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**STRATEGIC REFLECTION OF THE APPS FOR GOOD'S
BUSINESS MODELS TO MAKE IT FINANCIALLY SUSTAINABLE
AND INTERNATIONALIZATION PLAN**

**Charting Global Pathways: A Comprehensive Analysis for Identifying
Apps For Good's Optimal International Market**

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Abstract Group Component

This thesis addresses the financial sustainability challenges of Apps For Good and supports its ambition to expand its impact internationally through the development of strategic business model innovations and a profound internationalization strategy. The thesis is divided into five core segments: an analysis of AFG's current status, improvements to the business model within Portugal, exploration of potential international markets, formulation of a market entry strategy, and a financial forecasting analysis. This approach aims to transform AFG into a financially sustainable and internationally recognized program, increasing digital literacy and fostering digital innovation globally.

Abstract Individual Component

This chapter presents a meticulous analysis for CDI's global expansion of Apps For Good (AFG), advocating internationalization as crucial for non-profits to scale impact and diversify funding. Employing a nuanced country ranking system, incorporating economic, educational, and technological assessments, the study identifies Spain as the prime market for AFG's scalable educational platform. This selection is backed by weighted criteria and standardized data. The findings chart a strategic course for CDI's sustainable international growth, promising enhanced global social influence through educational outreach in the digital real.

Table of Contents

Table of Contents.....	III
1. Group Part – Executive Summary	1
2. Individual Chapter: Charting Global Pathways: A Comprehensive Analysis for Identifying Apps For Good’s Optimal International Market.....	4
2.1. Internationalization Strategy	4
2.2. International Market Determination.....	6
2.2.1. Analysis Preparation	6
2.2.2. Country Ranking Analyses	14
2.3. Country In-Depth Analysis	16
2.3.1. Ireland.....	17
2.3.2. Spain	20
2.3.3. Norway.....	23
2.3.4. Comparison Analysis and Recommendation.....	25
3. Table of References	i
4. Appendix.....	x
4.1. Appendix – Abbreviations	x
4.2. Appendix - Country Ranking Analysis 1a	xi
4.3. Appendix - Country Ranking Analysis 1b	xii
4.4. Appendix - Country Ranking Analysis 2	xiii
4.5. Appendix - Country Ranking Analysis 1 Result.....	xiv

1. Group Part – Executive Summary

In an era where digital literacy is not just a skill but a necessity, the transformative role of educational programs like Apps For Good (AFG) cannot be overstated. Originating in the UK and now flourishing in Portugal, this program represents a beacon of innovation and hope. It stands at the intersection of education, technology, and social impact, uniquely positioned to empower the next generation. In a world increasingly governed by digital interfaces, the ability to not just navigate but also create digital solutions is vital. AFG, through its focus on problem-solving within the framework of Sustainable Development Goals (SDGs), is more than an educational program; it's a launchpad for future change-makers (Apps for Good 2023).

Despite its noble intent and significant impact, the sustainability and expansion of AFG face considerable challenges. The program's reliance on sponsorships, primarily from the IT sector, poses a threat to its long-term viability. Moreover, its current operational model, while effective in Portugal, needs a strategic overhaul to facilitate internationalization. The core challenge lies in strategically refining AFG's business model to ensure financial sustainability and to lay a foundation for its global expansion. This necessitates a thorough understanding of the program's strengths, weaknesses, and untapped opportunities, especially in the context of a rapidly evolving digital landscape.

This thesis adopts a consultative approach to address the identified challenges. It is structured into five strategic sections:

The first part involves a comprehensive analysis of the current state of AFG, focusing on its operational, financial, and educational impact in Portugal. It will identify the program's strengths and weaknesses, providing a foundation for enhancement strategies. Building on the insights from the status quo analysis, this chapter aims to innovate and adapt the existing

business model. The focus will be on diversifying funding sources and customer segments, enhancing customers willingness to pay, and maximizing impact.

The following section involves identifying potential international markets for AFG. It includes an in-depth analysis of environmental and economic conditions, market needs, cultural nuances and educational systems. Based on the market analysis, this part will develop a tailored go-to-market strategy for the identified market. This strategy will include strategic considerations, marketing mix (4Ps), governance models, stakeholder analysis, timelines and challenges.

The final part will provide a financial projection and analysis, assessing the viability and scalability of the proposed business model changes and internationalization strategies considering a variety of potential scenarios. Through this structured approach, the thesis aims to contribute significantly to making AFG a financially sustainable and globally recognized program, poised to combat digital illiteracy and foster digital innovation across borders.

The thesis concludes that by reshaping AFG's business model and pursuing strategic internationalization, financial sustainability can be achieved. It suggests faster content generation, expansion to university sectors, innovative social media tactics, and a new pricing structure to boost revenue and reduce donation dependency. Crowdfunding and targeted marketing are proposed to diversify donation revenues and enhance the impact of competitive events linked to SDGs.

Spain emerges as the ideal market for AFG's expansion due to favorable market dynamics, with Catalonia, Basque Country, and Andalusia as key regions. A franchise model, adapted to local curricular needs, and competition events are recommended to increase brand awareness and sponsorship.

Looking ahead, the thesis proposes a recruitment platform to connect AFG alumni with the tech industry, creating a new revenue stream and furthering AFG's mission. This platform would

leverage AFG's networks and data, aligning students' skills with industry needs. Revenue would come from subscription fees, hiring commissions, advertising, and sponsorships. Despite operational and regulatory challenges, such a platform could solidify AFG's financial position and expand its impact.

In summary, the thesis articulates a detailed strategy for AFG's business model refinement and internationalization, underpinned by financial analyses and market research. It culminates in a forward-looking proposal for a recruitment platform, aligning educational outcomes with industry demand, thereby ensuring AFG's enduring relevance and sustainability.

2. Individual Chapter: Charting Global Pathways: A Comprehensive Analysis for Identifying Apps For Good's Optimal International Market

2.1. Internationalization Strategy

Internationalization is one of several growth strategies adopted by both for-profit and not-for-profit organizations. It can be seen as the organizational process of expanding one's operations, activities, and influence beyond the national borders in which the company currently operates (Gaspar 2022). The expansion can take place through a variety of strategies, ranging from establishing a physical presence in other countries to forming international partnerships or engaging in cross-border activities (Kutschker 2012). For non-profit organizations, such as CDI, internationalization often includes the adaptation to cultural contexts and regular environments, as well as the integration of international and intercultural dimensions into the purpose and methods of the organization (Vernon 1971). Internationalization is of particular interest to NGOs because it arises from "global needs, emergencies, and events that provide excellent opportunities for their expansion and greater social impact" (Gaspar, et al. 2022). The main drivers of internationalization, in addition to increased impact, are "the development of the organization's human resource pool, the need to increase NGO competition, and the ability to secure funding through new partners, investors, volunteers, members" (Gaspar, et al. 2022). These drivers are based on an NGO's strategic objectives and the evolving global landscape of philanthropy and social entrepreneurship (Anheimer und Salamon 2006).

The potential for international expansion comes from CDI's operational strengths and the technological foundation of its AFG platform. The platform enables international outreach and effective adaptation to new markets. The company's key advantage is that it is highly scalable without the need to build a large infrastructure, either technologically or logistically. These advantages indicate that CDI is ready to take the next step and expand internationally. In

general, there are four different internationalization models that an organization can follow: franchising, joint ventures and partnerships, mergers and acquisitions, and foreign direct investment. To determine the most appropriate strategy for AFG, a more detailed understanding of CDI's target market is required. This involves analyzing market dynamics, cultural nuances, and the regulatory environment, as well as identifying the key drivers of CDI internationalization.

The main drivers for the internationalization of CDI and the product AFG are twofold. First, the goal is to increase impact by addressing educational challenges and promoting digital literacy not only in Portugal but beyond national borders. By expanding internationally, CDI can extend its reach, improving the lives of more people and making a bigger difference. The second driving force behind internationalization is the goal of financial sustainability. "Financial sustainability means that a nonprofit organization can maintain the resources it needs to develop, implement, and expand its mission over the long term while minimizing financial risk and maintaining autonomy" (M. Camara 2023). According to Sontag-Padilla, nonprofits face enormous challenges in establishing and maintaining financial sustainability due to the high dependence on donor contributions and government funding (Sontag-Padilla 2012). AFG is a product with great revenue potential, but the costs currently outweigh the revenue CDI generates from this product. Internationalization offers CDI the opportunity to diversify its funding sources, both by attracting additional grants and donations, and by generating revenue from an already developed product. *Chapters Fehler! Verweisquelle konnte nicht gefunden werden. and Fehler! Verweisquelle konnte nicht gefunden werden.* provide a deeper understanding. This introduction sets the stage for a comprehensive analysis of CDI's internationalization strategy, considering both its internal capabilities and the external environment in which it seeks to operate.

2.2. International Market Determination

2.2.1. Analysis Preparation

2.2.1.1. Methodology Definition

The internationalization of a business is a complex process that considers a variety of factors in order to make an empirical and transparent choice of countries. For the successful internationalization of CDI's version of AFG, a detailed data-driven analysis was chosen, a country ranking analysis, supported by a 4-step approach to identify the optimal international market. The country ranking analysis is used to minimize the potential markets and identify the market with the highest potential - based on the advantages of each country according to the dimensions and their given weighting (*Chapter 2.2.1.3*). First, a pre-selection of countries (n=87) was conducted based on the logic described in *Chapter 2.2.1.2*, including economic stability, market size, and technological infrastructure. Second, the country ranking analysis method was chosen to help identify the most appropriate target market. In the analysis, twenty external variables filled with secondary data were included and selected to find the right market for internationalization. In order to perform the analysis, several steps were required beforehand. Based on the Balanced Scorecard approach (Kaplan und Norton 1992) different indicators ranging from educational quality to technological dynamics and economic factors were considered. Each criterion represents the challenges and potential of each country for the internationalization of AFG. Data sources included international databases and reports from reputable organizations. Since not all indicators are equally important for the outcome, a weighting system was implemented with a rating between 1 and 10. Depending on the goals and challenges of the program, the influence of each criterion was adjusted to ensure a customized and precise model. *Chapter 2.2.1.3* offers a more detailed introduction to each of the parameters and their influence on the analysis. The next step was to adjust the country data to ensure that they could be combined, since the raw data were not comparable, followed by a

first ranking of the countries. As a result, the twenty most promising countries were identified. In the third part, the twenty most promising countries were included in a second country ranking analysis. The purpose of this analysis is to introduce more indicators that will make the analysis more refined. Due to the smaller number of countries, the number of missing data points is reduced. This makes this procedure possible. From the top twenty ranked countries, three countries are identified as the most appropriate target countries and analyzed in depth to determine the most suitable target market for CDI, *Chapter 2.3.* provides an in-depth insight into this process. The methodology concludes with recommendations for suitable target markets for CDI's internationalization, highlighting the strategic importance of these markets in line with CDI's overarching objectives.

2.2.1.2. Country Pre-Selection

A careful selection of countries created the foundation of the following analysis. The selection approach is based on the inclusion of a variety of criteria to create a diverse but purposeful set of countries. The first step was to include countries with significant economic or trade agreements between them and Portugal. Thereby the EU and EEA member states are included, as well as countries with significant trade relations to Portugal, such as India and the United States. Trade agreements can simplify international expansion and create a favourable business climate. Secondly, countries with a historical and linguistic connection to Portugal were included, such as those from the Portuguese-speaking African countries (PALOP) or Brazil, which could facilitate market entry. Next, countries with the potential for the most impactful expansion are included, countries with a young population and a demand for educational technology. Examples in this area include Vietnam and Malaysia. As a counterpart, the analysis includes countries that have an advanced digital infrastructure and a strong focus on digitization, such as South Korea and Japan. They offer a favourable environment for a digital education platform like AFG. In addition, countries that conducted significant investments in

education and technology are targeted. Countries such as Saudi Arabia and the United Arab Emirates, are in the process of transforming their economies and education systems to become future-ready. In addition, to achieve some diversity in terms of geography, economic power, and political system, efforts were made to include countries from different parts of the world, such as Australia, Afghanistan, and the Seychelles. All selected countries were chosen in line with the interests of CDI's expansion strategy and aligned with the organization's long-term objectives and market opportunities. A critical challenge in the country pre-selection for the analysis was the availability and reliability of data. This resulted in the exclusion of several countries from our study prior to the start of the analysis, a common limitation in internationalization analyses due to data limitations. As a result, the initial country ranking analysis proceeded with a list of 87 countries, ensuring a comprehensive yet focused approach to international market selection.

2.2.1.3. Parameter Classification

In order to have a meaningful ranking of the previously selected markets, the identification of "political, economic, and socio-cultural dimensions" (Cavusgil 2004) is essential. After identifying important dimensions, the 20 different indicators were segmented into 9 different categories (see Appendix 1, Table 1) and the data input was collected. The "Total Population" is a primary indicator of market size. The total population indicator provides essential insights into the potential scalability of the program within a given (Kotler und Keller 2009). It is therefore included in the country ranking analysis. The metric is not too meaningful on its own and therefore weighted with a lower medium value of 4. Related to the total population is the "Share of Population under 14", which represents the share of the population under the age of 14 for each country (WorldPopulationReview 2023). This criterion is quite relevant for our analysis, as the target group of AFGs main business model is school children between 5th and 12th grade. The focus of the analysis is on the younger children who will participate in the next

few years. This criterion precisely defines the size of our target group for each country. Because of its high relevance, the variable is given a high weight of 7. The third variable in the demographic structure category is the population aged 15-24. This category includes all people between the ages of 15 and 24 for each country (The World Bank 2023). This criterion becomes particularly relevant with the new market segment and customer group introduced in chapter three of this thesis. With the expansion of face-to-face courses for universities and online courses for people over school age, it is important to look at the 15-24 age group, which is our most relevant target group in this segment. Therefore, this indicator has a medium weight of 5, which is not as important as the under-14s, as this market segment still needs to be developed.

The second cluster, Growth, contains three indicators that provide information on the economic development of each country. The first is a bridge to chapter one, the annual “Population Growth per Country” (Factbook 2023). This indicator is a proxy for market potential. A growing population often signals an expanding consumer base, which is particularly important for organizations like CDI that aim to have a broad social impact (Bloom David 2003). The indicator is interesting enough to be included in the ranking, but at the same time, the information is not too relevant for the market entry decision. The indicator is therefore included in the analysis with a low ranking of three. The second indicator in this section is “GDP per capita”, which represents the average economic output per person and is a fundamental indicator of a country's economic performance and the average standard of living (Focuseconomics 2023). One of the main objectives of the internationalization project is to improve the profitability of CDI and its AFG business unit, and thereby improve its financial sustainability. Instead of focusing only on where the greatest impact could be achieved, it is important to include the economic situation of the countries and thus the possible return on investment in the internationalization analysis. GDP per capita is a valuable factor to consider

and is given a weight of 6 out of 10, indicating a medium to high influence on the analysis. The third indicator is the "Annual Growth of GDP per Capita" (The World Bank 2023). A rising GDP curve often correlates with increased national investment in areas such as education and technology (Sachs und Warner 2001), both of which are critical to the success of the program. Because of the goal of increased financial sustainability, economic growth is an important factor to consider. In this case, GDP per capita growth is as important as GDP per capita growth, striking a balance between developed economy and development potential. As a result, the indicator is weighted at level 6 out of 10.

The third set of criteria, "Educational Infrastructure" holds two indicators. The first is "Secondary School Enrolment", which measures the "ratio of children of official school age enrolled in school to the population of the corresponding official school age" (The World Bank 2023). AFG's business model targets secondary schools, and the higher the enrollment rate in a country, the greater the impact that can be achieved and the size of the market that can be reached. This parameter provides crucial information about the size of the market, making it a highly valuable variable in this analysis, with a weight of eight out of ten. Secondly, the tertiary enrollment parameter was included, which is similar to the previous parameter in that it measures the size of the market and the impact that can be achieved (The World Bank 2023). However, it measures it for the new customer sector, the university market. The importance of this parameter is high, but the market segment is still developing, so the variable is weighted at six out of ten.

The fourth category, "Digital Infrastructure and Technology Receptivity", covers aspects of digital development and industrial infrastructure. The first parameter within this category is "individuals using the Internet". This is defined by the World Bank as the proportion of individuals who have accessed the Internet at least once in the past three months (The World

Bank 2023). The significance of this metric is particularly interesting for concepts such as AFG, which rely on the user's access to technological devices such as computers. This access facilitates direct engagement with the product and is therefore a critical element in the successful implementation of AFG. In the analysis, this criterion is recognized as an influential factor and is therefore given a weight of seven out of ten, reflecting its significant impact on the overall score. The second parameter is "The Share of Medium- and High-tech Industry in Manufacturing", which measures the share of medium- and high-tech industry value added in total manufacturing value added (IndexMundi 2019). A predominant high-tech industry sector can be an indication of a conducive technological environment that promotes potential synergies with industry (Schwab 2016). Synergies with industry offer interesting revenue potential, and with the higher presence of the tech industry in the country, better technical education is also required. The variable enters the analysis with a weight of five out of ten.

To identify the socio-cultural dimensions, the standard of living segment was created using the parameters of "Life Expectancy" and "Unemployment Rates". Both measures are widely recognized as key indicators to identify the socio-cultural dimensions of a potential new market. According to Amartya Sen, higher life expectancy is a typical reflection of a nation's overall well-being and infrastructure (Marsh 2014). This often correlates with a conducive learning environment and can therefore be an advantage for the implementation of AFG. The value is implemented with a medium-low ranking of 4 out of 10. The second parameter, unemployment rates, provides insight into a country's economic stability (The World Bank 2023), which is an interesting risk factor to include in a company's internationalization strategy. Due to the inclusion of other risk parameters, the influence of this parameter was not set too high with a weight of three out of ten. The next segment risk indicators include two rankings, the "Business Risk" ranking and the "Country Risk" rating. The analysis of the risk indicators is crucial for

an internationalization strategy. Both variables are accredited rankings that are highly relevant to any internationalization analysis. The Business Risk rating assesses the risks and hazards of doing business in each country, taking into account variables such as market accessibility and regulatory framework. According to the Global Edge report, the lower the risk, the greater the likelihood of business success in a country (The Global Edge 2022). The second parameter, Country Risk, assesses overall country risk by measuring governmental, cultural, and financial risks (CoFace 2023). Both metrics provide a comprehensive view of the risks associated with international expansion and are included in the analysis. However, they are not leading variables and can include overlapping criteria, so both receive a weight of three out of ten.

The second to last group of parameters contains the “Economic Freedom Index” and “Political Freedom Index”. These parameters provide insight into the business and political climate of potential target markets. The Economic Freedom Index assesses the degree of economic autonomy and regulatory efficiency within a country based on trade freedom, investment freedom, and more (Heritage 2023). Although this variable does not provide direct information on market size or development, it is the basis for entering a market for NGOs such as CDI and is therefore rated 4 out of 10 in the analysis. Similar to the first parameter, the "Political Freedom Index" evaluates civil liberties and political freedom, which are highly important from a moral perspective, but also for the integration of an educational program within a country (Freedom House 2023). Based on Friedrich Hayek's work "The Road to Serfdom" (Hayek 1944) countries that score higher on these indexes are often characterized by an open environment conducive to international cooperation and ventures. The Political Index is given a weight of 3 out of 10. The last part of the analysis is completed by the criterium “Cultural Distance”, which measures the cultural distance between Portugal and every other country based on the Hofstede method. Bridging the cultural gap is essential. As Hofstede points out, understanding and

navigating cultural nuances ensures that a program's content is aligned with the local ethos, thereby maximizing resonance and effectiveness (Hofstede Insights 2023). Cultural similarities increase the likelihood of successful product implementation and require fewer adjustments to new market conditions, which is important in the case of CDI because the company has limited resources. Therefore, this parameter is included in the analysis with a score of five out of ten. These 17 indicators formed the basis of the first country ranking analysis, which will provide the 20 most suitable countries for international expansion of CDI's AFG. Three additional parameters are included in the second country analysis. They could not be included in the first analysis due to insufficient data availability.

The first variable is "Education Expenditure", which measures the total amount of private and public expenditure per full-time equivalent (FTE) student for primary and secondary education (NCES 2023). Higher education expenditure indicates a country's commitment to education and further demonstrates its resource capacity, which is good for the potential adaptation of AFG in a country and the goal of financial sustainability, so the parameter is scored 6 out of 10. The second new variable introduced in the second phase of the ranking is the "Youth Unemployment Rate," which measures the percentage of the labor force aged 15-24 that is unemployed (The World Bank 2023). Contrary to first impressions, a high youth unemployment rate is interpreted positively in this analysis, as it indicates a need for change in the education sector. The International Labour Organization states that "high youth unemployment is a signal of the need for reforms in education and training systems to better equip young people for the labour market" (International Labour Organization 2020). This indicator is considered to be highly relevant to the analysis, considering the goal of increasing social impact and was weighed the parameter with seven out of ten. The last newly introduced parameter is "Online Learning Platform Revenues", which assesses the revenues generated by online learning platforms in a

country, providing insight into the market size and potential for digital education initiatives (Statista 2023). This is a key indicator of market receptivity and growth potential for digital education solutions and initiatives such as AFG. According to research does "Increasing revenues in the online learning sector reflect growing demand and adoption of digital education platforms" (Statista 2023). Each variable was carefully selected to provide a solid foundation for the analysis and the best possible starting point for identifying the most appropriate target country for CDI's internationalization efforts. The diverse and interrelated variables ensure a comprehensive market assessment, considering both current and future conditions.

2.2.2. Country Ranking Analyses

2.2.2.1. Data Adjustment

To proceed with the country ranking, a triple data adjustment was required. First, three indicators had to be eliminated from the first country ranking analysis because they only provided data for a limited number of countries. These are the three indicators used in the second phase of the country ranking, referred to in the last part of *Chapter 2.2.1.3*. The first round of country ranking analysis left 17 different parameters that could be used to narrow down the target country. The second step of the data adjustment was the adjustment of the possible target countries. Eight countries had to be eliminated from the analysis due to insufficient data. Any country with missing data for 3 or more indicators was excluded from the analysis. Missing information meant a high risk of bias in the analysis and a higher business risk based on Donald Rumsfeld's (MSG 2023) concept of the Known Unknown Matrix of risk management. After the initial adjustment, 79 countries remained in the analysis. For the remaining missing data points in the dataset, the Predictive Mean Matching method was used

for imputation. This method was chosen for its robustness to outliers and its ability to preserve the original distribution and variance of the data (Little 1988). The data points included in the analysis are highlighted in yellow in the attached Excel file (*Appendix - Country Ranking Analysis 1a*). The final step was to adjust the remaining data to make it useful for the analysis. The data collected is not comparable in its raw state, as different measures and metrics are used for the indicators. As a result, a baseline was implemented to ensure comparability. To create this baseline and to eliminate artificial weighting, standardization is applied in z-scores. Each dataset is converted to a 1-100 scale using the following formulas. In case the greater number is the better outcome the formula" $X'_{ij} = \left[\left(\frac{X_{ij} - \min_i}{\text{Range}_i} x(99) \right) + 1 \right]$ is applied. In the case that a lower amount is the better outcome the formula $X'_{ij} = 1 - \left[\left(\frac{X_{ij} - \min_i}{\text{Range}_i} x(99) \right) + 1 \right]$ is applied. On completion of this step, all conditions are met to start the analysis.

2.2.2.2. Country Ranking

Following through the methodology and empirical foundation presented in the previous section, the country ranking analysis has successfully identified the 20 most suitable countries for CDI's internationalization strategy.

The identified group of countries is economically and geographically diverse but shares a consistent performance across a wide range of parameters. All countries have demonstrated an important balance between economic viability, promising educational structures and technological development potential, coupled with political and economic freedom to ensure promising market entry conditions.

Building on the foundation of the first country screening analysis, the second phase aims to delve deeper into market conditions. Three additional indicators will be integrated to create a more precise analysis, tailored to CDI's internationalization strategy, to find a market that is

attractive from a financial and impact perspective. These indicators are education expenditure, online learning platform revenue, and youth unemployment rate. The three factors are fundamental to the assessment of market potential and attractiveness. The influence of each factor can be seen in Chapter 2.2.1.3.

Based on the influence of 20 different parameters results of the second phase of the country ranking analysis are presented. The three countries with the most suitable target market for CDI's internationalization strategy are Ireland, Spain, and Norway (*Appendix – Country Ranking Analysis 2*). These countries have not only demonstrated their strength in traditional economic measures but have also shown exceptional market potential and promising innovation measures. Ireland has become one of Europe's leading technology hotspots, with a thriving technology sector complemented by high educational attainment and significant investment in education. Together, this creates a promising foundation for the internationalization of AFG in Ireland. Spain shows high investment in education coupled with a large market for online learning platforms. High youth unemployment cries out for better and more sector-specific education, which AFG could provide. In addition, Spain represents the largest and potentially most lucrative target market. Norway is characterized by exceptionally high investment per student, excellent technological infrastructure, and leading scores on the business risk criterion. Having identified Spain, Ireland, and Norway as potential expansion markets for CDI, the analysis will conclude with a more detailed examination of the three countries. The in-depth research will examine each market, focusing on government support, educational initiatives, technology market trends, labor market developments, and other information. The goal is to determine the market that offers the greatest opportunity for impact, while also offering the potential for sustainable revenue growth to increase the financial sustainability of the company.

2.3. Country In-Depth Analysis

To conduct the in-depth analysis in a structured and comparable manner, the implementation of the PESTEL model is chosen as the framework for the analysis. The framework is an acronym for Political, Economic, Sociocultural, Technological, Environmental, and Legal factors, which allows a comprehensive understanding of macro-environmental factors that influence strategic decision-making in a global context (Mariadoss 2017). The model is particularly useful in identifying opportunities and potential threats in new markets, making it the perfect tool for our internationalization analysis.

2.3.1. Ireland

The political climate promotes digitization and (Louise 2023) has a clear focus on improving Ireland's digital infrastructure and strengthening the technology sector within the economy. The national digital strategy "Harnessing Digital - The Digital Ireland Framework" sets the ambition for Ireland to be a digital leader in European and global digital development (Department of the Taoiseach 2022). The strategy focuses on improving connectivity, accessibility, cybersecurity and funding for digital businesses, but most importantly for the case of CDI, it places an emphasis on digital inclusion. The goal is to provide digital skills to all residents, reaching 80% by 2023. A specific sector is schools and students (Department of the Taoiseach 2022). More specifically, this can be seen in the "Digital Strategy for Schools to 2027", which has the open aim of embedding digital technologies in schools and promoting the development of key skills for the digital world. The government has allocated over €50 million in grants for primary and post-primary schools alone (Department of Education. 2022). Finally, the Irish government has secured an EU Next Generation Fund aimed at tackling the disadvantages of the digital divide, which will be targeted at schools. The fund has a budget of €50 million (Department of Education 2021).

The economic factor of the analysis shows a positive internationalization climate for CDI in Ireland. Ireland was the fastest-growing economy in Europe in 2022, with a GDP growth of 12,2 %, mainly fostered by international investments and a vibrant tech sector (KPMG 2023). With a valuation of US\$18.99 billion and a CAGR of 9.04%, the ICT industry is estimated to reach a value of US\$29.28 billion by 2027 (Globaldata 2023). This represents a booming market development with increasing employment opportunities. There are already 106,000 people employed in the sector, with job opportunities on the rise. The need for in-depth technical and digital skills for all students and future employees is enormous. In addition to this promising development, there has been a noticeable increase in private sector involvement in digital education. International technology companies such as TikTok are investing heavily in digital education initiatives (TikTok 2023). This represents an additional funding strategy for CDI that can assist in the implementation of AFG in Ireland and the creation of financial sustainability for the company. In terms of market size, Ireland, with a population of approximately 5 million, has 727 post-primary schools, of which 50 are privately funded (Oireachtas 2020). This offers a relatively small market to engage with private schools and rather proclaims the importance of government funding- From a socio-cultural perspective, the integration of technology in education, aligned with the European Commission's Digital Education Action Plan 2021 - 2027, reflects a cultural readiness for AFG and a societal recognition of the importance of digital education. This is further supported by the growing trend towards online education (Department of Education. 2022). A further advantage is the cultural and educational similarities between Ireland and the UK (Hofstede Insights 2023). AFG was founded in London and is a proven and well-developed business model in the UK. The similarities show an increased likelihood of success in internationalizing to Ireland.

In terms of technological factors, Ireland provides the foundation for the implementation of AFG with a robust technological infrastructure and over 94% internet penetration across the country (Social Justice Ireland 2023). In addition to the technological base, this also suggests a high usage of digital products in the country, which facilitates the adaptation of AFG. The second factor driving expansion in Ireland is the thriving tech ecosystem with global tech players and start-ups. Together, they foster the perfect environment for partnership opportunities, and their presence drives the importance of digitization in society and the market environment.

In terms of environmental factors, a strong development around green tech initiatives and funding in this sector is seen. This could be particularly interesting to support CDI's competitions where different students propose their projects. Green tech and sustainability are two of the main sectors of the competition and could be expanded with partnerships, funding for the students' ideas and expertise. From a legal perspective, Ireland's first advantage is its membership in the European Union. Between the two member countries, bureaucratic and legal barriers are significantly reduced, while allowing the free movement of services, labor, capital, and goods (European Commission 2023). Especially for a small company looking to expand outside its home country, this is an advantage that should not be underestimated. In addition, Ireland has implemented strict data protection laws to ensure the safe handling of data, such as that of students, which is crucial for digital education programs. Attractive from an economic perspective is Ireland's competitive corporate tax rate of 12.5%, if the company has substantial activities and management in Ireland, making possible expansion towards highly attractive (PWC 2023).

The completed PESTEL analysis of Ireland, aimed at assessing the potential for CDI Portugal and AFG to expand into this market, shows that the country offers a favorable environment for

internationalization. A strong digital infrastructure, its rapidly growing technology sector, coupled with promising, well-structured government funding opportunities, especially in education, are the main drivers of attractiveness. Supported by Ireland's similarities to the UK and the country's existing socio-cultural readiness for digital education, the implementation of the model has a higher chance of success. The technological infrastructure and regulatory framework, combined with favorable tax laws, can facilitate expansion into this market.

Transitioning to the execution of a comparable PESTEL analysis for both Spain and Norway, it is crucial to establish a framework that facilitates a side-by-side comparison of the results. By understanding the similarities and differences, it is possible to determine the most appropriate market for internationalization.

2.3.2. Spain

Starting the PESTEL analysis of Spain with the political factors, it can be seen that there is a strong commitment to promote digital education and digitalization. A prime example of this is the government initiative "Educa en Digital", a strategic program for digital skills and jobs that aims to transform education in Spain. The main objectives of the program are access to technology, the quality of the use of digital tools, and the development and use of digital tools to develop skills (Ministerio de la Presidencia 2020). This is an advantage for CDI as the campaign will provide students with the necessary devices and proclaim the importance of education on digitalization. An additional government program, "Digital Spain Agenda 2025" further supports this. With a total investment of 140 billion euros, this program aims to make Spain fit for the future. The main goals are to implement digital connectivity, become a leading country for the development of technology in Europe, increase the attractiveness for companies and strengthen the digital skills of the population (Gobierno De España 2020). This program can not only provide the government or the Ministry of Education with the necessary resources

to fund the implementation of AFG in Spain, but also further demonstrate the importance of digitization and Spain's commitment to leading this change. The Spanish government is creating the perfect environment for the implementation of AFG from an economic and impact perspective. Continuing with the economic analysis, an examination of market developments and trends in Spain is conducted. Spain's information and communications technology (ICT) industry is one of the country's fastest growing sectors. The industry is expected to reach US\$82.6 billion by 2028, with a compound annual growth rate (CAGR) of 7.46% (Mordor Intelligence 2023). The expanding market creates a favorable landscape for CDI as digitization and IT skills become increasingly essential. This is reinforced by the recognized need for additional IT-trained professionals to meet the needs of the evolving market. The most in-demand jobs include cybersecurity analysts, data engineers, and AI engineers (Donaldson 2023). The need to improve digital skills education becomes even more critical when considering the alarmingly high youth unemployment rate of 28.30%, despite economic growth. Improved education could reduce unemployment and meet the demands of the burgeoning ICT market. In terms of market size, Spain, with a population of over 47 million, represents a significant market for CDI's expansion. The education sector is divided into public and private, with 66% of ESO students enrolled in public schools. The presence of semi-private and private schools, which account for approximately 34% of secondary education, also indicates a significant sector for potential engagement (Fairman 2023).

From a socio-cultural perspective, Portugal and Spain share a linguistic and cultural affinity that can facilitate the expansion of CDI. The proximity of the two countries and their shared historical background can significantly reduce any existing language barriers and promote the acceptance of educational programs. Given the success of the AFG initiative in Portugal, it is highly likely that Spain will offer a more favorable environment for the successful international

expansion of CDI compared to other countries. In addition, the Spanish government's commitment to education and support of educational programs can be demonstrated through public grants and scholarships for students. In 2018, 44% of tertiary students received financial support (OECD 2021). This support is crucial for the successful implementation of AFG and significantly increases the attractiveness of Spain as an expansion market. The technological landscape in Spain provides a promising foundation for the integration of AFG in the education sector. Spain's 5G National Plan and Digital Strategy 2025 establish a robust digital infrastructure that streamlines the integration of the program. Individual internet usage is over 90% (The World Bank 2023) and the government aims to achieve 100% connectivity by 2025 (Gobierno De España 2020). From an environmental perspective, the Spanish government, like the Irish government, actively encourages and supports sustainability and green technology efforts, as well as environmental education programs, including the National Center for Environmental Education (CENEAM) (Ministry of Ecological Transition 2022). By promoting sustainability in its courses and developing forward-looking and environmentally friendly projects, CDI has the opportunity to raise additional funds and collaborate with companies that actively embrace sustainability and could expand CDI's reach and impact. These partners could provide CDI with expertise, resources and scalability.

From a legal perspective, Spain shares a key advantage with Ireland: its membership in the European Union. This membership allows for the reduction of bureaucratic and legal barriers between the two countries, while allowing for the smooth movement of services, labor, capital and goods (European Commission 2023). The last point in this analysis that has a relevant impact on the decision to internationalize in Spain is the relaxation of business regulations and incentives offered to foreign companies. This can be seen as a lever for financing and supporting CDI in its expansion (Wolter Kluwer 2020). The completed PESTEL analysis of Spain, which

evaluates the potential for CDI Portugal's AFG to expand into the Spanish market, indicates a highly favorable environment for potential internationalization. The country's strong commitment to digital education and expansion of digitalization, as evidenced by significant government initiatives, and its rapidly growing ICT sector provide a solid foundation for the program. In addition, the size of the market and the relatively high density of private schools suggest additional revenue potential for CDI. The cultural and linguistic ties that Spain and Portugal share, combined with Spain's strong digital infrastructure and prioritization of environmental concerns, increase the likelihood of successful implementation. In addition, Spain's membership in the EU streamlines bureaucratic procedures, while its receptive approach to foreign investment contributes to the market's attractiveness for CDI expansion.

2.3.3. Norway

Norway's stable and transparent political climate and consistently high rankings as one of the world's most democratic nations create an attractive environment for CDI's operations. The government's significant investments in social welfare, particularly healthcare and education, provide a supportive framework for educational initiatives such as CDI's AFG program (Freedom House 2023). Of interest to CDI's expansion plans is Norway's strategy to digitize education, outlined in the "Action Plan for Digitalization in Primary and Secondary Education and Training". The initiative aims to improve students' digital skills and use ICT to "organize and improve education, leading to improved learning outcomes" (Lund 2021). The country demonstrates a strong commitment to promoting digital literacy from an early age and throughout a student's educational career.

On the economic side, the ICT market in Norway is examined, which shows a robust compound annual growth rate (CAGR) of 8.58%, comparable to other countries. The market is estimated to reach £23.13 billion by 2027 (Statista 2023). Promising market conditions are expected,

with digitization and digital skills playing an increasingly important role. As the sector grows, so does the demand for IT skills, and there is already a shortage of skilled talent with over 10,000 unfilled positions. Product innovation, digitization, robotics, and network security are the most in-demand services in Norway (Grid Dynamics 2023). With the education system failing to keep up with rapidly evolving market needs, CDI has an opportunity to bridge this gap through the AFG program and improve the digital skills of future professionals. In terms of market size, Norway's population of approximately 5.4 million and education system of 419 upper secondary schools, of which 76% are public and 24% private, provide a balanced market. The recent increase in the number of private schools since 2005 opens additional opportunities for CDI to explore partnerships and collaborations in both the public and the growing private sector (European Commission 2021). From a socio-cultural perspective, the readiness of society to participate in an educational initiative such as AFG can be affirmed. The significant increase in the use of digital learning platforms after the pandemic is an indication of both the ability and the willingness of students to participate in online courses (European Commission 2021). This trend underscores the prospects for success of CDI's programs in Norway. Norway has an advanced digital infrastructure with widespread high-speed Internet connectivity and a strong mobile network. This digital infrastructure is critical to the triumph of digital education platforms such as CDI's AFG, as it enables effortless access to online educational resources. As a result, students across the country can easily participate in digital learning (TS2 2023). The Norwegian government has established several initiatives to foster innovation, such as Innovation Norway in 2004, which focuses on supporting start-ups and promoting innovation. Notably, 26% of its funding in 2020 went to companies less than five years old, emphasizing high technology and environmental issues (IEA 2022). This initiative demonstrates the government's proactive stance in promoting innovation and entrepreneurship and facilitates the flourishing of a vibrant tech ecosystem in Norway that provides partnership opportunities for

CDI. From an environmental perspective, the country's dedication to sustainability and environmental protection aligns with CDI's values. The country's position as a leader in sustainable practices and renewable energy provides an opportunity for CDI to integrate these principles into its educational programs. This may attract a socially and environmentally conscious audience, leading to additional governmental and non-governmental funding (Norwegian Ministry of Climate and Environment 2023). Focusing on the legal factors, it is notable that Norway is not a member of the European Union, but of the European Economic Area (EEA), which means that they have adopted EU legislation in most areas, providing a degree of legal harmonization with the EU, which facilitates the expansion of the CDI to Norway.

The PESTEL analysis found Norway to be a favorable environment for CDI's AFG initiative. Politically, Norway's stable, democratic nature and investment in social welfare support educational programs. Economically, the ICT industry is experiencing significant growth, which bodes well for digital education. Socially, a post-pandemic upsurge in the use of digital platforms reflects a societal willingness to embrace digital learning. Advanced digital infrastructure and government-backed seed funds facilitate a vibrant technology ecosystem and provide opportunities for partnerships. Norway's commitment to sustainability aligns with CDI's values, creating a favorable environment for CDI's expansion in Norway.

2.3.4. Comparison Analysis and Recommendation

The three PESTEL analyses provided detailed insights into the market conditions of the three countries and provided a comprehensive overview of their market attractiveness for the international expansion of CDI's AFG. After gathering the different aspects, it is now time to compare the countries, define the most suitable country for expansion and develop an internationalization and go-to-market strategy for this market.

Both Ireland and Spain are members of the European Union, which not only streamlines the expansion process and reduces bureaucratic hurdles, but also offers CDI the opportunity to apply for various European grants that promote digital education within and between European countries. In addition, Ireland, with its "Harnessing Digital - The Digital Ireland Framework" and "Digital Strategy for Schools to 2027" programs, and Spain, with its "Educa en Digital" and "Digital Spain Agenda 2025" initiatives, stand out for their investments in digitalization and digital inclusion in education. Norway has an optimal business climate and is also investing in digital education. However, the country is not a member of the European Union and the government funding programs offered may not be as suitable for CDI as in the other countries. Examining the digital and technological environment in each country, it is evident that Ireland's burgeoning technology sector, supported by significant government and private investment in digital education, provides fertile ground for CDI growth. Meanwhile, Spain offers the largest market size and presents a fast-growing ICT sector backed by huge investments. The high youth unemployment in the country indicates a strong motivation to invest in digital education programs like CDI to reduce unemployment and strengthen the growing ICT sector. Norway, on the other hand, has a smaller market size, but this is balanced by promising growth in the ICT sector and a notable digital skills gap, providing CDI with a unique position from which to enter the market.

Sociocultural, both Ireland and Spain have an advantage in that they share similarities with one of the two countries where AFG is already well established. The cultural and educational parallels between Ireland and the UK suggest a greater likelihood of program success. Similarly, Spain's linguistic and cultural proximity to Portugal presents an advantageous scenario for the integration and acceptance of the CDI program. The geographical proximity of the two countries facilitates cooperation and the development of a successful

internationalization strategy. Norway presents a societal readiness for digital learning platforms, but there is an increased risk of needing to adjust for the educational and cultural fit of the program. The technological infrastructure in all three countries is exceptional and provides excellent conditions for CDI. However, CDI can benefit from the dynamic technology ecosystem in Ireland and Spain, which offer opportunities for partnerships and funding. All three markets promote sustainability and green technology, in line with CDI's environmental focus, and offer opportunities for joint projects. Additionally, Norway's global leadership in sustainable practices offers a unique opportunity to integrate environmental values into CDI's educational content. Legal advantages will depend largely on CDI's go-to-market strategy. As members of the EU or EEA members, all countries offer favorable conditions in this regard. Based on this comparison and the previous analysis, Ireland and Spain emerge as equally strong candidates. Ireland's strong digital infrastructure and government focus on digital education, combined with its cultural proximity to the UK, make it a prime candidate. At the same time, Spain's large market size, cultural and linguistic ties to Portugal, and significant government investment in digital education and infrastructure make it a compelling candidate. Both markets offer distinct advantages that align well with CDI's mission and goals. Norway, while promising in several areas, may be more strategically positioned as a later stage expansion market due to its smaller market size and non-EU status. To determine the final target country, a competitor analysis is required, which will follow in *Chapter Fehler! Verweisquelle konnte nicht gefunden werden.* and will provide the final piece in determining the most appropriate expansion market for CDI.

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4. Appendix

4.1. Appendix – Abbreviations

Abbreviation	Full Name
AFG	Apps For Good
CDI	Committee for the Democratization of Information Technology
CSR	Corporate Social Responsibility
EdTech	Education Technology
KPI	Key Performance Indicator
PESTEL	Political, Economic, Social, Technological, Environmental, Legal
PPP	Purchasing Power Parity
TOC	Theory of Change
IRR	Internal Rate of Return

4.2. Appendix - Country Ranking Analysis 1a

Countries	Population	Share of Population	Population	Population growth	GDP per capita	GDP per capita, PPP	Secondary school	School enrollment,	Individuals using the	Medium & High-Tech	Cultural Distance	Unemployment Rate	Life Expectancy at	Business Risk Rating	Country Risk	Economic Freedom	Political Freedom	
	under 14	under 14	15 and 24	(annual %)	(constant 2015 US \$)	(constant 2015 US \$)	enrollment	tertiary	Internet (% of population)	Industry of manufacturing	to Hofstede	(2023)	(total years)	(0 to 8)	(0 to 7)	(1 to 100)	(1 to 100)	
Measure of Variable	Total Number	Percentage	Total Number	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Total Number	Percentage	Years	Number (0 to 8)	Number (0 to 7)	Number (1 to 100)	Number (1 to 100)	
Year	2022	2023	2022	2021	2022	2022	2022	2022	2021	2019	2023	2023	2020	2022	2023	2023	2023	
World Bank	World Population Review	World Population Review	World Bank	Wier	World Bank	World Bank	World Bank	World Bank	World Bank	Index Mundi	Hofstede	World Bank	World Bank	Global Edge	CoFace	The Heritage Foundation	Freedom House	
Albania	2775634	16.15%	185274	0.19%	6.21%	5158.51	89.2	56.72%	79%	4.81%	11.68	10.50	79	7	6	65.3	67	
Algeria	41128771	41.33%	4367590	2.66%	N/A	426.23	36.7	10.56%	N/A	8.46%	N/A	11.70	65	8	8	N/A	8	
Angola	35588987	45.02%	3395111	3.34%	-0.10%	2298.75	10.1	16.63%	3%	3%	5.57	30.00	64	6	7	53	28	
Argentina	46234830	23.05%	3453658	0.80%	4.27%	12932.47	93.1	99.17%	87.15%	26.34%	3.21	6.90	79	7	5	51	85	
Australia	25978935	18.81%	1540581	1.39%	2.48%	60797.86	92.7	114.13%	96.24%	28.48%	3.70	3.70	85	2	1	74.8	95	
Austria	9042528	14.38%	447030	0.31%	3.99%	47043.34	87.1	92.53%	45.35%	16.92	6.10	84	79	3	5	71.1	93	
Bahamas, The	409594	19.06%	34041	0.80%	13.79%	30054.04	65	94.29%	27.77%	N/A	N/A	N/A	75	N/A	N/A	N/A	N/A	
Bahrain	1472333	20.19%	74669	0.85%	4.23%	24395.47	93.8	64.53%	100.00%	24.63%	0.00	6.60	80	7	4	62.5	12	
Bangladesh	16684846	46.53%	649030	0.55%	2.57%	44075.86	95.1	80.89%	92.73%	50.88%	11.39	5.50	84	3	1	69.8	96	
Belgium	1052272	27.74%	38694	1.61%	10.68%	6345.32	73.4	23.23%	61.99%	18.46%	4.26	13.80	74	7	4	59.8	87	
Bolivia	12224110	30.83%	1140126	1.06%	1.85%	3118.40	77	31.24%	65.98%	9.62%	1.68	3.60	67	6	5	42.3	66	
Bosnia and Herzegovina	3283826	14.87%	170048	-0.28%	5.10%	6251.10	77	39.23%	75.68%	19.04%	5.92	13.80	76	7	5	62.9	52	
Botswana	2463096	30.29%	234693	1.07%	4.10%	6657.07	77	24.73%	75.50%	7.92%	0.00	28.00	64	4	4	64.9	72	
Brazil	21531398	20.27%	16001743	0.63%	2.43%	8831.57	83.2	54.79%	80.69%	33.74%	2.93	7.90	76	5	2	33.5	73	
Bulgaria	6465097	14.00%	286372	-0.66%	9.96%	9502.41	87.9	75.41%	52.72%	32.42%	3.97	5.30	75	5	3	69.3	79	
Cambodia	16767842	28.95%	1404617	1.04%	4.04%	1487.72	72	12.88%	60.15%	0.26%	11.66	0.30	72	5	3	56.5	24	
Canada	39929902	15.58%	2204815	0.73%	1.53%	44910.44	100	79.52%	92.83%	36.29%	13.42	5.50	81	2	1	73.7	98	
Chile	19603713	18.32%	1279618	0.83%	2.85%	14358.35	89.6	93.07%	80.10%	0.85	8.77	81	4	3	71.1	94		
China	1412175000	72.5%	73186398	1.83%	3.00%	11560.33	77	61.60%	73.05%	41.45%	20.08	8.50	85	5	2	48.3	9	
Colombia	51874024	25.18%	4183381	0.54%	0.78%	4857.59	80.2	54.24%	73.03%	22.61%	5.47	7.00	76	5	4	63.1	70	
Costa Rica	5180829	20.98%	372076	0.98%	37.6%	13335.59	77	17.67%	82.75%	14.41%	4.82	10.60	80	5	3	69.5	91	
Croatia	3854000	14.08%	191080	-0.47%	7.02%	16477.08	94.1	88.10%	81.25%	28.69%	2.90	6.50	77	2	2	66.4	84	
Cuba	1251488	15.83%	64882	1%	28.6%	2863.7	77	28.63%	92.74%	82.74%	4.82	7.90	83	3	3	72.3	82	
Czech Republic	10516073	15.95%	482820	0%	2.26%	20540.05	91.5	68.06%	82.67%	52.08%	8.20	3.60	81	4	2	71.9	92	
Denmark	5950037	15.06%	350516	0.30%	6.44%	60113.08	92.8	93.24%	98.87%	58.36%	21.88	1.70	81	1	1	87.8	100	
Dominican Republic	11228821	27.11%	943817	0.88%	4.41%	8732.08	74.5	81.16%	85.24%	5.54	5.20	76	5	5	62.6	68		
Egypt	110990103	32.86%	32860	1.59%	4.93%	4088.90	81.1	38.90%	72.06%	20.94%	6.98	7.10	73	5	5	49.6	18	
Equatorial Guinea	1344768	16.41%	133314	0.89%	3.80%	1874.89	77	10.74%	N/A	52.92%	N/A	N/A	63	N/A	3	3	63.8	92
Finland	5554980	15.71%	64420	-0.74%	-2.30%	21207.31	95.1	74.23%	90.98%	29.64%	11.76	5.30	81	3	1	78.6	94	
France	69315660	17.20%	3921880	0.31%	0.28%	38913.46	85.3	86.10%	85.10%	50.42%	6.76	7.10	86	3	1	83.6	89	
Gabon	2388992	36.28%	208079	2.39%	9.07%	6641.53	77	21.07%	71.75%	5.39%	3.78	13.80	77	6	7	56.1	20	
Georgia	4712360	11.26%	200719	0.91%	9.99%	2007.19	96.8	72.54%	76.44%	24.6	4.46	18.00	76	6	8	64.8	88	
Germany	84079811	13.96%	4004090	-0.12%	0.72%	43032.14	84.7	72.99%	91.43%	60.67%	15.79	5.70	83	3	1	73.7	94	
Greece	10506511	12.17%	517976	-0.30%	0.79%	20267.56	82.2	62.62%	150.88%	84.45%	20.22	10.80	80	5	2	62.4	86	
Grenada	124348	23.97%	8829	1.50%	10.2%	8642.70	82.8	104.56%	77.77%	N/A	N/A	N/A	N/A	N/A	0	89	9	
Guinea-Bissau	2103566	26.66%	234601	2.34%	12.4%	2136.01	77	13.4%	N/A	N/A	N/A	N/A	N/A	N/A	0	64	4	
Guyana	808726	28.61%	72328	0.28%	56.99%	17044.79	84.4	11.62%	84.79%	19.4%	0.00	14.50	69	6	3	56.9	73	
Hungary	9683505	14.44%	518783	-0.31%	4.86%	16288.99	89.5	55.16%	88.64%	53.54%	16.56	4.10	78	4	3	64.1	66	
Iceland	381900	0.89%	24881	0.89%	9.24%	55886.84	92.4	84.27%	94.69%	80.0	10.70	2.80	81	1	1	72.2	84	
India	1417173173	25.31%	120970414	0.70%	6.28%	2085.12	62.4	31.30%	46.31%	41.33%	10.94	8.10	69	5	4	52.9	66	
Indonesia	2705898	19.58%	334395	0.33%	10.78%	98361.62	95.7	98.68%	95.17%	84.51%	18.24	4.80	84	2	1	82	87	
Israel	9550600	28.07%	706367	1.43%	4.39%	42594.32	77	61.07%	90.30%	40.00%	8.37	3.10	78	2	2	68.9	59	
Italy	58858847	12.43%	277535	-0.11%	-1.12%	32902.87	95.5	69.47%	78.86%	43.19%	12.00	7.50	85	5	2	67.3	90	
Japan	125124989	11.62%	5690332	-0.41%	1.48%	36032.39	100	94.23%	82.23%	56.73%	18.33	2.70	88	2	1	82.8	96	
Kazakhstan	19621972	29.67%	1243916	0.73%	-0.77%	11290.90	93.3	70.68%	14.99%	9.96%	8.66	4.80	74	6	6	62.1	23	
Latvia	1888379	15.66%	88047	1.33%	8.84%	16487.29	94.6	86.94%	91.18%	49.89%	11.37	6.40	78	4	1	72.8	88	
Lithuania	2833000	15.32%	130800	-1.04%	0.73%	18586.94	98.4	70.79%	86.93%	27.65%	11.21	8.40	79	4	1	72.2	89	
Luxembourg	650771	1.580%	35017	1.58%	-0.12%	10746.14	85.2	19.00%	98.66%	20.77%	8.37	5.30	85	2	1	78.4	97	
Malaysia	33938221	22.67%	2673839	1.01%	7.53%	11371.97	75.4	42.57%	96.75%	12.33	3.40	77	4	3	67.3	53		
Malta	523417	13.15%	23366	0.59%	5.85%	30133.04	94.5	71.00%	87.47%	36.99%	3.76	2.90	85	3	4	67.5	89	
Mexico	127920125	24.01%	10979189	0.4%	2.40%	9755.62	82.5	44.81%	76.63%	44.95%	6.69	3.00	75	5	5	58.5	60	
Moldova	2592477	19.31%	159192	-1.14%	-5.12%	5781.44	77.8	62.88%	61.29%	17.76%	5.21	5.50	74	6	5	58.5	62	
Montenegro	615350	28.10%	37108	-0.43%	6.23%	7879.49	89.5	55.64%	14.86%	6.29	4.69	16.83	69	4	4	60.9	67	
Morocco	37457971	26.88%	2920137	0.88%	0.04%	3291.88	64.5	43.45%	88.13%	24.06%	4.88	12.80	76	5	4	58.4	37	
Mozambique	32969518	43.52%	3350200	2.55%	1.33%	580.73	19.3	7.31%	17.37%	10.89%	8.88	3.91	62	7	7	52.5	45	
Netherlands	17703090	15.42%	1051627	0.86%	3.47%	49759.85	93.7	92.01%	92.01%	51.49%	14.86	3.60	83	2	1	78	97	
New Zealand	5212100	18.70%	320127	1.06%	1.90%	42271.71	97.7	79.91%	95.91%	21.27%	16.14	3.40	84	2	1	78.9	99	
Norway	5482727	16.71%	318021	0.78%	2.86%	78638.75	95.6	78.68%	99.00%	40.23%	11.91	2.50	75	6	4	58.5	24	
Oman	4576298	27.03%	253834	1.80%	3.04%	18856.88	93.2	47.41%	96.38%	45.02%	33.75	2.50	75	6	4	58.5	24	
Panama	4400401	23.10%	348401	1.51%	7.93%	15388.06	65.8	84.46%	67.51%	6.21%	3.66	10.30	80	5	4	63.8	83	
Paraguay	6807044	28.87%	589337	-1.06%	-1.06%	6193.36	66	14.2%	77.02%	21.83%	1.44	6.50	75</					

4.3. Appendix - Country Ranking Analysis 1b

ADJUSTMENT	1,19	14,56	1,15	39,26	32,17	5,37	88,11	37,63	75,23	6,88	65,75	67,40	67,75	17,50	29,29	78,05	65,61	41,06	70	
Albania	3,48	100,00	3,77	99,56	23,75	2,73	1,00	7,10	19,25	4,63	83,65	9,75	10,64	34,00	15,14	63,54	24,97	28,79	35	
Algeria	4,22	34,98	3,82	43,68	29,59	12,55	92,40	65,75	84,60	31,45	90,57	79,48	65,73	17,50	43,43	61,18	84,37	51,01	35	
Australia	2,81	20,56	2,26	52,26	27,16	56,74	91,96	75,70	95,50	33,95	39,91	89,13	91,66	100,00	100,00	89,26	94,79	60,12	6	
Austria	1,62	9,32	1,36	32,90	29,21	44,04	85,79	57,83	91,95	53,64	50,38	81,89	85,52	100,00	100,00	92,71	55,65	21		
Bahrain	1,10	20,51	1,06	44,78	29,52	23,13	93,17	42,80	29,45	100,00	80,38	70,59	70,59	17,50	57,57	8,29	49,62	43		
Belgium	1,81	15,68	1,53	38,18	27,31	41,30	94,60	53,64	91,36	60,10	66,59	83,70	87,82	83,50	100,00	83,13	95,83	58,24	16	
Belize	1,02	48,86	1,03	61,50	38,14	6,46	70,71	54,46	22,25	85,74	29,29	83,70	49,15	34,00	29,29	71,56	86,45	42,97	67	
Bolivia	1,85	50,80	1,93	49,40	26,35	3,49	74,67	30,36	59,24	11,93	95,06	89,44	20,22	34,00	43,43	50,91	64,57	42,17	69	
Bosnia and Herzegovina	1,22	10,77	1,13	21,02	30,69	6,38	91,33	26,04	70,86	22,92	82,65	90,16	61,44	17,50	43,43	75,22	49,98	40,76	71	
Botswana	1,18	63,24	1,19	56,22	29,35	6,75	70,93	16,44	68,25	9,94	100,00	21,83	7,91	67,00	57,57	77,58	70,82	43,00	66	
Brazil	16,04	26,75	14,09	40,16	27,12	8,76	81,50	36,21	70,86	40,09	91,39	76,46	55,59	50,50	57,57	64,13	71,86	48,42	48	
Bulgaria	1,44	8,19	1,23	11,56	37,18	9,38	86,68	50,01	76,37	38,55	88,37	84,30	52,10	50,50	78,12	82,77	78,12	47,53	52	
Cambodia	2,16	52,44	2,14	48,96	29,28	1,98	53,30	8,66	52,26	1,00	65,81	99,40	41,31	34,00	43,43	67,67	20,80	35,70	76	
Canada	3,71	12,87	2,80	42,14	25,92	42,07	100,00	52,73	91,41	43,06	60,64	83,70	88,86	100,00	100,00	87,96	97,92	58,29	15	
Chile	2,36	20,98	2,04	39,94	26,37	13,86	88,88	60,78	88,25	22,53	97,52	73,83	76,44	67,00	71,71	84,90	93,75	53,48	27	
China	99,65	17,81	61,04	30,04	27,89	11,28	90,42	45,19	67,71	49,09	41,12	84,61	75,36	50,50	43,43	57,99	5,17	50,40	48	
Colombia	4,62	29,92	4,39	37,96	32,90	6,94	78,20	35,99	67,69	27,09	84,56	71,42	57,26	50,50	57,57	75,46	68,74	45,75	58	
Costa Rica	1,35	26,51	1,30	47,64	28,91	12,95	82,71	38,26	79,33	17,52	87,32	68,31	70,20	50,50	71,71	79,47	90,62	48,83	45	
Croatia	1,26	19,41	1,13	15,74	33,26	15,82	74,41	15,82	74,41	34,19	91,50	82,19	69,39	67,00	85,86	79,35	83,33	50,63	38	
Cyprus	1,08	13,90	1,05	48,08	27,97	27,97	94,93	61,62	88,93	32,56	92,56	80,38	83,23	50,50	71,71	86,31	91,66	55,33	24	
Czech Republic	1,73	13,96	1,39	26,08	26,90	19,57	90,64	54,14	79,24	61,50	75,95	89,44	73,23	67,00	85,86	85,84	91,66	52,98	30	
Denmark	1,41	14,29	1,29	35,76	27,89	56,10	91,52	1,28	65,83	37,88	92,76	87,60	37,88	100,00	100,00	92,57	96,87	59,54	11	
Dominican Republic	1,78	46,99	1,77	45,44	29,76	8,67	71,92	40,57	82,32	7,39	72,03	84,61	56,68	50,50	43,43	74,87	66,65	45,92	56	
Egypt	1,75	61,05	1,75	61,05	24,46	3,27	61,05	24,46	3,27	61,05	24,46	3,27	61,05	24,46	3,27	61,05	24,46	3,27	61,05	56
Estonia	1,09	15,32	1,05	9,80	20,80	20,19	95,04	49,23	85,19	35,30	65,51	84,30	75,92	83,50	100,00	93,75	93,75	52,92	32	
Finland	1,38	11,65	1,24	30,92	26,27	44,08	96,04	63,02	91,39	53,98	76,61	80,08	88,98	100,00	100,00	91,98	100,00	59,89	9	
France	5,74	17,66	4,20	32,90	26,93	36,53	83,81	46,00	83,35	26,93	59,56	78,87	92,05	83,50	83,50	76,05	88,54	56,11	20	
Gabon	1,16	74,13	1,17	78,66	25,18	6,74	70,33	14,02	66,15	6,99	84,52	34,50	26,73	34,00	15,14	67,20	16,63	39,03	74	
Georgia	1,16	29,60	1,16	29,60	23,16	23,16	29,60	23,16	23,16	23,16	29,60	23,16	23,16	29,60	23,16	23,16	29,60	23,16	23,16	74
Germany	6,87	8,07	4,27	23,44	24,83	40,33	83,15	48,41	89,73	71,53	53,68	83,10	83,91	83,50	100,00	87,96	93,75	55,43	23	
Greece	1,73	7,81	1,44	18,38	32,78	19,23	91,85	100,00	74,23	23,60	92,56	67,40	82,45	50,50	85,86	68,14	85,41	52,94	31	
Guyana	1,05	51,43	1,05	32,24	100,00	16,34	82,82	7,76	81,78	46,93	100,00	56,54	29,29	34,00	29,29	68,14	71,86	50,54	39	
Hungary	1,67	9,49	1,42	19,26	30,37	15,64	88,64	36,60	86,39	63,20	51,43	87,93	63,24	67,00	74,71	76,64	64,57	48,20	49	
India	100,00	41,67	100,00	41,48	32,26	2,53	58,59	28,79	35,67	48,95	67,93	75,85	28,23	50,50	63,42	63,42	64,57	49,57	44	
Ireland	1,66	24,71	1,26	46,10	38,28	91,60	98,57	49,53	94,21	64,33	86,67	87,93	88,59	100,00	100,00	97,76	96,87	63,35	1	
Israel	1,55	49,83	1,57	57,54	29,74	39,93	100,00	40,51	88,38	47,39	75,46	90,95	88,59	100,00	85,86	82,30	76,03	60,64	5	
Italy	3,54	3,55	3,10	32,30	30,96	3,27	30,96	32,30	3,27	30,96	32,30	3,27	30,96	32,30	3,27	30,96	32,30	3,27	30,96	22
Japan	9,73	1,15	5,65	17,06	33,87	100,00	42,86	55,74	66,24	46,23	66,24	92,15	100,00	100,00	100,00	95,83	95,50	55,30	22	
Kazakhstan	2,36	54,57	2,01	42,14	23,79	11,03	92,62	46,88	89,12	18,20	74,60	80,88	47,99	29,29	74,28	19,76	46,86	53,48	27	
Latvia	1,12	12,81	1,07	1,22	26,60	16,25	89,43	62,66	89,43	26,28	66,65	80,98	64,01	67,00	100,00	86,90	87,49	51,12	34	
Lithuania	1,19	12,10	1,10	3,20	24,85	17,56	94,28	46,95	84,34	32,98	67,12	74,95	67,08	67,00	100,00	86,19	88,54	50,27	41	
Luxembourg	1,04	15,52	1,02	60,94	23,71	100,00	83,70	12,78	90,39	24,94	75,44	84,30	89,74	100,00	100,00	93,51	96,87	59,05	13	
Malaysia	3,36	33,85	3,18	48,30	33,93	11,11	72,91	28,26	96,11	52,08	63,84	90,04	60,79	67,00	71,71	80,41	51,02	49,89	42	
Malta	1,03	5,68	1,01	39,06	31,70	28,43	93,94	47,42	84,99	43,41	88,98	91,55	88,21	83,50	57,57	80,65	54,37	26		
Mexico	9,90	39,30	9,74	39,50	27,11	9,61	80,73	29,74	70,57	53,17	80,95	91,25	51,20	50,50	57,57	75,57	58,32	48,45	47	
Moldova	1,17	23,91	1,13	1,00	17,03	5,94	75,33	41,71	53,62	21,43	84,72	83,70	46,14	34,00	43,43	70,63	60,40	39,11	72	
Montenegro	1,04	20,33	1,03	16,62	32,72	7,88	88,77	36,91	78,70	18,04	81,25	50,71	59,40	34,00	57,57	72,86	65,63	43,62	64	
Morocco	3,61	45,42	3,38	45,44	23,93	3,65	60,91	28,84	85,78	28,79	87,16	61,37	57,09	50,50	57,57	69,91	34,35	44,64	63	
Mozambique	3,30	95,56	3,74	82,18	25,65	1,14	11,13	4,90	1,00	13,41	74,02	88,50	3,44	17,50	15,14	62,95	42,68	29,61	78	
Netherlands	2,23	12,39	1,26	34,00	28,52	46,75	93,06	61,01	90,48	60,81	56,42	89,44	82,83	100,00	100,00	93,04	96,87	59,16	12	
New Zealand	1,35	22,10	1,26	49,40	26,42	39,63	97,47	52,99	95,10	25,53	52,65	90,04	86,29	100,00	100,00	94,10	98,96	57,97	17	
Norway	1,37	43,74	1,26	43,46	27,03	43,46	95,99	47,65	95,99	47,65	95,99	47,65	95,99	47,65	95,99	47,65	95,99	47,65	95,99	2
Oman	1,31	46,76	1,20	65,68	27,94	18,02	92,51	31,46	95,66	53,26	1,00	92,76	50,63	34,00	57,57	70,03	28,80	46,09	54	
Panama	1,30	44,09	1,28	44,09	36,39	27,96	61,07	7,95	69,21	69,21	69,21	69,21	69,21	50,50	57,57	76,28	45,81	57		
Paraguay	1,47	52,20	1,48	50,72	6,32	6,32	72,47	26,18	95,79	80,68	95,79	80,68	45,51	50,50	43,43	72,98	63,53	42,87	68	
Peru	3,37	43,74	3,32	37,08	26,12	6,66	86,45	46,92	65,30	18,33	37,45	81,29	50,74	50,50	57,57	68,74	48,16	50		
Poland	3,62	11,60	2,60	19,92	31,90	93,61	46,74	82,63	39,29	84,79	89,79	85,21	69,77	67,00	80,88	80,88	80,88	51,71	33	
Qatar	1,18	13,55	1,05	45,00	29,97	59,49	90,97	16,65	100,00	76,59	82,62	100,00	74,52	67,00	71,71	82,18	21,84	54,99	25	
Romania	2,32	13,87	1,85	3,86	31,48	1,85	31,48	3,86	31,48	1,85	31,48	3,86	31,48	1,85	31,48	3,86	31,48	1,85	31,48	51
Russia	11,02	19,14	6,80	20,80	20,99	9,91	90,09	57,29	85,87	30,63	77,98	91,25	50,83	17,50	15,14	64,48	12,46	43,16	65	
Saudi Arabia	3,54	43,56	3,10	62,30	33,73	30,06	93,50	47,36	100,00	43,54	88,48	43,36	66,20	43,43	43,43	64,57	4,13			

4.4. Appendix - Country Ranking Analysis 2

Countries	Population	Share of Population under 14	Population between 15 and 24	Population growth (annual%)	GDP per capita growth (annual%)	GDP per capita, PPP (constant 2015 US \$)	Online Learning Platform Revenues (in bn\$)	Education Expenditure	Secondary School Enrollment	School enrollment, tertiary	Individuals using the Internet	Medium & High-Tech Industry % of manufacturing	Unemployment Youth	Cultural Distance to Portugal	Unemployment Rate	Life Expectancy at birth, total (years)	Business Risk Rating	Country Risk	Economic Freedom Index	Political Freedom Index	
Year	2022	2023	2022	2021	2022	2022	2023	2022	2022	2022	2021	2019	2023	2022	2022	2020	2022	2023	2023	2023	
	World Population Review	World Population Review	World Bank	World Bank	World Bank	World Bank	Statista Market Insights	NCES	World Bank	World Bank	World Bank	Index Mundi	World Bank	Hofstede	World Bank	World Bank	Global Edge	Coface	The Heritage Foundation	Freedom House	
Australia	25789935	18.18%	1540581	1.19%	2.46%	60797.96	16.60	22204.10	92.7	114.19%	92.24%	28.68%	8.30%	20.49	3.70	85	2	1	74.8	95	
Belgium	11669446	16.53%	649030	0.55%	2.57%	44075.86	9.30	22555.40	95.1	80.89%	92.79%	20.88%	16.30%	11.39	5.50	84	3	1	69.6	96	
Canada	38929902	15.88%	2204815	0.73%	1.53%	44910.44	13.70	24362.70	100	79.52%	92.83%	36.29%	10.00%	13.42	5.50	85	2	1	73.7	98	
Denmark	5903037	16.06%	300161	0.44%	3.00%	60113.09	9.30	23432.00	92.3	82.84%	98.87%	58.36%	8.80%	21.18	2.50	83	2	1	77.6	97	
Finland	5556880	15.17%	297811	0.22%	1.79%	47088.33	13.30	19583	96.4	95.05%	92.81%	45.64%	14.50%	7.97	6.70	85	2	1	77.1	100	
France	67935660	17.20%	3921880	0.31%	2.28%	38913.94	9.40	18879.9	85.3	69.35%	86.30%	50.47%	17.80%	5.28	7.10	86	3	1	63.6	89	
Iceland	381900	18.49%	23481	0.89%	3.83%	55886.84	N/A	16128.2	92.4	84.27%	99.69%	14.92%	1.070%	10.70	2.80	83	3	1	72.2	94	
Ireland	5086988	19.58%	324395	0.91%	10.78%	98561.62	11.20	17400.4	98.7	74.68%	95.17%	54.51%	9.10%	18.24	3.10	84	4	1	82	97	
Israel	9550600	28.07%	706367	1.43%	4.39%	42596.32	N/A	12313.9	100	61.07%	90.30%	40.00%	6.00%	8.37	3.10	85	2	2	68.9	77	
Luxembourg	650774	15.80%	35017	1.58%	-0.12%	107660.14	N/A	53421.2	85.2	19.20%	98.66%	32.77%	17.50%	8.37	5.30	85	2	1	78.4	97	
Netherlands	17703090	15.42%	1051427	0.36%	1.47%	49979.85	11.60	21641.7	93.7	92.01%	92.05%	51.49%	7.80%	14.86	3.60	83	2	1	78	97	
New Zealand	5124100	18.70%	320127	1.06%	1.90%	42271.71	14.40	29567.1	97.7	79.91%	95.91%	21.27%	9.20%	16.14	3.40	84	2	1	78.9	99	
Norway	5457127	16.71%	319201	0.79%	2.36%	79638.75	12.10	24374.2	95.6	84.44%	99.00%	40.22%	9.60%	11.91	3.60	85	2	1	76.9	100	
Singapur	5637022	11.84%	271198	0.90%	0.27%	67359.79	N/A	N/A	99.8	93.13%	96.92%	85.06%	6.12%	9.49	1.90	86	2	1	83.9	47	
Slovenia	2109732	15.13%	96022	-0.08%	5.34%	26066.69	N/A	17795.2	95.6	79.92%	89.00%	37.24%	11.00%	21.61	4.80	84	3	1	68.5	95	
South Korea	51628117	11.57%	1542883	0.23%	2.79%	33644.65	14.20	12225.2	94.2	102.47%	97.57%	63.83%	6.90%	2.60	2.40	87	2	1	73.7	83	
Spain	47615034	13.80%	2405618	0.12%	5.01%	27434.88	17.60	14360.9	97.8	95.96%	93.94%	28.30%	9.50%	2.60	11.60	86	3	1	65	90	
Sweden	10486941	17.60%	564791	0.51%	1.95%	55482.00	N/A	26214.7	99.5	84.52%	94.67%	20.70%	19.32	6.40	8.50	85	2	1	77.5	100	
Switzerland	8769741	15.05%	430962	0.64%	3.29%	88664.03	10.90	88664.03	83.9	65.33%	95.57%	7.40%	16.57	4.40	3.60	86	2	1	83.8	96	
United States	332827557	17.86%	21497210	0.68%	1.68%	62866.71	11.60	36172	93	87.57%	91.75%	47.05%	7.90%	17.40	3.80	7.90	2	1	70.6	83	
EU	3297307915	0.167215	19237931	0.00673	0.02929202	5689038052	12.37333333	2188009474	94.495	0.81316	0.9449	0.451945	0.117005	12.80	4.61	84.53855	2.35	1.05	74.735	91.5	
EU	732648648	0.03400918	4693462487	0.004344155	0.023185609	2242239115	2.61704907	1046380013	4.925281184	0.159188211	0.036015377	0.167905241	0.057713836	5.96	2.20	1532791038	0.587142949	0.223606798	5.79411063	12.2499972	
EU	332827557	0.2807	21497210	0.00159	0.017848834	1076601374	17.6	53421.2	100	1.41519	0.9969	0.9506	0.283	21.61	11.60	86	4	2	83.9	100	
EU	381900	0.1157	23481	-0.0008	-0.00125057	2606669139	9.3	3090	83.9	0.192	0.861	0.1492	6.00%	2.60	1.90	79.3	2	1	63.6	47	
EU	332905657	0.165	21396229	0.0166	0.100073891	8159344604	8.3	50331.2	16.1	0.9499	0.1359	0.7014	0.223	19.01	9.70	7.3	2	1	20.3	53	
U.S. TMENT																					
Australia	8,61	40,66	8,02	76,74	24,42	43,14	88,07	38,60	55,11	100,00	74,87	20,14	11,21	6,83	81,63	83,73	100,00	100,00	55,62	90,66	50,86
Belgium	4,36	30,76	3,89	38,57	25,45	22,85	1,00	39,29	69,87	65,29	49,74	51,76	46,73	54,21	63,26	70,16	50,50	100,00	30,26	92,53	43,48
Canada	12,46	25,06	11,09	49,31	15,98	23,86	53,48	42,84	100,00	63,87	50,03	31,16	18,76	43,64	63,26	73,84	100,00	100,00	50,26	96,26	47,80
Denmark	2,64	27,94	2,51	32,01	29,38	42,31	1,00	41,01	52,65	67,33	94,03	62,31	13,43	3,24	93,88	55,25	100,00	100,00	69,28	94,40	45,54
Finland	2,54	22,60	2,27	18,89	18,38	26,51	55,87	33,44	77,86	80,05	49,88	44,36	38,74	72,01	51,81	74,23	100,00	100,00	66,84	100,00	48,83
France	21,09	34,78	19,04	24,26	22,82	16,59	2,19	32,06	9,61	53,27	1,00	51,11	53,39	86,05	46,93	85,00	50,50	100,00	1,00	79,45	35,24
Iceland	1,00	42,52	1,00	58,85	36,88	37,18	#WERT!	26,65	53,27	68,82	100,00	1,00	21,87	57,81	90,81	71,52	50,50	100,00	42,94	88,79	44,95
Ireland	2,40	49,06	2,39	60,04	100,00	88,96	29,15	92,01	58,82	67,07	56,88	14,76	18,53	77,55	66,10	1,00	100,00	100,00	90,73	94,40	54,45
Israel	3,73	100,00	4,16	91,05	41,98	21,05	#WERT!	19,14	100,00	44,64	31,60	36,40	1,00	69,96	87,75	72,88	100,00	1,00	26,85	57,04	44,37
Luxembourg	1,08	26,38	1,05	100,00	1,00	100,00	#WERT!	100,00	8,99	1,00	92,50	9,26	52,05	69,93	65,30	76,95	100,00	100,00	73,18	94,40	48,37
Netherlands	6,15	24,10	5,76	27,24	33,65	30,01	28,43	37,49	61,26	76,88	44,34	52,62	8,99	36,15	82,65	52,53	100,00	100,00	71,23	94,40	44,40
New Zealand	2,41	43,78	2,37	68,99	19,39	20,66	61,83	53,08	85,86	64,27	72,46	9,96	15,21	29,46	84,69	64,74	100,00	100,00	75,62	98,13	49,81
Norway	2,51	31,84	2,37	52,89	23,50	66,00	34,40	42,87	72,94	68,99	94,97	36,71	16,98	51,49	82,65	74,23	100,00	100,00	65,86	100,00	52,79
Singapur	2,56	2,62	2,15	59,45	4,60	51,10	#WERT!	#WERT!	98,77	78,05	79,82	100,00	1,53	64,10	100,00	90,51	100,00	100,00	1,00	48,23	
Slovenia	1,51	22,30	1,34	1,00	50,60	1,00	#WERT!	29,92	79,09	64,28	22,13	32,50	23,60	64,10	100,00	64,74	100,00	100,00	24,90	90,66	39,88
South Korea	16,24	1,00	8,03	19,49	27,46	10,19	58,97	64,34	87,79	84,56	70,03	5,00	1,00	70,40	100,00	50,50	100,00	50,26	68,25	42,42	
Spain	15,05	14,38	12,02	12,93	47,59	2,66	100,00	23,17	86,47	81,00	57,82	35,75	100,00	100,00	94,90	94,58	100,00	100,00	7,83	81,32	56,62
Sweden	4,01	37,18	3,50	36,19	19,77	36,69	6,96	46,49	69,08	63,43	53,86	66,26	100,00	1,00	78,30	50,50	100,00	100,00	68,79	100,00	52,39
Switzerland	3,49	21,88	2,89	43,94	13,80	76,71	28,08	1,00	1,00	49,88	69,99	72,46	7,22	12,92	54,07	90,51	100,00	100,00	99,51	92,53	39,82
United States	100,00	39,34	100,00	46,33	17,33	45,65	20,43	66,07	56,96	42,16	46,35	9,43	7,22	27,24	74,48	1,00	100,00	100,00	35,14	68,25	50,72
EU	4.04%	7.07%	5.05%	3.03%	6.06%	6.06%	5.05%	6.06%	8.08%	6.06%	7.07%	5.05%	7.07%	5.05%	3.03%	3.03%	3.03%	3.03%	4.04%	3.03%	100.00%
EU	4	7	5	3	6	6	5	6	8	6	7	5	7	5	3	3	3	3	4	3	99

Table 3 - Country Ranking Analysis 2 (NCES 2023) (Statista 2023) (The World Bank 2023)

4.5. Appendix - Country Ranking Analysis 1 Result

Rank	Country	Rank	Country
1	Ireland	11	Denmark
2	Norway	12	Netherlands
3	Switzerland	13	Luxembourg
4	Singapore	14	Iceland
5	Israel	15	Canada
6	Australia	16	Belgium
7	United States	17	New Zealand
8	Finland	18	Spain
9	Sweden	19	Slovenia
10	South Korea	20	France

Table 4 - Country Ranking Analysis 1 Result

4.6. Appendix – Country Ranking Analysis 2

Rank	Country	Rank	Country
1	Spain	11	Canada
2	Ireland	12	Denmark
3	Norway	13	Iceland
4	Sweden	14	Netherlands
5	Australia	15	Israel
6	United States	16	Belgium
7	New Zealand	17	South Korea
8	Finland	18	Slovenia
9	Luxembourg	19	Switzerland
10	Singapur	20	France

Table 5 - Country Ranking Analysis 2 Result