in the context of empirical social research. Of course, the software can also be used for tasks beyond social science research. It is particularly well suited, for example, to conducting literature reviews, as is standard practice in all scientific disciplines. MAXQDA can also be used to systematically index and automatically code large volumes of text: companies can manage their board meeting minutes, pastors their sermons, and criminal investigation offices their interview records. (Udo Kuckartz, 2019)

Transana

Transana provides simple keyboard shortcuts for controlling media files from within the transcription window, making the process of manual transcription as fast and efficient as possible. (Transana, 2001-2020)

Transana is a qualitative computer-based analysis tool, which allows the researcher to work with large collections of video. It provides various tools and metaphors for organizing, analyzing, and retrieving videos, segments of videos, and transcriptions of videos. (Katerina Mavrou, July 2007)

The programme has been originally designed for educational research but used in a wide variety of fields. It is designed to handle large video collections and to facilitate the management of those. Its major benefit is the combination of both audio and video with text analysis (transcripts). (Katerina Mavrou, July 2007)

4.5 Analysis of results

The NVivo software was used to analyse the received information. NVivo software tool was chosen among others because it has an advantage in ease of use, but not only. It also has other advantages:

Multiplicity. In NVivo, a researcher can store multiple types of data and then easily code all of these data forms at the same node. Thus, at a single node that can be opened with two mouse clicks, a researcher can access snippets from focus group transcripts or videos,

PDFs of secondary research articles, the researcher's own memos, and so on. (KOERBER, 2011)

NVivo software allows researcher to encode a large amount of information obtained during the study. This software allows to work with data more effectively, conduct in-depth analysis of data from a larger number of sources, and provide arguments for the conclusions obtained.

This software is paid, but NVivo provides a 14-day free version, which was successfully used for further analysis of the thesis.

4.5.1 Codes

The software has a fairly simple interface that is not difficult to understand and understand what is what. In order to start encoding information, the researcher needs to upload the interview to the software. Below in figure 1, it is possible to see the control panel on the left side. Researcher needs to click files. On the central control panel next to the "home" button is "import". By clicking "import", it is possible to upload any necessary file that can be needed, to analyse the data and encode the information in this file. NVivo allows to encode both a word and an entire sentence. To do this, select the answer to the question in the selected interview and create a code by giving it a name.

The answers received during the interview were encoded. Each code related to a specific question. A total of 24 responses to the question were encoded.

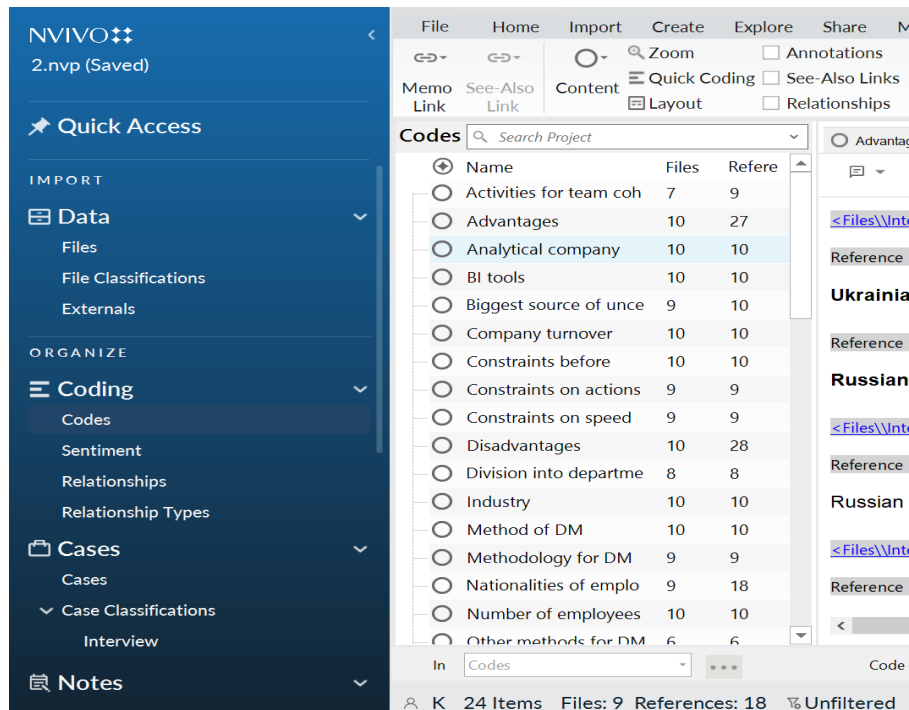


Figure 1 Names of the codes

Source: Author, according to NVivo results

Code names:

1. Year of business foundation
2. Industry
3. Number of employees
4. Company turnover
5. Reason for business
6. Advantages
7. Disadvantages
8. Nationalities of employees
9. Activities for team cohesion
10. Divisions
11. Participation in decision making process
12. Time for developing business
13. Software for data sharing
14. Business intelligence tools
15. Sources from outside of company daily
16. Sources from outside of company strategic
17. Biggest source of uncertainty
18. Methodology for DMP
19. Method of DMP
20. Other methods for DMP
21. Constraints before expanding

- 22. Constraints on actions
- 23. Constraints on speed
- 24. Analytical company

Figure 2 shows that if click on the code, for example, "participation in the decision-making process", the researcher can see all the encoded information collected from all the interviews conducted about business owners involved in the decision-making process.

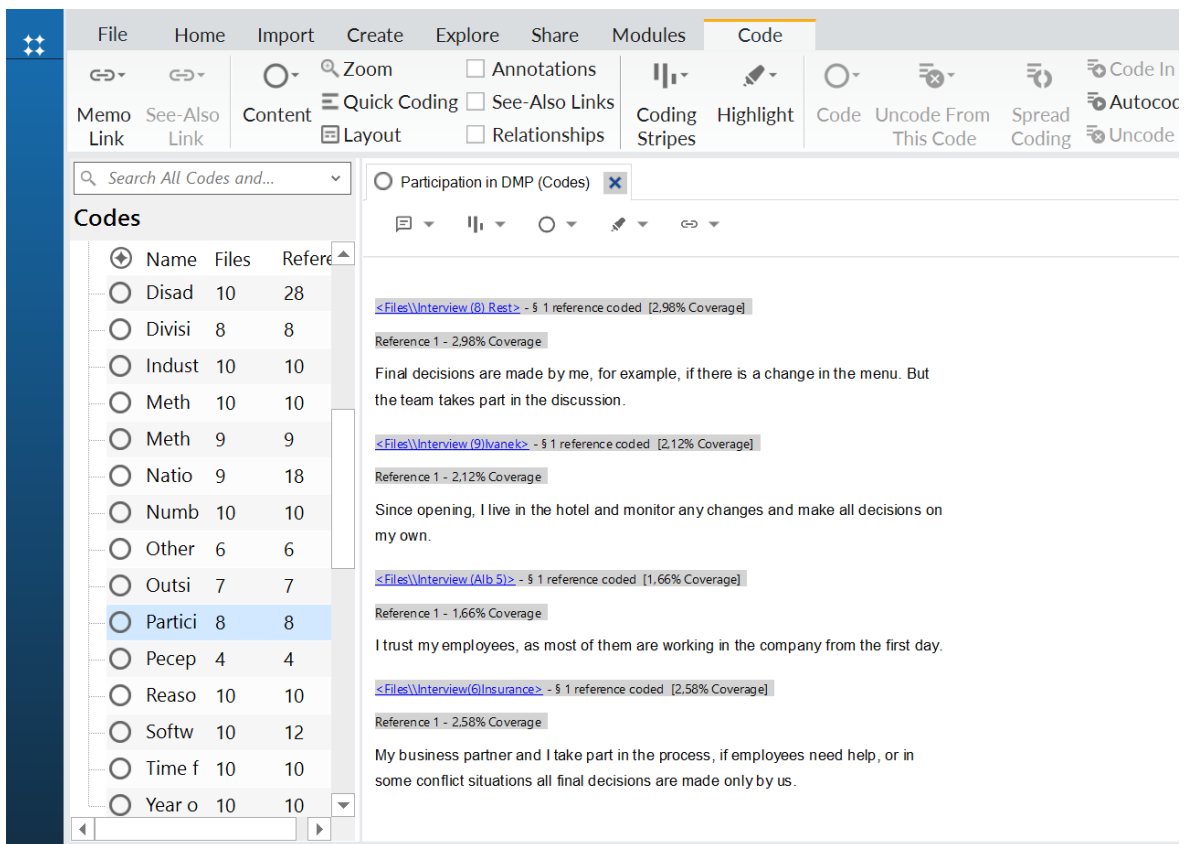


Figure 2 An example of the coded information.

Source: Author, according to NVivo results

4.6 Analysis of the interviews

1. When was the business founded?

Analysing the responses of respondents, it is obvious that there are no regularities in the date of foundation, but to identify the date-the year in which the business was most often founded, it needs slightly more respondents than 10.



Figure 3 Year of business foundation

Source: Author

Figure 4 shows the word cloud, which shows the time when the respondents started their business. The 4 most frequently tracked dates are 2013,2015,2016,2017.

Year of business foundation	Repetition frequency
2011	1
2013	2
2015	2
2016	2
2017	2
2018	1

Table 5 Year of business foundation frequency

Source: Author, according to NVivo results

2.In what industry your business operates?

1. Law
2. Finance, insurance
3. Sport
4. Cleaning
5. Health food
6. insurance

7. Medical equipment
8. Homemade food delivery
9. Guest house
10. Cosmetology

The list corresponds to the order in which the interviews were conducted and, in this order, can found all the interviews in the Appendix.

Companies that differed in their field of activity were selected for the interview. This was done so that the main idea of the thesis could be traced throughout the entire process of collecting information, namely, to track how the decision-making process differs in different business industries.

3.How many employees do you have in your firm?

The number of employees in the firms is completely different, the two owners are self-employed. The most frequently repeated number of employees is 9, found in 3 firms. The company with the largest number of employees is a company that sells healthy food and vitamins and has the largest number of employees (15).

Number of employees	Repetition frequency
Self-employed	2
9	2
15	1
3	1
6	1
4	1
5	1

Table 6Number of employees

Source: Author, according to NVivo results

4.What is your turnover for over last 2 years?

The turnover of companies for two years is also different. With a small number of employees, the turnover for the last two years is over 12 million Czech crowns and 10 million

Czech crowns. The largest turnover in the last 2 years has a company that sells medical equipment over 200 million Czech crowns.

5. Why did you decide to open your business in Europe?

After analysing the answers to this question, we can conclude that the most common reason for opening a business is a "free" niche for a particular business. This means that the field of activity in which the business operates is poorly developed and gives more opportunities for businessmen to conduct business in Europe, and to explore and develop the European market in this area.

“I have analyzed the market, identified the segments which were not occupied yet, and found out that the shop which is currently operating had a demand not only within russian-speaking population of the Czech Republic.”(Albatros,2020)

The second, no less important reason is the application of the acquired knowledge in the course of study in practice. Namely, the owners of companies were educated in the Czech Republic in a particular specialty and found a successful application of their knowledge and developed their business. For example, as the owner of the law Firm in Prague "United Legal Partners LTD" did. Having been educated in the Czech Republic, she opened her own law firm and is successfully developing in this direction.

“Because I studied here in Europe and with regard on my profession (lawyer) – it is only possible to work here in Europe.”(Law Firm in Prague “United Legal Partners LTD” ,2020)

6. What are 3 advantages of doing business abroad?

The advantages of doing business abroad for respondents are completely different. Several responses matched or were similar in meaning. For example, several respondents singled out social and political stability as an advantage. For a number of political reasons and the unstable political and economic situation in the CIS countries, this advantage is quite significant and understandable, why it is more common than others in the list of "Advantages".

Another most common advantage was the low interest rate on loans.

7. What are 3 disadvantages of doing business abroad?

The biggest disadvantages were the language barrier and the difference in mentality. Another significant disadvantage was the large taxes.

13. Which software do you use for daily operations and data sharing

(Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other please specify).

Name of the software	Frequency of use
Google drive	9
iCloud	1
Mail.ru	1
POS	1

Table 7 Software's name and frequency of use

Source: Author, according to NVivo results

14. Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, another specialized program – please specify.

Not all firms surveyed use business intelligence tools. The most common tools among the respondents Excel and Microsoft BI.

15. Do you use some other information sources from outside of company for your business decision? For daily routine decisions - please specify.

There was no specific answer to the question that could unite all the respondents. However, there was a similarity. Companies that work in the service sector and work directly with customers reported that they rely on the feedback that customers leave them. Companies also use the websites of state bodies or partner sites to get the necessary information.

“Feedback from our customers. Booking, TripAdvisor, Planet of hotels and etc.”

(Ivanek Guest house, 2020)

For example, guest house Ivanek relies on the reviews of its customers, as well as uses the largest sites of booking systems in order to provide up-to-date information to its

customers, as well as it allows them to find out the news and compare prices for services from competitors.

17.What is the biggest source of uncertainty for your business decisions?

The largest source of uncertainty for business decisions among the owners of the firms are competitors and customer's behaviour.

18.Do you have a process or methodology that you use when making decisions?

There were various answers to this question. The most common a process or methodology that use when making decisions is a detailed analysis of data before making a decision.

19.In the face of uncertainty, which of the two decision-making methods do you use more often, individual, or collective?

The responses of the respondents were divided exactly in half. In the face of uncertainty,5 respondents make decisions independently, and 5 others make decisions in a team.

20.What other methods of decision-making in conditions of uncertainty do you use?

This was not the most popular question among owners, so not all respondents answered it, but those who answered, said that in case of uncertainty, if they can't find a solution on their own and in a team, they use the services of specialists as additional measures or ask for advice from colleagues in the industry of their business.

21.What were the constraints of the decision you had to overcome before expanding to a foreign market?

The constraints that the owners of firms had to overcome before entering the foreign market were similar to the disadvantages that they listed earlier. The common response remained the language barrier, as well as paperwork. Twice mentioned the fear that investments in this business will not be justified, which means that the business will not bring sufficient income.

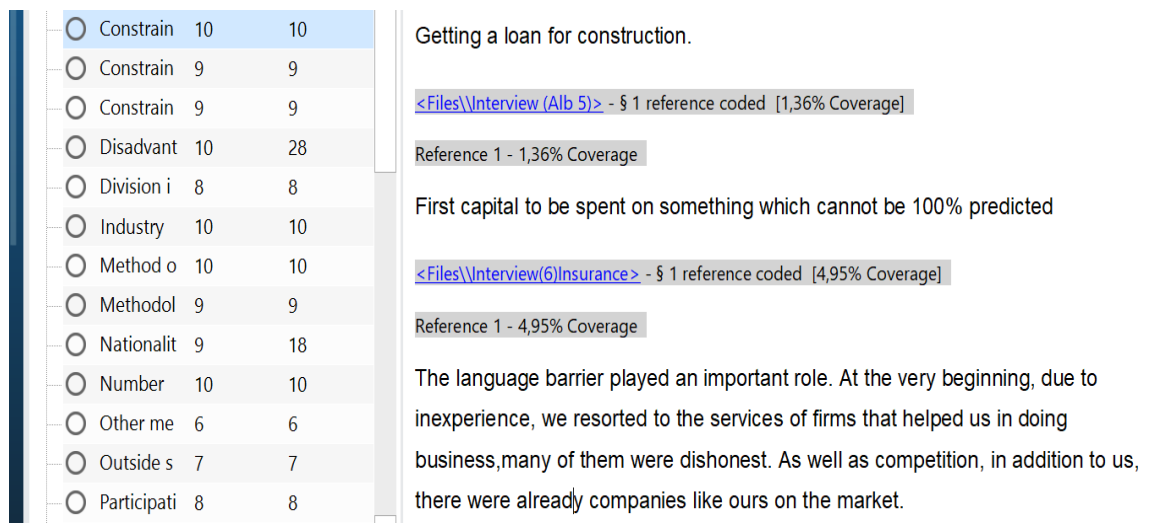


Figure 4 Constraints. Resource NVivo

Source: Author, according to NVivo results

5 Results and Discussion

The section "Results and Discussion" provides answers to research questions posed in the practical part of the thesis.

RQ1: How is the decision-making process of Russian SMEs about going abroad?

RQ2: To what extent the Russian SME owners use software and external sources of data for their decisions?

RQ3: To what extent the usage of software and external sources of data helps them to overcome uncertainty?

Research questions allow you to get an answer to the main question of the thesis: *To what extent the decision making of Russian SME and Russian business owners about internal business opportunity follows the elements of decision-making process described in the literature* ? The answer to each question is discussed in detail below.

5.1 How is the decision-making process of Russian SMEs about going abroad?

Based on the results obtained during the interview, it is possible to draw the following conclusions. First, the most common motivation for doing business abroad is to start a business after receiving a higher European education.

In the research work of Elena Pismennaya and Sergey Ryazantsev "Russian-speaking economy abroad" as an instrument for adaptation of migrants", the following conclusion was made, which confirms the above-described analysis of this research work.

It is no coincidence that many Russian-speaking migrants after graduation remain to live in the countries of study and become their citizens and owners of their own businesses, entrepreneurs, merchants. (Ryazantsev & Pismennaya, 2017)

Second, a "free" field of activity that is not developed in the European market. The creators of such companies believe that this is the most profitable industry since there is little

competition in the market ,and it is also probably popular among immigrants from the CIS countries.

The proof can be a micro firm that provides sports services such as stretching. The company was opened because the creators thought that stretching classes could be in demand in Prague, since such sports classes are quite popular in the Russian Federation.

“-Why did you decide to open your business in Europe?

- *Stretching is quite popular in Russia, so most of the Russian-speaking citizens of Prague wanted to continue their training abroad, so I managed to identify the demand and went to cover it.*

-What are 3 advantages of doing business abroad?

- *Your compatriots support you here more*
- *Russian-speaking services are still not offered in each sphere*
- *Easier accounting and legislative system*

- What are 3 disadvantages of doing business abroad?

- *Language barrier still exists*
- *Czech citizens tend not to trust foreigners*
- *Visa regulations if you are losing your business ”(Stretching company in Prague,2020)*

To create and run a business abroad, company owners need to overcome difficulties in the form of disadvantages, but in addition to disadvantages, there are also many advantages. Among them, the possibility of development in the European market and the possibility of doing business in several European countries were highlighted. As mentioned earlier, the main advantage is the underdeveloped areas in the industry that give room for development. Political stability is a significant advantage for Russian-speaking SME owners. This advantage has appeared more than once among the positive aspects.

“Many are not satisfied with the instability, lack of life prospects, and tension of life in Russia. Although sometimes respondents mentioned climate conditions as an important motive for making the decision to leave, for the most part, it is the socio-economic situation that is the main reason for emigration from Russia” (Ryazantsev & Pismennaya, 2017)

A good example is the research work by Yana Leontiyeva and Ludmila Kopecka, which describes why Ukrainian students choose the Czech Republic as a country to study in, and also examines the reasons why students stay in the Czech Republic after their studies. One of these reasons is the stable political situation.

Ukrainian students who plan to stay in the Czech Republic after graduation (95 respondents), as well as the graduates who already stayed here (38 respondents), were asked about the main factors that influenced their decision (Yana Leontiyeva, 2018)

Migration of Ukrainian Students to the Czech Republic selected were reasons like the unstable political situation in Ukraine (36 out of 133 relevant respondents), job opportunities in the Czech Republic in general, not necessarily field-related (22) and last, the armed conflict on the territory of Ukraine (10) (Yana Leontiyeva, 2018)

However, in addition to having advantages, the owner should not forget about the negative side of doing business. It was mentioned earlier that the main disadvantages are high taxes. In addition to taxes, most respondents have difficulties with the language, even those who received higher education in Europe complained of having difficulties at the beginning. The problem of obtaining a visa was mentioned, which is also an important issue.

According to interviews, it can be noted that Russian-speaking employees are most often found among Russian SME owners. Out of 10 interviews conducted, 7 out of 10 (excluding two self-employed owners) the most common nationalities are Russians, Ukrainians, Kazakhs, and Belarusians. However, this is an understandable fact, since most of the respondents, as it was noted earlier and more than once, had difficulties with the language and had a language barrier. In addition, some of the respondents mentioned that they only work with Russian-speaking clients, so knowledge of other languages is required only for solving organizational issues.

For example, we can cite a study by Sergey Ryazantsev, who studied the "Russian-speaking economy" in countries with the largest number of Russian-speaking migrants. In his work, he made the following conclusion: The Structure of the "Russian-speaking" economy is represented by several elements. First, companies, firms and organizations that are founded and developed by people from Russia or their descendants; second, the "Russian-speaking segment of the labour market", where there is a demand for Russian-speaking employees;

third, financial flows originating from Russia and (or) serving the "Russian-speaking" economy; and fourth, social services and the service sector targeted at consumers who speak mostly or only Russian. (Ryazantsev S. , 2017)

It is possible to say that the identification of the Russian-speaking economy is based on an ethno-linguistic approach. Thus, this research work partly confirms the analysis and assertion given above about the fact that Russian-speaking entrepreneurs are more likely to hire their compatriots.

5.2 To what extent the Russian SME owners use software and external sources of data for their decisions?

Table 8, which was mentioned earlier in the practical part of the thesis, displays the names of software for data sharing used by Russian business owners. The figure 10 shows that the most popular in use is Google drive. Other most used software is Mail.ru, iCloud and POS.

Out of 10 respondents 8 use Google drive on a regular basis for exchange and storage. The owner of home food delivery (respondent 8) in addition to Google drive uses POS. A company that sells healthy food and vitamins (Respondent 5) uses the Mail.ru cloud for its work. Medical equipment sales firm 9 (Respondent 7) in addition to using Google disk, uses iCloud.

To the question if the owners use a business intelligence tools for the business decisions, responses were received:

Interview №	Response to question
Interview №1	Excel Spreadsheets
Interview №2	Excel, calculators provided by banks and insurance companies
Interview №3	Excel in combination with PowerPoint
Interview №4	Excel
Interview №5	Microsoft Power BI
Interview №6	Microsoft BI

Interview №7	Yes
Interview №8	POS
Interview №9	Excel
Interview №10	No

Table 8 Answers about BI tools

Source: Author, according to NVivo results

Above, are shown the answers to the question encoded in NVivo.

Thus, firms that have not integrated business intelligence into their work have to spend a lot of time and resources to process data to improve data quality.

5.3 To what extent the usage of software and external sources of data helps them to overcome uncertainty?

The answer to this question cannot be unambiguous. Since not all respondents use business intelligence tools, and cope with decision-making in conditions of uncertainty in different ways. However, it is safe to say that companies that use software, business intelligence tools and resort to additional resources in conditions of uncertainty, also they tend to have an annual turnover several times higher than firms that neglect these opportunities.

A similar study was conducted by Deloitte, the research was related to the impact of digital tools on SMEs . At the end of the final report was put up and it turned out :”More than 90% of these SMBs experiencing revenue growth attribute some of this growth to their use of digital tools, which is to say that, in the last year, 70% of all SMBs have experienced revenue growth in part due to their use of digital tools. On average, these SMBs attributed around 30% of their growth to the use of digital tools. In this context, further analysis also finds that more digitalized businesses are three times more likely to experience revenue growth than less digitalized firms.” (Deloitte Financial Advisory, 2019)

Also, after interviewing 10 respondents, none of the 10 did not seek advice from analytical companies, but the firm that sells healthy food and vitamins noted that they plan

to contact an analytical company in the event that their annual turnover will be higher than one and a half million Czech crowns.

Based on the similar study by Gökhan Silahtaroglu, Nihat Alayoglu, we can give the following reasons why companies do not use business intelligence tools :

- The relations and thing are so confusing that no algorithm or information system could sort it out.
- When money plays, all theories collapse so a human brain is needed to adapt to the situation.
- These systems do not apply to their sector.
- Much bigger firms should use these systems
- His / Her experience is well enough to handle strategical issues without using any software (Gökhan Silahtaroglu, October 2016)

Interview number	Response
Interview № 1	No
Interview № 2	No
Interview № 3	No
Interview № 4	No, never
Interview № 5	Not yet, but we have in plan to do so once our yearly turnaround will be 1 500 000 CZK
Interview № 6	No
Interview № 7	No
Interview № 8	Never
Interview № 9	No
Interview № 10	Never

Table 9 Answers about analytical company

Source: Author, according to NVivo results

It was also noted that in conditions of uncertainty when making decisions, some of the respondents resort to data analysis to make sure that the decision is correct.

Finally, to answer the Central question, the research interview was designed in such a way that it was possible to get a fairly clear answer to the question asked. As mentioned earlier, the interview is based on 5 elements of the decision-making process indicated in the research paper “Managerial decision-making in international business: A forty-five-year retrospective” by Yair Aharoni.

- The social system in which the process takes place.
- Time over which the process occurs.
- Perception of uncertainty surrounding the decision, and risk propensity of decision makers.
- Interaction of the goals of managers, business units, and the organization as a whole.
- Constraints on the actions of the decision maker. (Yair Aharoni, 2010)

Each element was described in the practical part of this thesis. Not every SME owner of the respondents followed all 5 parts, since there were also two self-employed people (namely, respondent number 2 and respondent number 10) who missed the element of the social system in which the process takes place. The social system refers to the organization's culture, and since the self-employed do not employ employees, this element is omitted. In all other cases, all 8 entrepreneurs follow all 5 elements of the decision-making process.

5.4 Conceptualization of the internationalization business opportunity decision making

By conducting a qualitative empirical study on smart decision-making among Russian SME owners, it is possible to conceptualize internationalization business opportunity decision making. Based on the results obtained, the following scheme was generated. (Figure 5)

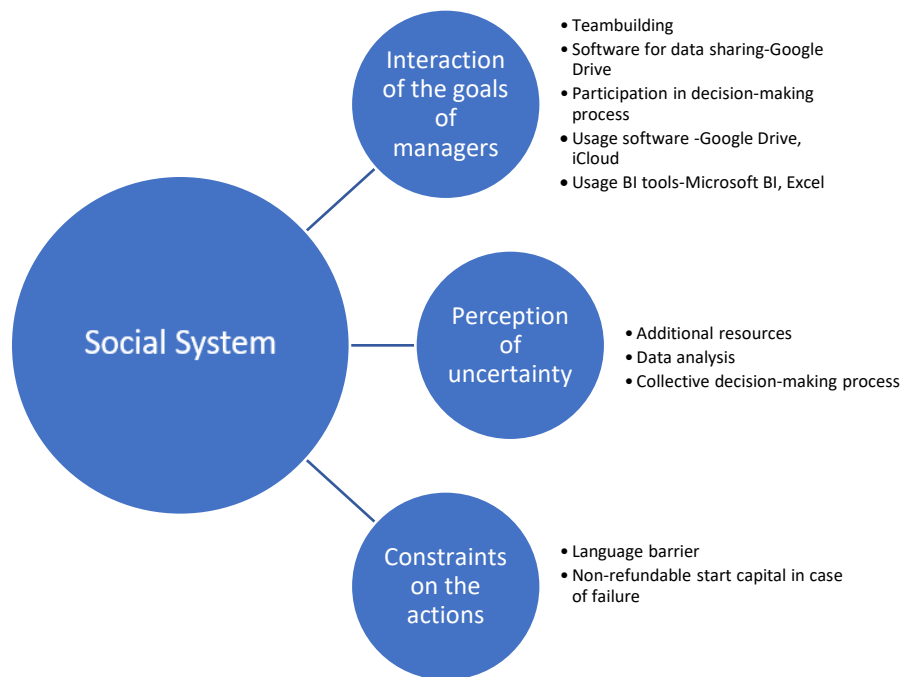


Figure 5 Conceptualization of the international business opportunity DM

Source: Author

This scheme was developed based on the data obtained during the study, as well as on the literature studied in the theoretical part. The 5 elements of the decision-making process described earlier form the basis of this scheme. (Yair Aharoni, 2010) However, not all five items were included. The concept is based on the social system. Starting from the social system, there is a process of internalization, namely the interaction of managers 'goals, the perception of uncertainty in which the decision-making process takes place, and restrictions on managers' actions during the decision-making process.

Based on the results obtained, possible to say that the social system includes the item "time which the process occurs", since in this work the key emphasis was placed on these four elements, which allow to conceptualize the internalization of business more clearly.

The social system includes:

- Employees from CIS countries
- Industry- service sector (most frequency)
- Enter European market, a little competition on the market

The "Interaction of the goals of managers" element includes:

- Teambuilding
- Software for data sharing-Google Drive
- Participation in decision-making process
- Usage software -Google Drive, iCloud
- Usage BI tools-Microsoft BI, Excel

The most common responses are given for this element. To unite the team and solve problems, companies hold regular team building sessions. Google drive and iCloud is used to exchange information between employees and departments(if any). The most popular business intelligence tools are Excel and Microsoft BI. Each owner specified that they take part in the decision-making process, as well as the final decision is left to the owner.

“Perception of uncertainty” element includes:

- Additional resources
- Data analysis
- Collective decision-making process under uncertainty

In conditions of uncertainty, firms resort to data analysis ,as well as additional sources of information, or specialists in the field where uncertainty has formed. The process of decision-making under uncertainty often takes place collectively.

“Constraints on the actions” element includes:

- Language barrier
- Non-refundable start capital in case of failure

The most common restrictions on actions are the language barrier and the case if the invested capital cannot be returned and multiplied, which implies the failure of the business

6 Conclusion

Summing up the results of the study, the main goal of the work was to examine managerial decision-making process related to international business opportunity identification among Russian SME owners. Throughout the work, managerial decision-making process related to international business opportunity identification among Russian SME owners was studied as well as bases, nuances, and software in the field of decision-making process.

The second goal of the dissertation was to evaluate management decisions in international business based on literature sources. This was done by studying the literature and analysing the data obtained during the research of management decision - making using interviews.

The third objective was to conduct empirical study of managerial decision-making among Russian SMEs owners. This was done with a sample of 10 Russian SME owners who established their businesses in the Czech Republic. Semi-structured interviews were conducted which allowed to understand to what extent the decision making of Russian SME and Russian business owners about internal business opportunity follow the element of decision-making process describe the literature.

Finally, the role of big data in in international business opportunity decision-making of SME owners was described and conceptualized.

The results and discussion section are conceptualized the role of big data in making decisions about international business opportunities for Russian small and medium-sized business owners.

The result of the completed thesis work is the fulfilment of all set goals.

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8 Appendix

<p>Introduction section</p>	<p>Briefly about the purpose of this interview:</p> <p>Thank you for agreeing to meet with me.</p> <p>My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.</p> <p>The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.</p> <p>The name of the company (not mandatory): _____</p>
<p>1.Company background.</p>	<p>-When was the business founded?</p> <p>-In what industry your business operates?</p> <p>-How many employees do you have in your firm?</p> <p>-What is your turnover for over last 2 years?</p>
<p>2.Motivation to do business abroad</p>	<p>-Why did you decide to open your business in Europe?</p> <p>-What are 3 advantages of doing business abroad?</p> <p>- What are 3 disadvantages of doing business abroad?</p>

<p>3.The social system in which the process takes place.</p>	<p>-Employees of what nationalities work in your company?</p> <p>-What activities are held in your company to maintain team cohesion?</p> <p>-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments?</p> <p>-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?</p>
<p>4.Time over which the process occurs.</p>	<p>-How long did the process of business development in Europe take?</p>
<p>5.Software tools used in decision making</p>	<p>-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify).</p> <p>-Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, another specialized program – please specify.</p>
<p>6.Perception of uncertainty surrounding the decision, and risk propensity of decision makers.</p>	<p>-Do you use some other information sources from outside of company for your business decision?</p> <ul style="list-style-type: none"> ➤ For daily routine decisions - please specify. ➤ For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.) <p>-What is the biggest source of uncertainty for your business decisions?</p> <p>-Do you have a process or methodology that you use when making decisions?</p> <p>Perception of uncertainty:</p> <p>-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?</p>

	-What other methods of decision-making in conditions of uncertainty do you use?
7.Constraints on the actions of the decision maker.	-What were the constraints of the decision you had to overcome before expanding to a foreign market? -To what extent the described constraints were limiting your action to expand your business abroad? -How did these constraints affect the speed of development of your business abroad? -Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?
Final section	Those were all the questions that we wanted to ask. Do you have any questions? Thank you for your time.

Table 10 Interview structure

Source: Author

Interview 1

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): Law Firm in Prague “United Legal Partners LTD”

1. Company background

- When was the business founded? - 2016
- In what industry your business operates? – law
- How many employees do you have in your firm? - 9
- What is your turnover for over last 2 years? – 10 million CZK

2. Motivation to do business abroad

-Why did you decide to open your business in Europe? – **Because I studied here in Europe and with regard on my profession (lawyer) – it is only possible to work here in Europe.**

-What are 3 advantages of doing business abroad? -

1. There are **different EU funds** available for start-up businesses
2. **Business-friendly laws and regulations**, such as: ways of obtaining credit, ease of getting permits, sometimes taxation rates
3. **Less competition**, since our business is more focused on foreigners, in the field of asylum and not many law firms are able to do it in the Czech Republic, since not everyone speaks other than European foreign languages.

- What are 3 disadvantages of doing business abroad?

1. **Cultural barriers**, such as language issues.
2. **Compliance risk**, since entering into new countries is entering into something known.
3. With reference to the point above, compliance risk is closely associated with **huge costs** of consulting for example, since you should know in advance what kind of customers there are on the market and what will they want and need. What you and your company will be able to offer.

3. The social system in which the process takes place.

-Employees of what nationalities work in your company? – **Mostly Ukrainians, also Russians.**

-What activities are held in your company to maintain team cohesion? – **Team-building activities such as Christmas party, celebrating each other’s birthdays, lunch together.**

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments? – **No there is no divisions. The company is not that big yet, to make departments. We also work all together on some cases.**

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees? – **I do trust my employees, but in our specific profession (law) it is very important to proof read everything, since sometimes we are talking about someone’s life.**

4. Time over which the process occurs.

How long did the process of business development in Europe take? – **Did not take long, only 1 week to register the company etc.**

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). – **We use google drive.**

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. – **We only use Excel spreadsheets.**

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

- **We use Beck Online which is the base for all legal documents needed.**

-What is the biggest source of uncertainty for your business decisions? - **none**

-Do you have a process or methodology that you use when making decisions? – **there are none, since we are based on law**

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective? - **collective**

-What other methods of decision-making in conditions of uncertainty do you use? - **firstly, each of our lawyer use individual then we meet up and brainstorm**

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market? – **We did not expand. We started business straight abroad.**

-To what extent the described constraints were limiting your action to expand your business abroad? - **None**

-How did these constraints affect the speed of development of your business abroad? - **None**

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance? - **No**

Interview 2

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is "Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): _____

1. Company background

-When was the business founded? – 2017.

-In what industry your business operates? – Finance, loans, insurance

-How many employees do you have in your firm? – Self employed

-What is your turnover for over last 2 years? – On average 700 000 kc per year

2. Motivation to do business abroad

-Why did you decide to open your business in Europe? –

I moved to Europe for personal reason

-What are 3 advantages of doing business abroad? –

1. Possibility to do business in other EU countries

2. Stable political situation.

3. Compliance with laws

- What are 3 disadvantages of doing business abroad? –

1. Foreign language

2. Different mentality

3. Differences in legislation

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

-What activities are held in your company to maintain team cohesion?

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments?

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

4. Time over which the process occurs.

How long did the process of business development in Europe take?

-Three years

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify).

Google Drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. –

Excel, calculators provided by banks and insurance companies.

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify.

-For more information, look at the sites -Czech national Bank <https://www.cnb.cz/cs/>

Penize.cz <https://www.penize.cz/>

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

-What is the biggest source of uncertainty for your business decisions?

Competitors

-Do you have a process or methodology that you use when making decisions?

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual, or collective? – Individual

-What other methods of decision-making in conditions of uncertainty do you use?

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market? – Language, mentality

-To what extent the described constraints were limiting your action to expand your business abroad?

-How did these constraints affect the speed of development of your business abroad?

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance? - No

Interview3

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): Stretch in Prague

1. Company background

-When was the business founded?

Summer 2017

-In what industry your business operates?

Sport, fitness, lifestyle

-How many employees do you have in your firm?

6

-What is your turnover for over last 2 years?

576 000 CZK

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

Stretching is quite popular in Russia, so most of the Russian-speaking citizens of Prague wanted to continue their training abroad, so I managed to identify the demand and went to cover it.

-What are 3 advantages of doing business abroad?

- * your compatriots support you here more
- * Russian-speaking services are still not offered in each sphere
- * easier accounting and legislative system

- What are 3 disadvantages of doing business abroad?

- * language barrier still exists
- * Czech citizens tend not to trust foreigners
- * visa regulations if you are losing your business

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russians, Ukrainians

-What activities are held in your company to maintain team cohesion?

Team photo sessions, brainstorming in a nice cafe

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments?

No divisions

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

All the changes are done in a team, every employee participate.

4. Time over which the process occurs.

How long did the process of business development in Europe take?

From the initial idea to the first customer, we spent half a year to develop business plan.

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iClouds, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify).

Google Drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify.

Excel in combination with PowerPoint

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify.

Customers' feedback.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

Google trends.

-What is the biggest source of uncertainty for your business decisions?

Customers' behavior

-Do you have a process or methodology that you use when making decisions?

Nothing specific

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual, or collective?

Collective

-What other methods of decision-making in conditions of uncertainty do you use?

Consulting entrepreneurs of similar businesses

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

Fear of being insecure in case of failure

-To what extent the described constraints were limiting your action to expand your business abroad?

They were just mental constraints, so managed to overcome them easily

-How did these constraints affect the speed of development of your business abroad?

No impact

-Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

No

Interview4

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory):

1. Company background

-When was the business founded?

2015

-In what industry your business operates?

In-Home Cleaning and Maintenance Industry

-How many employees do you have in your firm? 5 employees

-What is your turnover for over last 2 years?

2 327000 czk

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

Low level of competition in the field of home cleaning and services

-What are 3 advantages of doing business abroad?

bank lending at low interest rates ,

benefits and subsidies from the state,

entering the EU market and global markets

- What are 3 disadvantages of doing business abroad? –

high taxes

differences in legislation

the language barrier

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russian, Kazakh, Ukrainians

-What activities are held in your company to maintain team cohesion? Team building

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments? No division

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

Every employee has sufficient knowledge to make decisions in their area of activity

4. Time over which the process occurs.

How long did the process of business development in Europe take?

All 5 years the business has been in development.

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). Google Drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. Excel

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify. – Internet, Competitors

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.) -None

-What is the biggest source of uncertainty for your business decisions?

Missing information

-Do you have a process or methodology that you use when making decisions? Analysis of all factors

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective? Collective

-What other methods of decision-making in conditions of uncertainty do you use? Intuitive decision-making mode

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market? - Search for qualified personnel

location determination

labour force training

-To what extent the described constraints were limiting your action to expand your business abroad? No impact

-How did these constraints affect the speed of development of your business abroad? Of course, this affected the speed of business development, as it took a lot of time to train employees.

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance? No, never

Interview5

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): Albatros

1. Company background

-When was the business founded?

Summer 2018

-In what industry your business operates?

Healthy food, supplements, vitamins

-How many employees do you have in your firm?

15

-What is your turnover for over last 2 years?

2 350 000 CZK

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

I have analysed the market, identified the segments which were not occupied yet, and found out that the shop which is currently operating had a demand not only within Russian-speaking population of the Czech Republic.

-What are 3 advantages of doing business abroad?

* ability to operate withing legislative norms without corrupted infrastructures

* currency exchange benefits

* easiness of creating a company from scratch

- What are 3 disadvantages of doing business abroad?

* language barrier

* service processes are taking more time than in Russia

* differences in cultures

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russians, Czech, Slovakiens

-What activities are held in your company to maintain team cohesion?

Team building stay in mountain resorts, hiking, spa/sauna visits

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments?

Yes, accounting, logistics, merchandising/marketing/sales. Online clouds, mainly OneDrive.

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

I trust my employees, as most of them are working in the company from the first day.

4. Time over which the process occurs.

How long did the process of business development in Europe take?

To get to the turnover we have now it took us around 2 years of hard work in the market.

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify).

Mail.ru

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify.

Microsoft Power BI

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions – nothing special.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

Statistics from specific web sites

-What is the biggest source of uncertainty for your business decisions?

Competitors actions

-Do you have a process or methodology that you use when making decisions?

Yes, always search for data first, then analyze it and make statistically supported decisions

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?

Individual

-What other methods of decision-making in conditions of uncertainty do you use?

Each team member votes for proposed solutions

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

First capital to be spent on something which cannot be 100% predicted

-To what extent the described constraints were limiting your action to expand your business abroad?

No impact, as decisions are usually done quickly and firmly from my side

-How did these constraints affect the speed of development of your business abroad?

No effect

-Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

Not yet, but we have in plan to do so once our yearly turnaround will be 1 500 000 CZK

Interview 6

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): Confidential

1. Company background

-When was the business founded?

2011, in 2015 it was rebranded, and the name was changed

-In what industry your business operates?

Insurance

-How many employees do you have in your firm? 9

-What is your turnover for over last 2 years?

Confidential information, I can only say that it's over 3 million for past 2 year

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

I and the co-owner of the company were educated in the Czech Republic. We didn't want to go home and came up with a business that we thought would be in demand among students. Now our company is engaged in assistance not only to students, but in general it is a comprehensive assistance to foreigners.

-What are 3 advantages of doing business abroad?

Business laws and regulations

Political stability

Conditions for business development

- What are 3 disadvantages of doing business abroad?

Visa regulations

High taxes

At the beginning of business development, I can note the language barrier as a minus

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Our team consists of people from different countries, of course, mostly Russian-speaking employees, since about 80% of our clients are Russian-speaking. Employees from countries such as Russia, Ukraine, Kazakhstan, Azerbaijan, Bulgaria

-What activities are held in your company to maintain team cohesion?

Team building

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments?

Accounting, Sales (Google drive)

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

My business partner and I take part in the process, if employees need help, or in some conflict situations all final decisions are made only by us.

4. Time over which the process occurs.

How long did the process of business development in Europe take?

We are still in the process of development, but at the initial stage, we saw real profit in about a year.

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). Google Drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify.

Microsoft BI

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify. We work with many insurance companies, so we regularly monitor up-to-date information on their websites.

Information about the introduction of new laws, restrictions, and other things is also regularly monitored on the websites of state authorities, such as the Ministry of the Interior of the Czech Republic.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

-What is the biggest source of uncertainty for your business decisions?

-Do you have a process or methodology that you use when making decisions?

Analysis of data (prices, information) only based on data, decisions are made about changes in prices and other things.

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?

Collective

-What other methods of decision-making in conditions of uncertainty do you use?

In conditions of uncertainty, we often resort to the services of specialists, for example, a lawyer.

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

The language barrier played an important role. At the very beginning, due to inexperience, we resorted to the services of firms that helped us in doing business, many of them were dishonest. As well as competition, in addition to us, there were already companies like ours on the market.

-To what extent the described constraints were limiting your action to expand your business abroad?

I can't say that this greatly hindered business development. So, no limiting

-How did these constraints affect the speed of development of your business abroad?

No effect

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

No

Interview 7

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): MRP Group S.R.O

1. Company background

-When was the business founded? 2013

-In what industry your business operates? Market of Medical equipment and other components

-How many employees do you have in your firm?

3 employees and some services we have in outsourcing, like accounting.

-What is your turnover for over last 2 years? More than 200mill czk

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

Because in the medical sphere it is easier to operate with different companies, then in Russian, but the main reason was, that you cannot get some medical equipment in Russia, so you had to

find some distributor company to buy it from them, after several times ,we decided to open our own company in Europe to get distributors contacts which we need.

-What are 3 advantages of doing business abroad?

Better possibilities with getting some equipment

Better terms

- What are 3 disadvantages of doing business abroad?

Haven't found yet

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russians

-What activities are held in your company to maintain team cohesion?

Do everything as soon as possible, because in a medical sphere it is very important, time can save someone's life

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments? No

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

We do

4. Time over which the process occurs.

How long did the process of business development in Europe take?

It didn't take us a long time, because we have already known a lot about it

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). iCloud, google drive,

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. Yes

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision? No

For daily routine decisions - please specify.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

-What is the biggest source of uncertainty for your business decisions?

We have our strategy, and we try to keep working with it

-Do you have a process or methodology that you use when making decisions? No

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?

Individual

-What other methods of decision-making in conditions of uncertainty do you use?

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

We just have to solve the problem in relationship with some companies with selling us some products, which we want to sell to Russia, because in Europe there are some rules, that you are not allowed to export some medical products without special information, like where will it be applied, what time, who will apply it and who will get it.

-To what extent the described constraints were limiting your action to expand your business abroad?

Just a little bit

-How did these constraints affect the speed of development of your business abroad?

Didn't affect at all

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

No

Interview 8

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process

related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): _____

1. Company background

-When was the business founded? Winter 2015

-In what industry your business operates? Home-made food delivery

-How many employees do you have in your firm? 9

-What is your turnover for over last 2 years? Over 12 mil. czk

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

Russian cuisine is not well developed in the Czech Republic, but knowing that Prague has a large percentage of Russian-speaking migrants, this was a good reason to open a business.

-What are 3 advantages of doing business abroad?

Little competition in this area

Pricing

Quality products

- What are 3 disadvantages of doing business abroad?

Expensive rental of premises

Small number of experienced employees

Strict conditions of sanitary standards

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russians, Ukrainian, Belarusian

-What activities are held in your company to maintain team cohesion?

Team building

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments? No division

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

Final decisions are made by me, for example, if there is a change in the menu. But the team takes part in the discussion.

4. Time over which the process occurs.

How long did the process of business development in Europe take?

Approximately 4 months

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). POS, Google drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. POS

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify.

Competitive pricing analysis, feedback from our customers.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

-What is the biggest source of uncertainty for your business decisions?

Competitors

-Do you have a process or methodology that you use when making decisions?

All decisions are made based on discussions, price analysis, demand, and feedback from our customers.

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?

-What other methods of decision-making in conditions of uncertainty do you use?

Collective

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

The investment that has been made may not be justified.

The inspection authorities.

Red tape with documents.

-To what extent the described constraints were limiting your action to expand your business abroad?

Not much

-How did these constraints affect the speed of development of your business abroad?

It took some time, but I can't say that it was critical for me.

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

Never

Interview 9

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): Ivanek Guest House

1. Company background

-When was the business founded? 2016

-In what industry your business operates? Guest House

-How many employees do you have in your firm? 4

-What is your turnover for over last 2 years?

More than 2 000 000 czk

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

My family has been living in the Czech Republic for more than 12 years. Before opening this business, I had a firm in Moscow, and when I moved to Prague, we opened a firm here. After the crisis, the firm in Moscow had to close and focus on working in Prague. Later I purchased land in Zvikov and it was decided that we would open a guest house.

-What are 3 advantages of doing business abroad?

Low credit rate

Stability

Political situation is stable

What are 3 disadvantages of doing business abroad?

Skilled workers

Language barrier

High taxes

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russians, Ukrainian

-What activities are held in your company to maintain team cohesion?

Sometimes we arrange a joint grill

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments? No division

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

Since opening, I live in the hotel and monitor any changes and make all decisions on my own.

4. Time over which the process occurs.

How long did the process of business development in Europe take?

More than 2 years

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). Google drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. Excel

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify.

Feedback from our customers. Booking, TripAdvisor, Planetofhotels and etc.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

-

-What is the biggest source of uncertainty for your business decisions?

Competitors

The wishes of the guests

-Do you have a process or methodology that you use when making decisions?

All decisions are made based on discussions, price analysis, demand, and feedback from our customers.

Decisions are made based on the wishes and reviews of guests.

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?

Individual

-What other methods of decision-making in conditions of uncertainty do you use?

If there are situations when it is difficult to make a decision by myself, then in such cases I resort to consulting specialists, for example, a lawyer, accountant, and so on.

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

Getting a loan for construction.

-To what extent the described constraints were limiting your action to expand your business abroad?

This greatly delayed the development.

-How did these constraints affect the speed of development of your business abroad?

This delayed construction. I was wasting time.

Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

No

Interview 10

Briefly about the purpose of this interview.

Thank you for agreeing to meet with me.

My name is Ekaterina, and I am a student of Czech University of Life Science in Prague, study on the master's program in Economics and management. I am conducting research for my master's thesis, the topic of which is " Smart Decision-Making in International Business: Case study of Russian SME owners". I conduct interviews with owners of micro, small and medium-sized businesses. The purpose of my work is to examine managerial decision-making process related to international business opportunity identification among Russian SME owners, and to get answers on the research questions.

The results of the analysis of this interview will help to better understand: what exactly motivates businessmen from the post-Soviet space to do business in Europe, if the decision-making process of Russian SMEs and Russian entrepreneurs about internal business opportunities corresponds to the element of the decision-making process described in the literature.

The name of the company (not mandatory): Olga Kritsina

1. Company background

-When was the business founded? November 2013

-In what industry your business operates? Cosmetology

-How many employees do you have in your firm? Self-employed

-What is your turnover for over last 2 years? 1 700 000 czk

2. Motivation to do business abroad

-Why did you decide to open your business in Europe?

The field of cosmetology at the time of creation was not so developed. I worked as a cosmetologist in Moscow for a long time. When I moved to the Czech Republic, I looked at the specialists, the premises, and the specifics of doing business. And in 2013, I opened my own office.

-What are 3 advantages of doing business abroad?

Little competition in this area

- What are 3 disadvantages of doing business abroad?

Language barrier

Unavailability of cosmetics of specific brands

High taxes

3. The social system in which the process takes place.

-Employees of what nationalities work in your company?

Russian

-What activities are held in your company to maintain team cohesion?

-

-Is there a division into departments in your company? If yes, what software systems do they use to transfer data between departments? No

-Do you participate in the decision-making process regarding minor changes or do you entrust this process to your employees?

4. Time over which the process occurs.

How long did the process of business development in Europe take?

Still in the process of developing.

5. Software tools used in decision making

-Which software do you use for daily operations and data sharing (Mail.ru, Dropbox, iCloud, Google Drive, eFileCabinet, M-Files, Microsoft SharePoint, other – please specify). Google drive

- Do you use business intelligence tools for your business decisions? E.g. Excel spreadsheets, accounting program with statistics or visualization functions, other specialized program – please specify. No

6. Perception of uncertainty surrounding the decision, and risk propensity of decision makers.

-Do you use some other information sources *from outside of company* for your business decision?

For daily routine decisions - please specify.

Customer feedback and suggestions. Nowadays the main trends in cosmetology can be found in Instagram.

For strategic, long-term decisions – please specify. (e.g. Bloomberg or similar, subscription to a database with business information, etc.)

-What is the biggest source of uncertainty for your business decisions?

Client's feedback

-Do you have a process or methodology that you use when making decisions?

Method of analysis. I analyse the situation, study information on a specific situation, and make decisions based on this data.

Perception of uncertainty:

-In the face of uncertainty, which of the two decision-making methods do you use more often, individual or collective?

I always make my own decisions. But I will not hide that I often seek advice from my colleagues in the field of cosmetology.

7. Constraints on the actions of the decision maker.

-What were the constraints of the decision you had to overcome before expanding to a foreign market?

For me, it was a language barrier. As well as the initial capital, there was no certainty that it would pay off.

-To what extent the described constraints were limiting your action to expand your business abroad?

Not much

-How did these constraints affect the speed of development of your business abroad?

It did not affect, and later most of my clients were Russian speakers.

-Have you ever contacted analytical companies to perform a detailed analysis of your company's performance?

Never