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CORPORATE DATABASE SCREENING AS A FACTOR IN ENTERPRISE BUSINESS MODEL ADAPTATION

The aim of the study is to develop and test a methodological approach to identifying potential buyers in foreign markets based on the screening of corporate databases as a factor in adapting a company's business model. The following methods were applied: case studies, screening of the Orbis database using NACE codes, a weighted assessment of profile relevance, composite ranking, profile verification using artificial intelligence, and logistical adjustment. A five-stage algorithm was proposed: from a screening of 8,878 companies, a database of 374 verified counterparties was compiled. Screening is viewed not as a technical procedure, but as a factor in restructuring the customer segment of a business model when entering foreign markets. The scientific novelty lies in the combination of deterministic ranking with the verification of buyer profiles using artificial intelligence. The methodology is suitable for export-oriented enterprises.

Keywords: buyer identification, corporate database screening, Orbis, NACE codes, composite ranking, large language models, export strategy, business model adaptation.

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СКРИНІНГ КОРПОРАТИВНИХ БАЗ ДАНИХ ЯК ЧИННИК АДАПТАЦІЇ БІЗНЕС-МОДЕЛІ ПІДПРИЄМСТВА

У цьому дослідженні розроблено та перевірено методологічний підхід до виявлення та визначення пріоритетності потенційних покупців на зовнішніх ринках шляхом аналізу корпоративних баз даних. У ньому такий аналіз розглядається як один із чинників адаптації бізнес-моделі підприємства. Дослідження побудовано за схемою вивчення окремого випадку. Матеріалом дослідження є реалізований аналітичний проєкт виходу на ринок для українського виробника сухих будівельних сумішей на гіпсовій основі. До цих методів належать: аналіз корпоративної бази даних Orbis за кодами NACE та фінансовими пороговими значеннями; експертна оцінка галузевого профілю комбінацій первинних та вторинних кодів NACE; нормалізація фінансових показників за процентилями в межах структурно однорідних груп; комплексний рейтинг; збагачення та верифікація профілів компаній за допомогою великих мовних моделей із застосуванням консервативного правила відхилення; а також коригування пріоритетів на основі логістичних міркувань. У дослідженні пропонується п'ятиетапний алгоритм. Алгоритм перетворює необроблений масив даних, отриманий в результаті попереднього відбору, на впорядкований за рейтингом та перевірений короткий список контрагентів. З 8 878 компаній, що пройшли попередній відбір, автори опрацювали 1 064 профілі з найвищим рейтингом і відібрали 374 перевірених контрагентів із фінансовими профілями та контактними даними. Коефіцієнт конверсії становить 35,2 відсотка. Географічна структура отриманої бази даних ставить під сумнів інтуїтивну орієнтацію на сусідні ринки. На Іспанію, Бельгію та Німеччину припадає 48,4 % підтвердженого попиту. У структурі галузі домінують генеральні підрядники (57,8 %) та дистриб'ютори будівельних матеріалів (36,6 %). Отже, скринінг виконує не функцію технічної процедури, а є чинником, що формує сегменти споживачів та канали збуту бізнес-моделі під час виходу на закордонні ринки. У статті поєднуються детермінований багатокритеріальний рейтинг та перевірка профілів покупців за до-

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помогою великих мовних моделей. Крім того, у ній здійснюється операціоналізація корпоративних мікроданих для вирішення практичного завдання — ідентифікації контрагентів у зовнішній торгівлі; у наукових дослідженнях такі дані використовуються переважно для аналізу макроекономічних показників та продуктивності. Ця методологія може бути застосована до експортно-орієнтованих малих та середніх підприємств обробної промисловості, консалтингових компаній та організацій з просування експорту за умови перекалібрування шкали оцінювання галузевих профілів для інших секторів.

Ключові слова: ідентифікація покупців, скринінг корпоративних баз даних, Orbis, коди NACE, композитне ранжування, великі мовні моделі, експортна стратегія, адаптація бізнес-моделі.

Problem statement. Adapting enterprise business models to a changing market environment is crucial for the Ukrainian economy. For domestically oriented manufacturers, particularly those in the building materials sector, the full-scale war has had an extremely negative impact on domestic demand due to demographic losses, falling purchasing power, and the destruction of logistics [5]. One key response is export diversification. It generates cash flows that are less dependent on the domestic cycle, and it utilises surplus production capacity. However, Ukrainian merchandise exports remain largely based on raw materials, and informational barriers, among other factors, restrict the entry of processing enterprises into EU markets [1].

Designing an export strategy starts with the most resource-intensive question: who to sell to. Enterprises need a named list of potential buyers, including their financial profiles and contact details. This is where the main informational barrier to EU markets arises. Customs statistics are only available in aggregated form, and data protection rules prevent importers from being identified at company level. While the Eurostat Comext database will inform enterprises that a country imported their product group for tens of millions of euros [12], it will not tell them who bought it. Bill-of-lading platforms reveal supplier-to-buyer connections for maritime shipments to the United States, but they do not cover intra-European trade. Trade fairs result in isolated contacts at a high participation cost, and business-to-business catalogues contain self-declared, unverified financial data.

Commercial corporate databases are the most comprehensive source of structured data on European companies. The leading database is Orbis (formerly Bureau van Dijk, now part of Moody's), which aggregates standardised reporting for hundreds of millions of companies worldwide [19]. However, a raw sample drawn from such a database by industry codes holds thousands of irrelevant records. This alone does not establish whether a given company is likely to buy a given product. The following methodological problem then arises: how to convert a screening sample into a ranked, verified shortlist of counterparties in a reproducible way that is fit for direct use by a commercial department. This article solves that problem.

Analysis of recent research and publications. The stage model of the Uppsala school continues to serve as the theoretical foundation for research on internationalisation. Johanson and Vahlne described foreign market entry as a process of gradually accumulating market knowledge and commitments [14]. A later revision shifted the emphasis from psychic distance to the firm's position within business networks [15]. Root proposed that the choice of market and the choice of entry mode should be considered as one strategic decision [22]. Leonidou and Katsikeas produced an integrative review of empirical models of export development [17].

Papadopoulos and Denis systematised methods of international market selection [20]. Cavusgil set out practical guidelines for organising export market research [8], and subsequently demonstrated with his co-authors that country clustering and country ranking are complementary approaches for preliminary screening [9]. Douglas and Craig emphasised the importance of context when evaluating international opportunities [11]. These models all focus on the country level. They address the question of which market to choose, rather than which company to sell to.

Cadogan and his co-authors developed the informational dimension of export decisions by focusing on export market orientation [6]. Souchon and Diamantopoulos conceptualised and measured the use of export information [24; 10]. Morgan, Kaleka, and Katsikeas demonstrated that informational resources are significant precursors to export venture performance [18]. Calof and Wright positioned competitive intelligence as an interdisciplinary practice at the intersection of academic science and business [7].

A separate strand of literature covers the use of corporate microdata in economic research. Pinto Ribeiro, Menghinello and De Backer described the OECD research infrastructure based on Orbis [21]. Kalemli-Özcan et al. developed a methodology for constructing nationally representative samples of firms from this database, documenting its coverage and reporting features [16]. Academic work mainly applies Orbis to macroeconomic and sectoral studies of productivity. However, applied methodologies that use corporate databases to identify foreign trade counterparties remain the domain of consulting practice and are rarely documented in scholarly periodicals.

This article uses a business model framework to interpret the export decision, drawing on the work of Teece [26] and Zott, Amit and Massa [27]. Foss and Saebi conducted a systematic review of business model innovation [13]. Saebi, Lien and Foss demonstrated empirically that business model adaptation is more likely to respond to threats than opportunities [23].

Lisova traced the development of views on the business model concept within Ukrainian scholarship [2].

This study is set in the context of Ukrainian scholarship from the wartime period. Ishchuk and Sozanskyi analysed the structural challenges of merchandise exports [1]. Meanwhile, Pashchuk and Makaruk developed criteria for selecting countries for the international expansion of information technology companies [4]. Soboliev and his co-authors investigated the building materials market during the war [5]. Lopatynskyi, Kindzerskyi and Ostapenko outlined how the institutional environment for economic activity has transformed in response to global changes [3]. However, documented, reproducible methodologies for converting corporate databases into named buyer databases with multi-criteria ranking and verification are practically absent from Ukrainian literature. This article aims to address this issue.

The purpose of the article is to develop and validate a methodological approach to identifying potential buyers in foreign markets through corporate database screening, treated as a factor in the adaptation of an enterprise business model.

Presentation of the main research material. The study uses a single-case design, which is well-suited to research questions of the 'how' type. The subject of the study is a Ukrainian producer of dry, gypsum-based building mixes, whose domestic market contracted sharply during the war. Due to commercial confidentiality, anonymisation is required, so the text refers to Enterprise B; however, all numerical parameters remain authentic. The empirical basis is an analytical project carried out in 2026. This project addressed three key questions for exporters: who to sell to, at what price, and how to enter the market. This article addresses the first and most fundamental of these questions: how to construct a verified database of potential buyers. Price intelligence and the economics of distribution channels are covered in a separate publication.

Choice of the core of the methodology. Table 1 categorises different methods of finding buyers in foreign markets according to their completeness, verifiability and cost. A combined approach centred on a corporate database mitigates the cumulative limitations. Orbis [19] is complete and financially verifiable, and gains market context from trade statistics [12], tender portals [25] and the trade press. Verification against open web sources filters out false-positive records.

Stage 1. Construction of the screening sample. The initial Orbis screening [19] used seven NACE Rev. 2 codes to cover the dry building mixes consumption chain: 4673 (wholesale of wood and building materials); 4120 (construction of residential and non-residential buildings); 4331 (plastering); 4339 (other building completion and finishing); 4110 (development of building projects); 2362 (manufacture of plaster products for construction purposes); and 2364 (manufacture of mortars). Two thresholds were used to exclude companies with insufficient purchasing potential: annual revenue of at least 10 million USD, and a minimum of 15 employees. The screening process yielded 8,878 companies. Table 2 shows the structure of the extracted fields.

Stage 2. Scoring of the industry profile. Classification by the principal NACE code alone is not specific enough. The unit of scoring is therefore the combination of the primary and secondary codes. Each combination is given a score from 1 to 10, depending on how directly a company uses or resells gypsum-based mixes (see Table 3). Plastering contractors with a comprehensive finishing profile received the maximum score. Producers of analogous goods (code 2364) received the minimum score, as they are likely to be competitors rather than buyers.

Stage 3. Normalisation and composite ranking. The absolute values of turnover and productivity are strongly skewed. Formula (1) normalises them by percentile rank, dampening the influence of outliers and making the scales comparable:

$$R_x = \frac{r_i}{n} \cdot 100 \qquad (1)$$

where r_i is the ordinal number of the i-th company within a group ordered by ascending values of indicator x, and n is the number of companies in the group. The percentile ranks of turnover (R_{REV}) and of revenue

Table 1

Comparison of approaches to identifying buyers in foreign markets

Approach	Advantages	Limitations
Trade fairs and trade missions	Direct contact and trust; product demonstration	High cost of participation; fragmentary and slow market coverage
Business-to-business catalogues and marketplaces	Rapid access to contact details	Self-declared data; no financial verification; incompleteness
Bill-of-lading platforms	Named supplier–buyer pairs	Do not cover intra-EU trade
Customs statistics (Eurostat Comext)	Volumes, dynamics, unit values	Anonymised at company level
Corporate database screening (Orbis)	Completeness of coverage; financial profiles; ownership structure; contacts	False-positive records; subscription cost; reporting lag
Combined approach (proposed)	Named verified database with ranking of potential	Labour intensity; need for analytical expertise

Source: systematised by the authors

Table 2

Data fields of the screening sample and their function

Block of fields	Fields	Function within the methodology
Identification	Company name (Latin script), country, region	Matching against registers and web sources; logistics adjustment
Classification	Primary and secondary NACE Rev. 2 codes	Scoring of the industry profile
Scale	Turnover for the latest available year, thousand USD; number of employees; reporting year	Threshold selection criteria; percentile ranking
Derived	Revenue per employee	Proxy for productivity and type of business

Source: compiled by the authors

Table 3

Scoring scale for combinations of NACE codes

Primary NACE	Secondary NACE (one of)	Score	Rationale
4331	4120 / 4333 / 4334 / 4339	10	Plastering contractors with a comprehensive finishing profile
4339	4331 / 4333 / 4334	9	Full-cycle finishing contractors including plastering work
4673	4120 / 4331 / 4613 / 4752	8	Building materials distributors with confirmed specialisation
4120	4331 / 4339	8	General contractors with in-house finishing units
2362	–	5	Producers of plaster products – niche buyers of binders
4110	4120	4	Developers – influence specification but do not purchase directly
4120	–	4	General contractors with an undefined procurement profile
2364	–	2	Producers of dry mixes – probable competitors rather than clients

Source: developed by the authors

per employee (R_{RPE}) were calculated separately within two groups: manufacturing and contracting (codes 4110, 4120, 4331, 4339, 2362, 2364) and wholesale trade (code 4673). These groups have different economic structures, so a wholesale distributor and a plastering contractor are not comparable in terms of turnover or productivity. Formula (2) calculates a company's composite rank:

$$R = 0,45 \cdot R_{NACE} + 0,30 \cdot R_{REV} + 0,25 \cdot R_{RPE} \quad (2)$$

where R_{NACE} is the profile score (Table 3) multiplied by 10. The weights were set by expert judgement (0.45; 0.30; 0.25). The industry profile is the strongest predictor of interest in the product, followed by business size and productivity. Where a company was entered into the sample under several combinations of codes, the record with the highest composite rank was retained.

Stage 4. Enrichment and verification of profiles. Scoring by NACE codes is necessary, but not sufficient. Code 4673 covers distributors of dry mixes, as well as timber and roofing material traders. Code 4120 covers general contractors, both with and without in-house finishing units. Therefore, a pipeline based on large language models enriched and verified the profiles of the 1,064 highest-ranked companies by checking each one against open web sources, such as the company website, industry registers, and public profiles. The pipeline locates the company website and matches it against the database record. It then determines the country of domicile and the company's presence in neighbouring Ukrainian markets. Next, it generates a description of the company's activities and forms a binary conclusion on whether it fits the profile of a potential buyer. This conclusion is justified. In the second wave, the pipeline collects contact details. A conservative rule applies: companies with an unconfirmed profile are rejected. Companies domiciled outside Europe and those with Russian affiliation are also excluded.

In the first wave (composite rank ≥ 75), 189 out of 519 companies passed verification, which equates to 36.4 per cent. In the second wave (rank < 75), 185 out of 545 companies passed (33.9 per cent). This produced a database of 374 verified counterparties, accounting for 35.2 per cent of the processed sample. Companies were mainly rejected for specialising in adjacent product groups, for general contracting without in-house finishing, for development activity without direct procurement, and for several records belonging to one group of companies.

Stage 5. Logistics adjustment. Logistics costs have a significant impact on the competitiveness of products with a low value per tonne. Formula (3) therefore adjusts the final priority of a counterparty based on distance:

$$R' = 0,70 \cdot R + 0,30 \cdot R_{DIST} \quad (3)$$

where R_{DIST} is the percentile rank of the average road distance from the production site to the capital of the counterparty's country; a shorter distance gives a higher

rank. Hungarian counterparties (707 km) score 99.5 and German ones (1,194 km) score 95.3. Other things being equal, this raises the priority of geographically closer companies without excluding attractive distant ones. Table 4 summarises the funnel of the methodology.

Structure of the resulting database. As shown in Table 5, the geographical distribution of verified counterparties indicates that the largest clusters of demand are located in Western Europe rather than neighbouring countries. Together, Spain, Belgium and Germany account for 48.4 per cent of the database. This result challenges the expectations of a first-time exporter, who usually only considers neighbouring markets. Screening by industry and financial criteria opens up a much broader range of opportunities, and the logistics adjustments made in the fifth stage strike a balance between the attractiveness of a counterparty and the cost of delivery.

As illustrated in Table 6, the industry structure of the database is dominated by general contractors and building materials distributors. This segmentation has a direct commercial application. Distributors require a diverse product range with precise price positioning; general contractors necessitate specifications for project-based supply; niche plastering and finishing companies require technical support. Two auxiliary sub-samples were formed separately: Eight operators from the target and neighbouring markets and twenty-four producers of dry mixes and plaster products from Poland, Romania, Hungary and Slovakia. The latter serve a dual purpose as both a map of competitors and potential partners for contract manufacturing (private label).

Limitations of the methodology and conditions for its reproduction. Firstly, Orbis coverage varies across countries and size groups. Smaller private firms are under-represented or report with a substantial delay [16; 21]. In jurisdictions with weak coverage, national registers and industry associations should supplement screening efforts. Secondly, expert judgement was used to set the profile scoring scale (see Table 3) and the weights of the composite rank for one product group; other industries require recalibration. Thirdly, despite the conservative rejection rule, large language models require selective human quality control of critical fields. Ultimately, the conversion of counterparties into commercial contracts will be the true test of the database's effectiveness, and this process is still being monitored.

In terms of the business model framework [26; 27], this buyer database is essential for transforming two key structural elements of the enterprise model: customer segments and distribution channels. It is therefore a means of adapting the business model in response

Table 4

Funnel of screening and selection of potential counterparties

Stage	Content	Companies	Conversion
1. Orbis screening	Seven NACE codes; revenue ≥ 10 million USD; ≥ 15 employees	8,878	–
2. Scoring and ranking	Profile score; percentiles within groups; formulas (1)–(2); deduplication	8,878	–
3. Verification, wave 1	Rank ≥ 75; profile verification against web sources	519 → 189	36.4 %
4. Verification, wave 2	Rank < 75; additionally electronic mail, LinkedIn, telephone	545 → 185	33.9 %
5. Final database	Logistics adjustment according to formula (3)	374	35.2 %
6. Auxiliary sub-samples	Operators of neighbouring markets; neighbouring producers (private label)	8 + 24	–

Source: compiled by the authors on the basis of the project results

Table 5

Geographical structure of the database of verified counterparties

Country	Number of companies	Share, %
Spain	67	17.9
Belgium	58	15.5
Germany	56	15.0
Netherlands	25	6.7
United Kingdom	24	6.4
Sweden	22	5.9
Denmark	19	5.1
Ireland	16	4.3
Italy	16	4.3
Lithuania	13	3.5
Others (15 countries)	58	15.5
Total	374	100.0

Source: calculated by the authors; the sum of shares may deviate from 100 % due to rounding

Table 6

Industry structure of the database of verified counterparties

NACE group	Profile of activity	Number	Share, %
4120	General construction contractors	216	57.8
4673	Building materials distributors	137	36.6
4331	Plastering contractors	11	2.9
4339	Finishing contractors	9	2.4
4110	Developers	1	0.3
Total	–	374	100.0

Source: calculated by the authors

to threats in the business environment, which Saebi, Lien and Foss identify as the strongest trigger of such change [23]. Without a usable, named database of counterparties, a company's intention to export will not result in commercial action.

Conclusions. This study developed and validated a methodological approach for identifying potential buyers in foreign markets by screening the Orbis corporate database. This approach resolves the issue of information asymmetry caused by the anonymisation of customs statistics at company level.

The methodology is comprised of five stages. Firstly, NACE codes and financial thresholds are used to screen. Secondly, the industry profile of code combinations is scored. Thirdly, the financial indicators are percentile normalised within structurally homogeneous groups, with a composite ranking at weights of 0.45/0.30/0.25. Fourthly, the profiles are verified by large language models under a conservative rejection rule. Finally, the logistics adjustment of priorities is 70/30.

The approach was validated by a producer of dry building mixes. Of a screening sample of 8,878 companies, the authors processed 1,064 top-ranked profiles and created a database of 374 verified counterparties – a conversion rate of 35.2 per cent. The geographical distribution of the results contradicted the initial restriction to neighbouring markets: Spain, Belgium and Germany together accounted for 48.4 per cent of verified demand. The industry structure is dominated by general contractors (57.8 per cent) and distributors (36.6 per cent).

There are two elements of scientific novelty. The study combines deterministic, multi-criteria ranking with the verification of profiles by large language models. It also operationalises corporate micro-data for the practical purpose of identifying foreign trade partners within a business model adaptation framework.

The practical significance lies in reproducibility. Once the profile scoring scale has been recalibrated for their product group, export-oriented processing enterprises, consulting companies and export-promotion institutions can apply the methodology. The segmented database can then be used to plan differentiated commercial campaigns.

Further research should assess the conversion of the database into contracts ex post and compare the predictive power of the composite rank with actual sales. The analytical cycle should also be extended to include price intelligence and the economics of distribution channels.

Конфлікт інтересів: співавтор є членом редакційної колегії журналу. Для забезпечення незалежності редакційного процесу рукопис розглядався редактором, який не мав конфлікту інтересів зі співавтором. Співавтор не брав участі у відборі рецензентів, процесі рецензування та прийнятті рішення щодо публікації статті. Рукопис пройшов стандартну процедуру подвійного сліпого рецензування.

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