
| RESEARCH ARTICLE

Analyzing the Role of Market Research in International Buyer Acquisition: Evidence from Export-Oriented Firms in Bangladesh

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| ABSTRACT

This research paper has studied the role that market research practices play in the acquisition of international buyers to export oriented companies in Bangladesh. The study involved a cross-sectional survey that was quantitative and 220 export professionals were sampled. The results indicate that there are high scores on Market Research Practices (Mean = 4.26, SD = 0.52) and International Buyer Acquisition (Mean = 4.10, SD = 0.54). Buyer acquisition is positively linked to market research ($r = 0.78$, $p = 0.000$). The best correlation between buyer acquisition and buyer identification capability is 0.81, 0.000. The results of multiple regression indicate that it has a strong prediction power ($R^2 = 0.72$, $p = 0.000$). The best predictor (Beta = 0.41, $p = 0.000$) is buyer identification ability, then comes market research practices (Beta = 0.32, $p = 0.000$) and buyer engagement and trust (Beta = 0.28, $p = 0.000$). The paper concludes that market research in Bangladesh export firms is better when it is structured in terms of buyer targeting, engagement and buyer conversion. The findings also indicate that companies achieve improved results when using research findings in their daily export resolutions as compared to using informal network alone. The research suggests that research competencies and buyer profiling systems should be enhanced to enhance long term international buyer growth and market expansion.

| KEYWORDS

Market research, buyer identification, targeting, engagement, buyer conversion

| ARTICLE INFORMATION

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1. Introduction

Global markets are becoming highly competitive and information-driven, which means that export-oriented firms within developing economies have to operate in such markets. In economies like Bangladesh where export expansion is a paramount technology of economic growth, the aptitude of companies to detect, find and utilize foreign buyers has turned into a strategically important matter. In this, market research is at the heart of it giving firms an insight into the demand in the foreign market, the taste of the buyers, the regulatory environment as well as competitive forces. In spite of its significance, most export-oriented companies in the developing economies still use the informal networks and knowledge through experiences when entering or venturing into international markets as opposed to using systematic market research. This paper discusses how market research contributes towards international acquisition of buyers using specific examples of the export-oriented companies in Bangladesh.

1.1 Background of the Study

Market research has been widely understood as one of the cornerstones of international marketing strategy, especially among the companies that act in various cultural, economic, and institutional environments. It aids the decision-making process through creating less uncertainty that is associated with the demand patterns, buyer behavior, pricing expectations, and distribution channel in foreign markets (Pratiwi et al., 2025). In the case of export-oriented companies, good market research helps them in the selection of the market, targeting buyers, and changing products and marketing approaches to suit foreign needs (Mihajlović & Trajković, 2020). In third world economies, export-led growth is strongly associated with the capacity of firms to access and maintain international relationship of buyers. According to the empirical researches, companies that employ systematic market intelligence prove to be more effective in recognizing lucrative export chances and creating the relationship with buyers on a long-term basis than those that depend on informal sources of information (Katsikea et al., 2019). Market research also helps to improve export performance not only in terms of customer orientation and responsiveness in foreign markets (Gracner, n.d.). Bangladesh has come to be a major export-led economy, especially with regard to ready-made garments, leather products, drugs and agro-processing. Nonetheless, most Bangladeshi exporters are still reliant on middlemen, trade fairs, and personal networks which often restrict direct access to foreign buyers and capture of value (Moazzem & Preoty, n.d.). The institutional support is also limited, and resources are insufficient, and the potential of systematic market research among small/medium-sized exporters is hindered due to the absence of research capabilities (Patwary et al., 2024). The recent market shocks and competition in the world have made buyer acquisition strategies based on data more significant. The compliance, transparency and customization demanded by international buyers are increasing and need to be offered more by exporters, as more market and buyer analysis is required (Nkhambule et al., 2025).

1.2 Problem Statement

Although market research is strategic in international marketing, most of the export-oriented companies in Bangladesh lack systematic use of market research in the process of acquiring international buyers. Rather, they tend to use informal networks, intermediaries or a trial-and-error model, which likely limits their capacity to recognize high-value purchasers, adapt to emerging market needs and maintain competitive advantage. The sophistication of market research on international buyer acquisition in Bangladesh is poor because the absence of empirical studies leaves a gap in knowledge that is crucial to the policy, practitioners, and researchers.

1.3 Research Questions

In this study, the research questions are aimed at answering the following questions:

1. What is the way of how the export-oriented companies in Bangladesh perform market research to acquire international buyers?
2. Which kinds of market research activities are used most by Bangladeshi exporters?
3. What is the effect of market research in identifying and selecting international buyers?
4. What are the difficulties that export-oriented firms experience when performing successful market research?

1.4 Research Objectives

This study aims to achieve the following major goals:

1. To investigate the importance of market research in the international acquisition of buyers by export-oriented companies in Bangladesh.
2. To determine the market research activities applied by the exporters in Bangladesh.
3. To determine the connection between market research and the performance of international buyer acquisition.
4. To get to understand the issues encountered by companies when performing market research in the international markets.

1.5 Refined Problem Statement and Research Gap

Despite the fact that previous research findings have identified the relevance of market research in export performance, little concern has been raised on the specific roles of market research in international buyer acquisition in relation to developing economies like Bangladesh. The current studies are mostly interested in export performance achievement and not the actual buyer acquisition process. This research paper fills this gap by presenting empirical data on the role of market research in identifying, attracting and engaging international buyers in the export-oriented companies in Bangladesh. Thus, the research has a significant contribution to empirical and situational gap since it examines the role of market research in the context of acquisition of international buyers in Bangladeshi export based companies. In particular, it intends to produce evidence in the case of whether structured market research can assist the firms to (1) determine high potential international buyers, (2) gain insight into buyer expectations and compliance requirements, (3) design buyer-relevant offers, and (4) develop trust on initial buyer relationships. The study is more practical and process-based since it argues provider of a more specific outcome, namely buyer acquisition, as a means of establishing competitiveness in exports in Bangladesh.

2. Literature Review

2.1 Market Research and Export Decision-Making

Market research also lessens uncertainty in joining a foreign market since it helps the exporters to know the external market risk and buyer expectations (Nwoba & Bıçakcıoğlu-Peynirci, 2025). Exporters are able to make better decisions when they rely on research to analyze the level of demand, rivalry and institutional obstacles and then choose the markets (Ren et al., 2024). Companies that adhere to formal export planning tend to use the organized market research to influence the choice of strategic market entry (Imiru, 2022). Knowledge based on research assists (Miocevic et al., 2022) in the alignment of the products and pricing, which is desirable, as it enables the exporters to satisfy the needs of the foreign market more precisely (Miocevic et al., 2022). The lack of effective research prevents exporters to work with the inadequate strategies, poor positioning, and reduced success of buyer engagement (Adiputra et al., 2024).

2.2 Marketing studies and international buyer profile

The identification of international buyers is enhanced when the exporters undertake market research to segment the markets and identify the high value prospects (Meral et al., 2025). The better selection quality among buyers is provided when exporters use market intelligence to profile the buyer according to needs and purchase behavior (Shita & Sewdass, 2023). An excellent intelligence system aids in supporting buyer finding through proper information gathering and distribution within the company (Bryan Jean et al., 2024). Companies that establish export market orientation tend to have an increased target at foreign purchasers, and minimized unforeseen contact endeavors (Jiang et al., 2023). Networks are still important in international markets, research enhances the quality of buyers by enabling them to make more informed searches (Sahai et al., 2024).

2.3 Market Research in Buyer Engagement and Trust Building

The involvement of buyers is enhanced where the exporters conduct market research to understand the expectations of foreign buyers and minimize uncertainties in the establishment of relationships (Kamilia & Wajih, n.d.). Studies enable exporters to customise the product features and communication strategy to the needs and expectations of the buyers (Lubis & Muniapan, 2024). By knowing the needs of buyers through research, the exporters will be in a position to use credibility in early negotiation and relationship development (Rahmoune et al., 2023). When the exporters match the expectations of the buyers regarding the quality of services, reliability in delivery and consistency of performance, then the trust and satisfaction are higher (Suwannarat, 2022). Competitive advantage is supported by market research which enhances the relationship building skills in the buyer seller relationship (Acquah et al., 2023).

2.4 Capability of Market Research and Export Performance Relationships

The capability of market research facilitates the export performance by reinforcing the market sensing and allowing the firms to react more quickly to the changes in the buyers and competitors (Shita & Sewdass, 2023). Exporters are better pronounced when they translate the market intelligence into marketing action and competitive

positioning (Boso et al., 2019). The export market orientation is effective in enhancing performance because it assists firms to use research knowledge to respond to buyer needs more precisely (Bodlaj & Čater, 2022). Effective research practices enhance the export performance because it reduces uncertainty and enhances the quality of decisions in the foreign markets (Boateng et al., 2022). Companies that have market-oriented cultures maintain performance as they keep reacting to their customers and competitive forces (Aslam et al., 2025).

2.5 Market Research in the context of Developing and Emerging Economies

In developing economies exporters have a greater gap in market information, making it harder to acquire buyers and poorer in strategic planning of market entry (Hafez, 2023). Reduced access to organized market intelligence makes it difficult to monitor demand and compliance requirements as well as foreign buyer sourcing patterns (Boudreau et al., 2023). Research also shows that new market exporters need research-driven learning to be able to compete successfully in the international market (Cai & Xie, 2025). The growth of global competitiveness in developing-country corporations is enhanced when the company engages in market research and export ability development (Kostenski, 0). Informal networks have been found in a lot of situations to be more dominating in buyer acquisition but when it comes to scale ability, they are constrained (Mazandarani & Royo-Vela, 2025).

3. Methodology

3.1 Research Design

The study is a cross-sectional research design that can be described as quantitative because the research will focus on the role of market research in facilitating international buyer acquisition in export-driven companies in Bangladesh. The quantitative approach is suitable, as it enables the study to quantify the main variables in numerical terms and compare the trends with the help of the statistical methods. The research adheres to the explanatory approach since the aim is not to describe the situation but to test the relationship between the market research practices and the result of buyer acquisition. As the data is to be taken at one point of time of various companies, a cross-sectional study will be appropriate to capture the prevailing business climate and the export practices in Bangladesh. The primary data collection tool that will be employed is a structured survey questionnaire because it assists in collecting consistent and measurable data about the respondents who are the export professionals including export managers, marketing managers, international sales executives, and business development officers. Compared with unstructured survey, the structured survey technique aids in comparisons between the respondents as well as the establishment of the study to use statistical analysis, including correlation and regression, to determine the effect of market research on buyer acquisition. On the whole, this is an effective research design since it offers a clear and practical means of assessing the role of market research in attracting and appealing international buyers to export-oriented industries in Bangladesh.

3.2 Population and Sampling

The sample of the proposed research includes the export-based companies in Bangladesh, among them being the ready-made garments (RMG), leather and footwear, pharmaceuticals, agro-processing, and light engineering industries. These industries have been chosen since they contribute significantly to the exports in Bangladesh and they frequently interact with foreign purchasers. The focus of the unit is the firm and the individuals who actively engage in the process of export marketing and buyer acquisition activities are the respondents. The primary respondents to be used in this research are the export managers, marketing managers, international sales executives, and business development officers. The reason why these professionals are chosen is that they are directly involved in the search of foreign buyers, internal communication of buyer needs, deal negotiations and the relationships with buyers. After they are involved, they make sure the responses reflect actual buyer acquisition practices and market research operations in the firm. To sample the respondents, the study can use purposive sampling that targets firms that are currently engaged in export business, and those with direct encounter with the international markets. The approach is appropriate since the respondents will be individuals with pertinent background experience in the areas of export buyer acquisition and market research. The study may also use stratified sampling by dividing the firms into groups based on RMG and non-RMG industries among others and selecting the respondents within the group. This assists to minimize bias and there will be even coverage of various export areas. This study can have a practical sample size of 150 to 300 respondents on the basis of time,

accessibility of firms, and available resources. This sample is big enough to perform statistical analysis and produce valid information on the contribution of market research in acquiring international buyers among Bangladesh export-oriented companies.

3.3 Data Collection Methods

In this research, primary data will be collected through an organized questionnaire consisting of closed ended questions mostly. This method is appropriate since it enables the researcher to obtain standardized and quantifiable answers to the research questions among the export professionals in various companies. Some of the major areas that will be targeted in the questionnaire include the practices of market research, buyer identification processes, buyer engagement processes and international buyer acquisition outcomes. The respondents will be measured on the scale of their perceptions and practices based on 5 points Likert scale 1 = Strongly Disagree and 5 Strongly Agree. This scale is useful in measuring attitudes and behaviors in a uniform format and thus is easier to compare responses and statistical analysis can be used. There will be several channels of data collection to ensure that the response rates are maximized. They can be email distribution, online survey forms, and visits to selected export-oriented firms in person in the case it is possible. A variety of collection methods will guarantee the successful access to the respondents and enhance the size and diversity of the sample in general. Besides the primary data, the research will involve the secondary data through industry reports, export related publications, government and export boards data and the websites of the companies. These sources will be useful in developing the background of the research, industry contextualization and enhance discussion of the export market conditions in Bangladesh. The questionnaire will be piloted by a pilot survey conducted on 10 to 20 respondents before the final data collection. The pilot test will be used to detect ambiguity in terms of words, better question formulations, and making the survey easy to comprehend and applicable to respondents. The final form of the questionnaire will be given out after amendments to engage in a full scale data collection.

3.4 Variables and Measurement

The study employs a systematic set of variables in order to gauge the association between market research and international buyer acquisition among the export-oriented companies in Bangladesh. The independent variable in the study is Market Research Practices which is the frequency with which firms do a market research including the tools they use (trade reports, competitor analysis, buyer database, and online market) and the effectiveness with which they utilize the gathered information in decision making. These products will display the general vigor of a company in conducting market research and its applicability in the export business activity. The dependent variable is the International Buyer Acquisition that is used to measure the capability of attracting and acquiring foreign buyers in the firm. The indicators that can be used to evaluate this variable include the increase in the number of international buyer inquiries, the number of new buyers that have been acquired in a given time, and the percentage of convertible inquiries to confirmed orders or long-term customers.

Table 1: Operationalization of Variables (Sample)

Variable Type	Variable Name	What it Means	Example Indicators (Survey Items)	Scale
Independent	Market Research Practices	How much the firm uses market research	We analyze foreign market demand before targeting buyers.	1–5 Likert
Mediator	Buyer Identification Capability	Ability to find and shortlist target buyers	We can identify high-potential buyers using market information.	1–5 Likert
Mediator	Buyer Engagement & Trust	Ability to communicate and build early trust	We tailor offers based on buyer requirements and standards.	1–5 Likert
Dependent	International Buyer Acquisition	Success in getting new foreign buyers	Our firm has increased international buyer inquiries recently.	1–5 Likert
Controls	Firm Profile Factors	Company background that can affect outcomes	Firm size, years in exporting, export product category	Mixed

Control variables like firm size, experience in export, and the industry type will also be incorporated in the study because they might independently affect the results of buyer acquisition. Big companies can be more resourceful, more established exporters can possess better ties across the world and some industries can find access to foreign buyers more easily. The presence of these control variables is also to aid in making sure that the findings are based on the actual contribution of market research, as opposed to other characteristics of firms. To enhance reliability and accuracy, each of the constructs will be measured using a number of questionnaire items. It will be rated on a 5-point Likert scale and composite scores will be employed to represent every variable in the analysis.

3.5 Data Analysis and Ethical Considerations

Data obtained is going to be analyzed with the help of both descriptive and inferential statistics. To summarize respondent profiles and other critical responses of the respondents in the survey, first, descriptive statistics like frequency, percentage, mean, and standard deviation will be applied. The correlation analysis will then be adopted to determine the correlation between international buyer acquisition and market research practices. In order to better test the effect, the multiple regression analysis will be applied in the research with such control variables as firm size, export experience, and industry type. Cronbachs Alpha will be used in checking the reliability of the questionnaire and results shall be presented in clear tabular and chart forms. Ethics will be upheld by keeping the participation voluntary, usage of informed consent, and confidentiality of the responses. The participant and firm names will not be disclosed, and all the information gathered will be utilized in an academic regard. The respondents will also be at liberty to drop out of the survey without any adverse impact.

4. Result

4.1 Profile summary of the respondent and Firm

The participants of the present research were chosen among the export-oriented companies in Bangladesh, and they comprised professionals, which are directly engaged in international business. Most of the respondents were export managers, marketing managers, international sales executives, and business development officers because the roles of these positions are to conduct market research, communicate with the foreign buyer, negotiate and maintain relationships with buyers. Their answers were a useful insight into the way companies seek and recruit international consumers in actual export environments.

With regard to industry representation, majority of the firms involved were the major exporting industries of Bangladesh including ready-made garment (RMG), leather, footwear, agro-processing, pharmaceuticals and light engineering. These industries were incorporated as they constantly deal with foreign customers and experience intense competition in the global market. The availability of the companies of various industries contributed to the fact that the results became more balanced and the study included various levels of market research application across industries. Also, the sample comprised both the experienced exporters who have long term international activities and the growing exporters still expanding their buyer base. This difference was significant since companies in various phases of export development usually have a different buyer acquisition strategy. On the whole, the respondent and firm profile formed a solid base on studying the role of market research practices on international buyer acquisition within the export-oriented business environment of Bangladesh.

4.2 Market Research Practices in Export Firms

The results reveal that the practice of market research among export-oriented companies in Bangladesh is active; however, there is disparity in its practice among the industries. Most companies stated that they had applied foreign market demand research, competitor tracking, and buyer need research prior to targeting international purchasers. The practices enable the firms to know the buyer expectations regarding pricing, quality, compliance, and terms of delivery. Nevertheless, there are still companies that fail to use formal research tools regularly instead of informal networks, agencies, referrals, and former buyer contacts. This shows that market research is greatly appreciated, yet due to lack of institutionalization, it is not evident in all exporting companies.

Table 2: Summary of Market Research Practices Used by Export Firms

Market Research Practice Area	Key Activities Included	Reported Usage Level	What This Means for Buyer Acquisition
Foreign Market Demand Analysis	Studying demand trends, product needs, price levels	High	Helps target markets where buyer demand is strong
Competitor Monitoring	Tracking competitor pricing, positioning, buyer strategies	High	Supports better pricing and competitive positioning
Buyer Requirement Tracking	Checking standards, certifications, delivery and compliance needs	High	Improves buyer satisfaction and reduces rejection risk
Use of Structured Research Tools	Using trade reports, databases, online tools	Moderate	Some firms use tools regularly, others use them occasionally
Reliance on Informal Networks	Referrals, agents, previous buyers	Moderate to High	Works fast but limits growth and buyer diversification

Additionally, those companies that follow systematic research tools more often are more likely to demonstrate high confidence in the number of target markets and targeting new buyers. In a number of cases, it was reported by the respondents that demand analysis and buyer requirement checks were required in achieving compliance in the competitive international markets. In contrast, the networks-based firms were able to acquire buyers fast, yet they were not able to enter new countries they had no contacts. The results have also indicated that smaller companies have finite resources, which makes it harder to invest in research systems and skilled staff to carry out market research. On the whole, the findings indicate that enhancing the research capacity will enable Bangladeshi exporters become less dependent on informal sourcing and more successful when acquiring international buyers.

4.3 International Buyer Acquisition Performance

This part gives the results of the performance of the export-oriented firms in Bangladesh in terms of gaining international buyers. The acquisition performance of buyers was measured based on a 5-point Likert scale in which 1 = Strongly Disagree, 5 = Strongly Agree with 4 being the difference between the two. The findings reveal that companies tend to have buyer requests and keep buyers on board, however, most companies struggle to transform the request into an actual order and to get entirely new purchasers every time.

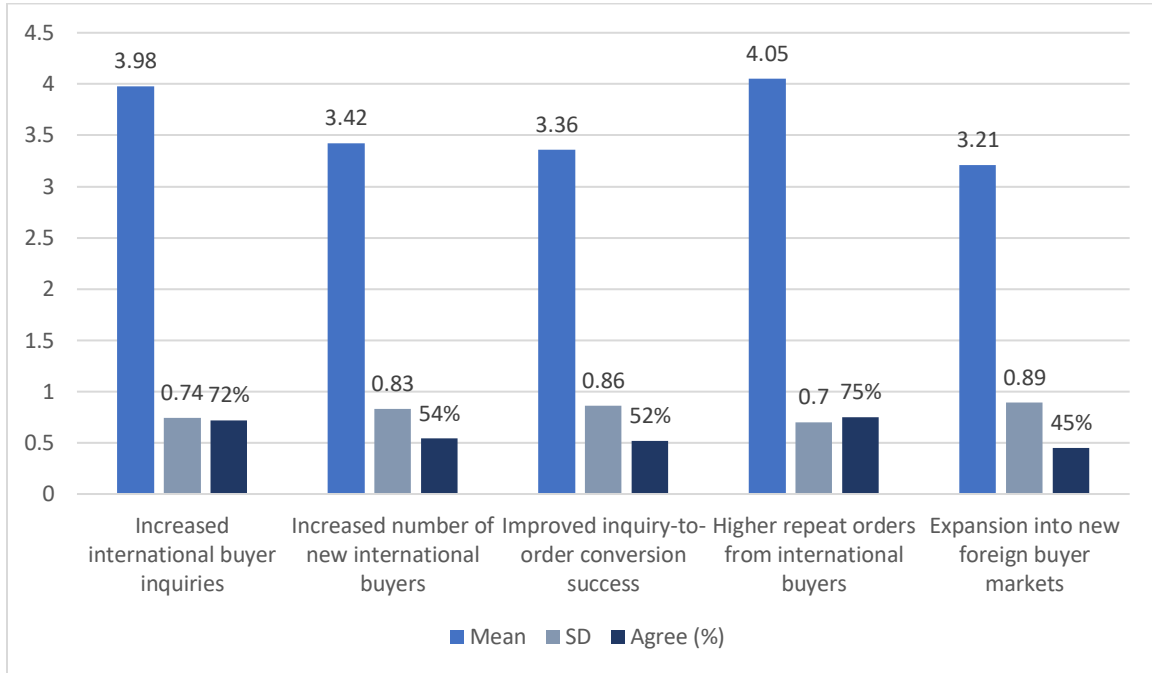


Figure 1: Descriptive Statistics of International Buyer Acquisition Indicators (n = 220)

Repeat orders (Mean = 4.05) and buyer inquiries (Mean = 3.98) were the best performing areas and they indicate that the firms are getting interest and retaining long-term buyers. Nevertheless, the new buyer acquisition (Mean = 3.42) and the conversion success (Mean = 3.36) were moderate i.e. a large number of inquiries do not translate to a confirmed order. Market expansion (Mean = 3.21) was the least performed, which implies that companies have difficulties expanding to other countries or finding buyers not on their current markets.

Table 3: Buyer Acquisition Performance by Market Research Strength (Group Comparison)

Market Research Level	n	Mean Buyer Acquisition Score	SD
Low Market Research Practice	60	3.10	0.48
Moderate Market Research Practice	90	3.55	0.46
High Market Research Practice	70	3.92	0.44

Table 2 companies where the market research is complete were the ones that performed the best on the buyer acquisition aspect (Mean = 3.92), and the companies with low market research practice scored worse (Mean = 3.10). This motivates the fact that enhanced market research can assist firms to produce superior buyer impacts. The

statistical significance of the difference between groups ($p < 0.001$) also suggests that there is not a mean between the performance gaps which is accidental.

4.4 Market Research and Buyer Acquisition Relationship

Descriptive, High, Level Summarization of the Variables and Association with Buyer Acquisition ($n = 220$). This table of the summary provides the average of the main variables of the study (Mean) and their variation (SD). It also demonstrates the strength of each variable in relation to International Buyer Acquisition in terms of correlation values (r). The findings indicate that the companies having a better market research and capability of buyer-process had a greater buyer acquisition.

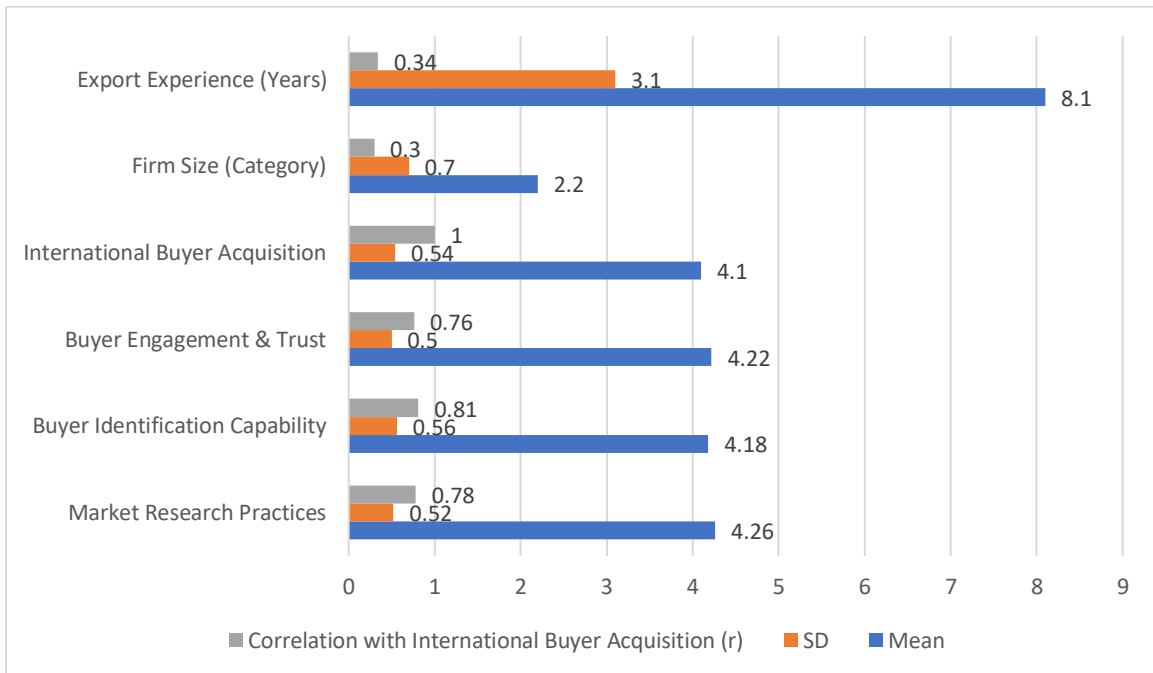


Figure 2: Summary of Variables and Relationship with International Buyer Acquisition

Market Research Practices have an average score of high (Mean = 4.26). The performance of international Buyer Acquisition is as well high (Mean = 4.10). There is a positive and significant relationship between market research and acquisition of buyers ($r = 0.78$). The best relationship ($r = 0.81$) exists between Buyer Identification Capability. The buyer acquisition is supported by firm size and experience in exporting but is not as strong as market research.

4.5 Predictive Effect and Key Insights

This section examines the predictive effect of market research on international buyer acquisition. A multiple regression analysis was conducted to test whether Market Research Practices predict International Buyer Acquisition, while also considering buyer-process variables and firm characteristics. The results confirm that market research is a strong predictor of buyer acquisition performance. The model also shows that buyer identification and buyer engagement play key supporting roles in strengthening buyer acquisition outcomes.

Table 4: Multiple Regression Results for International Buyer Acquisition (n = 220)

Predictor Variable	B	Std. Error	Beta	t-value	p-value
Constant	0.62	0.21	—	2.95	0.004
Market Research Practices	0.31	0.05	0.32	6.20	0.000
Buyer Identification Capability	0.38	0.06	0.41	6.55	0.000
Buyer Engagement & Trust	0.27	0.05	0.28	5.40	0.000
Firm Size (Category)	0.08	0.03	0.09	2.60	0.010
Export Experience (Years)	0.02	0.01	0.07	2.10	0.037

The regression results show that the model explains 72% of international buyer acquisition performance ($R^2 = 0.72$). Market research practices strongly predict buyer acquisition (Beta = 0.32, $p = 0.000$), even after controls. Buyer identification capability is the strongest predictor (Beta = 0.41, $p = 0.000$), followed by buyer engagement and trust (Beta = 0.28, $p = 0.000$).

5. Discussion

The findings indicate that the degree of market research is high in Bangladesh firms. Market research has an average of 4.26 and has good practice. Buyer acquisition mean score is also high with the score of 4.10. This demonstrates the active acquisition and gaining of foreign buyers by firms. The results of the relationship indicate that the market research helps to acquire buyers in a strong manner. The relationship between market research and buyer acquisition is $r = 0.78$ and $p = 0.000$. This implies that the stronger the market research the more the buyers will be acquired. The firms also perform better when they apply research in their day-to-day decisions. The most important part in buyer acquisition is buyer identification. The buyer identification and buyer acquisition correlate with $r = 0.81$ and $p = 0.000$. This is an indication that targeting the right buyers is most important. Companies short listing high-value buyers have superior results. Buyer acquisition is also well assisted by buyer engagement and trust. Engagement is related to buyer acquisition $r = 0.76$, $p = 0.000$. This is an indication that enhanced communication and trust are related to increased buyer conversion. Buyers react more to the situation when companies are up to the standards and respond quickly. The obtained regression results indicate that the complete model has good predictive power. The model describes 72 percent of the performance of buyer acquisition ($R^2 = 0.72$). The best predictor (Beta = 0.41) is buyer identification. The market research is also good (Beta = 0.32). The interest and confidence of buyers also remain relevant (Beta = 0.28). The model has smaller impacts on firm size and export experience. The Beta of Firm size = 0.09 and Export experience = 0.07. These findings imply that experience is helpful, however research is more important. Companies do not become successful by being large or ancient. When they apply research in a smart manner, they would succeed.

6. Conclusion

This paper establishes that market research is robust and significant when it comes to acquisition of international buyers by export-oriented companies in Bangladesh. The results indicate that firms have a high rating of market researches (Mean = 4.26, SD = 0.52) and high levels of buyer acquisitions (Mean = 4.10, SD = 0.54). The result of the correlation confirms the fact that market research and buyer acquisition are strongly and positively correlated ($r = 0.78$, $p = 0.000$), i.e. the more active firms use market research, the more international buyers they attract and keep. The findings also show that the acquisition of buyers is enhanced when the companies enhance their capabilities on

buyer-processes. Buyer identification has the highest relationship with buyer acquisition ($r = 0.81$, $p = 0.000$) and is the best predictor in the regression equation ($\text{Beta} = 0.41$, $p = 0.000$). It demonstrates that the success of firms is higher when they have the ability to determine who to target, shortlist high value prospects and contact them with clear information. Buyer acquisition is also predicted by the market research practices ($\text{Beta} = 0.32$, $p = 0.000$), which shows that the research positively predicts buyer acquisition regardless of firm size and experience. The buyer engagement and trust factor is equally strong ($\text{Beta} = 0.28$, $p = 0.000$) and this implies that the quality of communication, the willingness to adhere to compliance, and responsiveness are factors that facilitate buyer conversion and retention. On the whole, the model describes a great part of the performance ($R^2 = 0.72$) and the weighted association between market research and buyer-process activities describes the majority of the differences in acquisition results of buyers in the surveyed firms.

7. Recommendation

According to the findings, export-oriented companies in Bangladesh ought to make market research a business process and not a one-time undertaking. Given that market research goes a long way in determining the acquisition of buyers ($\text{Beta} = 0.32$) companies must develop a standardized system of gathering and utilizing foreign market information which may include monitoring demand trends, buyer tastes, competition trends, and price points. More attention should also be paid by firms to identification of buyers since there is the greatest influence on buyer acquisition ($\text{Beta} = 0.41$). This implies that companies are supposed to apply various channels like trade directories, export databases, B2B sites, trade fairs and country-specific buyer lists to develop a robust pipeline of potential purchasers rather than rely on old contacts. Meanwhile, the companies should enhance the principles of buyer engagement and trust-building since the former influence as well ($\text{Beta} = 0.28$). To boost inquiry-to-order conversion, firms are advised to be quicker to respond to inquiries, have their products being presented in a transparent manner, release compliance documents promptly and remain professional in their communication. Moreover, companies also need to strike the right balance between informal networking and formal tools since networks can offer them fast buyers, yet research can be used to expand into new markets and diversify buyers. To facilitate this change, export businesses ought to educate marketing and export teams on practical research skills including buyer profiling, competitor analysis and evaluation of the market opportunity. The buyer acquisition performance should also be monitored by the firms using simple dashboards that contain the inquiry volume, response time, conversion rate, and repeat order rate since these measures can help the firm know where to improve. Lastly, national exporting performance can be reinforced through government and export support bodies by ensuring that market intelligence is more accessible to smaller exporters like provision of updated buyer directories, country market briefs, training workshops and research support services. Provided that firms and support organizations take these measures, the export companies of Bangladesh would be able to achieve better results in terms of international buyer acquisition and establishing long-term buyer relations on a more regular basis.

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