## VRIO Analysis – Vicaima

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<td><strong>Loyal Customers</strong></td>
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- **Sustainable Competitive Advantage**
- **Temporary Competitive Advantage**
- **Competitive Parity**
Appendix 2 – Organizational Resource Platform

**Organizational Resource Platform - Vicaima**

<table>
<thead>
<tr>
<th>COMPETENCES</th>
<th>SPECIALIZED ASSETS</th>
<th>ARCHITECTURE OF RELATIONSHIPS</th>
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<tr>
<td>Value Engineering</td>
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Appendix 3 – Phases and evolution of Uppsalla model

![Diagram of Uppsalla model](image)

*Source: Adapted by the author, according to Hollensen, 2008, p. 57.*
Appendix 4 – Phases and evolution of Innovation model according to different authors

FIGURE 2
A Review of the Innovation-Related Internationalization Models

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<tr>
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<tr>
<td>Stage 1</td>
<td>Stage 1</td>
<td>Stage 1</td>
<td>Stage 1</td>
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<tr>
<td>Management is not</td>
<td>Domestic marketing: The firm sells</td>
<td>The completely uninterested firm</td>
<td>Export awareness: Problem</td>
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<tr>
<td>interested in exporting</td>
<td>only to the home market</td>
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<td>of opportunity recognition,</td>
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<tr>
<td>Stage 2</td>
<td>Pre-export stage: The firm searches</td>
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<td>arousal of need</td>
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<td>Management is willing</td>
<td>for information and evaluates the</td>
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<td>to fill unsolicited</td>
<td>feasibility of undertaking</td>
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<td>Export intention: Motivation,</td>
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<tr>
<td>orders, but</td>
<td>exporting</td>
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<td>attitude, beliefs, and</td>
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<td>makes no effort to</td>
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<td>expectancy about export</td>
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<td>of active exporting</td>
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<td>Stage 3</td>
<td>Experimental involvement</td>
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<td>experience from limited</td>
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<td>Management actively</td>
<td>The firm starts exporting on an</td>
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<td>Stage 4</td>
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Appendix 5 – Financial Overview

Assumptions

To, analyze the best entry modes and strategies and consequently making projections about the impact that an expansion to Cuba can have to Vicaima a few assumptions were introduced:

- As the model intends to analyze the specific impact of a possible expansion to Cuba only incremental values were used, meaning that everything that the company earned or spent even without expanding didn’t fit in the model.
- Hotels start importing directly, otherwise a successive stage model doesn’t hold.
- A actualization rate of 12% was used to incorporate the risk of being unable to take on orders from different countries due to capacity restraints.
- Four different foreign direct investment modes were analyzed, Indirect Exportation being Tecnotex the middle man, Direct Exportation with a commercial office present in Cuba, a Servicing Facility and finally Commercial office plus servicing facility.

- The estimate of the loan required to start the project was estimated to be equal to the necessities of the working capital of the first year. The first year was used since the changes in the working capital of the following years can be financed by the profit of the previous years.

- Cuba has a very different labor system where there’s an agency for hiring, and companies pay the labor’s salary to that agency in CUC and the agency pays the labor in CUP, this is seen as the biggest tax on labor in the world. There are some cases where non-Cuban permanent residents are authorized to work in Cuba. Due to huge difficulties to estimate the salary of each needed worker in Cuba this model estimated the salaries based on the company’s practice in Portugal, assuming therefore a pessimistic scenario.

- It was assumed that all investments would be fully depreciated in 10 years, independently of which period the investment is made (N=10)

- The current expenses were estimated for the first year in activity and estimated to grow at the same pace as the revenues.

- The cost of goods sold and raw materials consumed was estimated as a percentage of the revenues in line with what occurs in other similar countries.

- Further ease of the US-Cuba relations even with the election of Trump, assuming no drawbacks and the previous estimates still hold.

- The margins are aligned to Vicaima’s other international experiences

Limitations:

- Growth is not influenced by internationalization mode;
- Prices are not influenced by internationalization mode;
- Hard to make projections about revenues in such a fast-changing environment;
- The model doesn’t consider non-financial benefits/costs, such as control, flexibility, risk or complexity;
- High dependency on the margins assumed for each mode, on the other hand other costs wouldn’t influence the main conclusions.

### Appendix 5.1 - Trigger estimation (2-year spawn)

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<th>Indirect Export</th>
<th>Indirect Export</th>
<th>Commercial Office</th>
<th>Commercial Office</th>
<th>Servicing Fac. + C.O.</th>
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<td>EBIT</td>
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<td>Accumulated Free cash flow</td>
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Appendix 5.2 – Internationalization modes with the evolution of sales (2-year spawn)

Appendix 5.3 – Projected Results Report

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Where 1 represents Indirect Exportation and 3 Servicing facility + Commercial office
Appendix 5.4 – NPV difference when resorting to the Commercial Office

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Current Expenditure:
- Water, Wastes and Gas: € 100,000
- Personal Expenditure: € 150,000
- Capital Amortization: € 250,000
- Indirect Exp. Expenses (continued): € 350,000
- Comm. Off. expenses (continued): € 150,000
- Serving facility expenses (continued): € 250,000
- Marketing expenses: € 350,000
- Depreciations: € 450,000
- EBT: € 550,000
- Total Invoicing: € 650,000
- EBT: € 750,000
- Other: € 850,000
- NOPAT: € 950,000
- Depreciations: € 1,050,000
- Comm. Off. expenses (unique): € 250,000
- Serving facility expenses (unique): € 350,000
- Report (unique): € 450,000
- Netflow: € 550,000

Real IIPV
- NPV: € 16,933,967.73
- Actualization Rate: 12%

NPV using the C.O. in year 3
- NPV: € 16,646,153.98
- Actualization Rate: 12%

NPV difference
- NPV: € 287,813.75
- Actualization Rate: 12%

Appendix 5.5 – Projected Results Report - Sales reduced by 40%

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NPV
- € 9,378,043.56
- Actualization Rate: 12%