



# Export finance skills for the U.S. and Japanese markets: An Australian agribusiness perspective

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## Abstract

It is widely accepted that practical export finance skills are necessary to successful exporting. Nevertheless, there has been little research into the specialized financial aspects of exporting. This research presents the first evidence of the relative importance of practical export finance skills to Australian agribusiness exporters when they export to the U.S. and Japan. We also report on their relative proficiency when exporting to these markets. Data for the study was collected by a mail survey of Australian agribusiness exporters selected from Austrade's Australian Exporter Database. The study found a significant difference in relative skills importance and proficiency between the two markets, with some interfirm variances due to firm size and exporting experience. These findings are of great practical importance in the design of market-specific export finance skills training programs for firms of differing size and exporting experience.

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## 1. Introduction

The value of an active export program to a country is widely accepted. Exporting adds to national wealth through increased employment, economies of scale from expanded produc-

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tion volumes, and the acquisition of foreign currency, among other benefits. Australia, along with many other industrialized countries, actively encourages firms to pursue export opportunities by offering export promotion programs and export-related training.

Most of the export management literature to date has concentrated on the marketing, strategic and logistical aspects of exporting, and on the stages of export development of firms. There has been little research into the specialized financial aspects of exporting.<sup>1</sup> We really do not know just what practical export finance skills are important to exporters, how proficient exporters are in export finance skills, or whether export finance skills importance and proficiency vary by market. This shortcoming is surprising as specialized export skills are necessary, not only to obtain export orders and deliver the goods, but to successfully complete the transaction from a financial point of view.

Ross and Whalen (1999), using the Canadian Chamber of Commerce's FITTskills set of practical export skills, surveyed Canadian agribusinesses asking them to rank the perceived importance of export-related management, marketing, finance, and logistics skills for exports to the U.S. and other countries. They found that practical export skills importance varied by both firm and export market. While these findings provide no assurance of just what export finance skills will be most important to Australian agribusiness exporters, they do suggest that Australian agribusiness exporters would also find the relative importance of export finance skills to vary by firm<sup>2</sup> and market. Export finance skill proficiencies are also likely to differ by these factors.

Exporting can involve dealing with people from diverse cultures and financial systems. Cultural awareness and adaptability have long been recognized as important aspects of international marketing. Czinkota and Ronkainen (1996, p. 38) submit that "cultural competence must be recognized as a key management skill. Adjustments will have to be made to accommodate the extraordinary variety of customer preferences and work practices by cultivating the ability to detect similarities and allow for differences." Hofstede's (1980) seminal work reported that national culture explained most of the differences in work-related values and attitudes of managers in the 40 countries he studied. He identified four primary dimensions: individualism/collectivism, power distance, uncertainty avoidance, and career

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<sup>1</sup> Practical export skills are considered necessary for successful exporting, both generally (e.g., see Ball & McCulloch, 1993; Kotabe & Czinkota, 1992; Welch & Wiedersheim-Paul, 1980) and specifically in relation to export finance skills (e.g., see Cordell & Lundstrom, 1994; Ross & Whalen, 1999).

<sup>2</sup> There is an extensive literature on stage of export development as an important determinant of exporter behaviour (e.g., see Bilkey & Tesar, 1977; Calof, Viviers, & Kroon, 1996; Johanson & Wiedersheim-Paul, 1975; Ogbuehi & Longfellow, 1994). However, problems have been encountered in operationalising the construct for testing purposes (Leonidou & Katsikeas, 1996). As expected, we found that stage of export development (notably years of exporting experience) was positively related to skill proficiency. The consequence of this finding is that export finance skills training ought to be tailored to the firm's stage of export development. New-to-exporting firms should be encouraged to focus on fundamental export finance skills, while more experienced exporters should be encouraged to receive training in the more advanced export finance skills to support their increasingly complex export activities. No evidence was generated to show that skill importance varied by stage of export development.

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