Global dreamers definition

After reading this section, students should be able to... understanding the main factors in the selection of global markets when assessing the importance of cultural, administrative, geographical and economic distance in the assessment of the attractiveness of the market The four main factors for selecting the world market are: (a) the size and growth rate of the market, (b) the institutional context of a particular country or region, (c) the competitive environment of the region and (d) the cultural, administrative, geographical and economic distance of the market from the other markets served by the undertaking. Market size and growth rate There is no lack of national information to make decisions on the market portfolio. The wealth of economic and demographic data at national level is available from a variety of sources, including governments, international organisations such as the United Nations or the World Bank, and consultancy firms specialising in economic research or risk assessment. However, although these data are valuable from an overall investment point of view, they often reveal little about the prospect of selling products or services on foreign markets to local partners and end-users, or about problems related to overcoming other remote elements. However, many companies still use this information as the primary guide to market valuation simply because national market statistics are readily available, while real product market information is often difficult and expensive. Moreover, a national or regional approach to market choice may not always be the best. Even though Theodore Levitt's vision of a global market for single products and services doesn't come to pass, and global strategies only focused on economic simplicity and sales of standardized products around the world rarely pay off, research increasingly supports an alternative global segmentation approach to the issue of market choice, especially for branded products. In particular, surveys show that an increasing number of consumers, especially in emerging markets, base their consumption decisions on attributes that do not directly benefit from products such as their perception of the global brands on which supply is based. Specifically, the results of John Quelch and other studies show that consumers increasingly appreciate global brands culturally and factor in three global brand attributes in their purchasing decisions: (a) what global brand signals for quality, (b) what the brand symbolizes in terms of cultural ideals, and (c) what the brand signals about the company's commitment to corporate social responsibility. This creates opportunities for global companies with the right values and savvy to use them to identify and develop target markets across geographical boundaries and to create strategies for global segments of consumers. In particular, consumers who perceive global brands in the same way seem to belong to one of the four groups: global citizens rely on the company's global success as a signal of quality and At the same time, they are concerned about whether a company behaves responsibly on issues such as consumer health, the environment and workers' rights. Global dreamers are less discerning than, but more ardent in their admiration, international companies. They consider global brands as quality products and easy to buy into the myths they portray. They are also less concerned with corporate social responsibility than citizens of the world. Antiglobal is skeptical that global companies supply higher quality products. They especially dislike brands that preach American values and often don't trust global companies to behave responsibly. Given the choice, they prefer to avoid doing business with global companies. Global agnostics are non-basic purchase decisions on the brand's global attributes. Instead, they rate a global product according to the same criteria as they use for local brands (Quelch (2003, August); Holt, Quelch and Taylor (2004, September)). Companies that use a global segment approach to select the market, such as Coca-Cola, Sony or Microsoft, to name a few, have to manage two dimensions of their brands. They must strive for superiority on such foundations as brand price, performance, characteristics and characters, and at the same time they must learn to manage the global characteristics of brands, which often separate winners from losers. A good example is Samsung, the South Korean electronics maker. In the late 1990s, Samsung launched a global advertising campaign that showed South Korea's enormous excellence, from time to time, in engineering, design and aesthetics. In doing so, Samsung reassused consumers that it successfully competed directly with technology leaders around the world, such as Nokia and Sony. As a result, Samsung's ability to change its view is that it is a downstream brand and became known as the world's leading technology provider. This brand strategy, in turn, allowed Samsung to use a global segmentation approach to make market decisions and market entry decisions. The institutional contexts Khanna, Palepu and Sinha (2005) Khanna and others developed a five-dimensional system to map the specific institutional context of a country or region. In particular, they propose a thorough analysis of the national (a) political and social systems, (b) openness, (c) product markets, (d) labour markets and (e) capital markets. The country's political system affects its product, labour and capital markets. In socialist societies such as China, for example, workers cannot form independent trade unions in the labour market, which affect wage levels. The country's social environment is also important. In South Africa, for example, government support for the transfer of assets to a historically disenfrancised native African community has had an impact on the development of the capital market. The more open the country's economy is, the more likely it is that global intermediaries are free to operate in that country, which helps multinationals to operate more efficiently. № perspective, however, openness can be a two-way sword: a government that allows local businesses to access the global capital market neutralizes one of the main advantages of foreign companies. Although developing countries have opened up their markets and grown rapidly over the last decade, multinationals find it difficult to obtain reliable consumer information. Market research and advertising are often less complex, and since there are no well-developed consumer courts and advocacy groups in these countries, people can feel that they are at the control of large companies. It can be difficult to recruit local managers and other skilled workers in developing countries. The quality of local credentials can be difficult to verify, there are relatively few search companies and recruitment agencies, and high-quality companies out there are focused on top-level searches so companies scramble to identify middle managers, engineers or floor supervisors. Capital and financial markets in developing countries often lack sophistication. Reliable intermediaries, such as credit rating agencies, investment analysts, commercial bankers or venture capital companies, may not exist and multinationals cannot rely on debt or equity to raise on the ground to finance their activities. Emerging economies pose unique challenges. Capital markets are often relatively inefficient and reliable sources of information, limited, but capital costs are high and venture capital does not exist in practice. Due to the lack of high-quality educational institutions, labour markets may lack well-trained people who require companies to fill the void. Due to the underdeveloped communication infrastructure, creating a brand can be difficult only if a good brand is highly valued due to lower product quality alternatives. Finally, to succeed, strong relations with government officials are often needed. Even then, the legal system may not be able to implement contracts well. Competitive environment The number, size and quality of competitive enterprises in a given target market constitute a second set of factors that affect the company's ability to enter and compete profitably. Although national economic and demographic data are widely available in most regions of the world, it is much more difficult to obtain competitive data, especially if the main players are subsidiaries of multinational corporations. As a result, the analysis of competition abroad, especially in emerging markets, is complex and costly, and its conclusions do not always provide the level of insight needed to make good decisions. However, a comprehensive competitive analysis provides a useful basis for the development of growth strategies and analysis of current and future primary competitors as well as their strengths and weaknesses. Today, car manufacturers face a critical challenge: deciding which BRIC countries (Brazil, Russia, India and bet on. Each, as per capita income increases, it will be per capita car ownership, not in a straight line, but in the classic S-curve way. Vehicle ownership remains low in the first stages of economic growth, but as the country reaches the country's GDP or purchasing power, it reaches a level of sustained prosperity and, during urbanisation, the country's working models, the take-off of vehicle sales are being transformed. But it's about where the similarities end. Each of the four BRIC countries has a completely different set of markets and industrial dynamics that decide which countries should be directed, including making difficult decisions about which markets to avoid is extremely difficult. On the one hand, vehicle manufacturing is a high-level industry that generates huge revenues, employs millions of people and is often a substitute for the agility and economic impact of national production. Governments are widely involved in regulating or influencing almost all aspects of the product and of the way the industry works, including the setting of emission and safety standards, licensing distributors and the setting of tariffs and rules on how much production should take place on the ground. This reality makes the job of understanding each market and assessing differences more important. For example, the BRIC countries summary report reveals the differences between these markets and the complexity of the operation in all of them. Brazil and Russia are one of the smallest BRIC countries with 188 million people (compared to China and India each have more than 1 billion, Russia has 142 million). However, car use is already relatively high: 104 cars are used per 1,000 people, almost 10 times the rate of use in India, according to the Economist Intelligence Unit. For this reason, growth forecasts for Brazil are relatively low, more in line with developed countries than with other BRIC countries. Projections by industry research firm Global Insight show that sales will grow by only 2% by 2013, understated even in the US market's projected growth rate. On the plus side, Brazil is socioeconomicly stable, with growing wealth and a maturing financial system that helps propel growth among rural, first-time buyers who prefer compact cars. There are only a few local brands, as the market is dominated by GM, Ford, Fiat and Volkswagen. Prompted by generous government incentives, high import taxes, and exchange rate risks, foreign automakers have invested heavily in Brazil, which has thus become an unparalleled manufacturing center for the rest of South America. Brazilian consumers live in a country with large rural areas and very rough terrain; they require a fairly large, SUV-like car made with economical small engines and flex-fuel power trains friendly to the national biofuel industry. When a Latin American family buys their first car, perhaps it was made in Brazil. russia, although it is the smallest of the BRIC countries in the Car adoption for four: 213 cars are used per 1000 people. (In Western Europe, by comparison, there are 518, according to the Economist Intelligence Unit.) However, Global Insight expects future sales growth to average 6.5% between 2008 and 2013, far above Brazil (2 %), Western Europe (1.2 %) and Japan and Korea (0.2 %). For vehicle manufacturers, russian market attractions include both the requirement of local partnerships and the absence of significant local competitors. But there is a great political risk. So far, the Russian government has let foreign car makers operate relatively freely, but the Kremlin's history ofentering a private company and the price cuts in private property concern some executives. These concerns were heightened in November 2008 when Russia implemented tariffs on car imports in the hope of avoiding redundancies that could lead to labour unrest among the country's 1.5 million car workers. There are 1.1 billion people in India, but its car acceptance rate remains low and only 11 cars are used per 1000 people. Upside down is higher potential growth: among BRIC countries, India is expected to be the fastest growing auto sales, almost 15% in the year to 2013, according to Global Insight. Subcompact car sales are strong, even during the global downturn. The popularity of these small cars is due to India's energy shortage and the country's chronic pollution to provide foreign car makers with the ideal opportunity to further develop their electricity supply technologies. Until the early 1990s, foreign car manufacturers were mostly excluded from India. This has changed radically. Today, foreign car makers are welcome, and the government promotes foreign ownership and domestic production with tax incentives and strong intellectual property protection. And because foreign companies were excluded for a long time, India is able to manufacturers and suppliers of foreign vehicle manufacturers to cooperate with. Local competition is strong, but so far has been concentrated among three players: Maruti Suzuki India, LTD, Tata, and Hyundai Corporation, which is well established in India. China is almost as big as the other three total auto sales and production. Its total auto consumption is only 18 cars per 1,000 households, but annual sales growth by 2013 is expected to be nearly 10%. Its size and growth potential make China a dominant force in a sector that goes ahead; models and technologies developed will almost certainly become available elsewhere. But the Chinese Government has a key role to play in the automotive industry. Current ownership policy that foreign foreign manufacturers enter into 50-50 joint ventures with local automakers, and poor enforcement of intellectual property rights puts design and engineering innovations in foreign car companies at constant risk. At the same time, in order to cope with energy shortages and fierce pollution, the Chinese government is strongly promoting research and development in the field of alternative powertrains, including electric cars and gasoline electric hybrids. As a result, Chinese automakers can develop significant capacity and train capabilities ahead of competitors. Like their Indian counterparts, Chinese car companies have outpaced the world of automakers by developing cars especially for emerging markets. Some Western companies, such as Volkswagen AG, which have sold their Santana models in China through a joint venture (Shanghai Volkswagen Automotive Company) since 1985, are competitive. Some Chinese car makers, such as BYD Company, strive to become world leaders in the industry. However, many suffer from a lack of talent and a lack of experience in cross-border management. This may encourage them to buy all or part of distressed Western car companies in the near future or hire qualified car drivers from registered companies and their suppliers. In short, each of the four BRIC countries has a completely different mix of market and industrial dynamics. And the same applies to other developing countries. Meanwhile, by 2018, the number of cars is expected to be used almost six times in developing countries. Cultural, administrative, geographical and economic distances clearly taking into account the four dimensions of distance can drastically change the company's assessment of the relative attractiveness of foreign markets. In his book World Markets, David Arnold describes Mary Kay Cosmetics (MKC) experience of entering Asian markets. MKC is a direct marketing company that distributes its products through independent beauty consultants who buy and resell cosmetics and toiletries for contacts individually or during social gatherings. When considering the expansion of the market in Asia, the company had to choose: first enter Japan or China? National data showed that Japan was the most attractive option to date: it had the highest per capita spending on cosmetics and toiletries in any country in the world, had high disposable income, already had a thriving direct marketing industry, and had a high proportion of women who did not participate in the labour force. The MKC, however, learned, after participating in both markets, that the market was much higher in China, mainly because of the economic and cultural distance: Chinese women were much more motivated than their Japanese counterparts to increase their income by becoming beauty consultants. Thus, the business opportunity represented by what the MKC describes as a career (i.e. becoming a beauty consultant) was a much better forecaster of real sales potential than high-level income data As a result of this experience, the MKC now uses an additional business-specific market potential indicator in its market assessment system: the average salary of national women (Arnold (2004), p. 34). The experience of the MKC emphasizes the importance of analysing distance. It also stresses that different product markets have different success factors: some of these successes are sensitive, while pricing or intensive distribution are the key to success in others. National economic or demographic data do not provide much assistance in analysing such issues; only locally collected marketing information can provide real indications of the potential size of the market and the growth rate and its key success factors. Not satisfied only with India, Mumbai-based Tata Group, the maker of the $2,500 Nano small car, is developing a small car for China. The platform is being developed and developed by a joint Indian-Chinese team based in China. The Alliance won a new project to fully develop and develop a vehicle platform for a leading original equipment manufacturer for a small car for china's domestic market. The team integrates automotive modular components to radically improve manufacturability and reduce overall costs. Meanwhile, in 2009, Nanjing Tata AutoComp Systems began supplying automotive interior products to Shanghai General Motors and Changan Ford Automobile Company Products, including plastic openings, exhaust parts, and cabin air ventilation grilles. That same year Nanjing Tata began to supply General Motors Corporation in Europe. After all, the plant will be delivered to global automakers in North America and Europe, as well as in new markets such as China. Nanjing Auto is a wholly owned subsidiary of Tata AutoComp Systems, which is the automotive part of the manufacturing arm of Indian Tata Motors. The company has 30 manufacturing facilities, mainly in India, and automotive plastics and engineering manufacturing facilities. It also has 15 joint ventures with first-tier supplier companies, mainly in India. The company has almost completed construction of a 280,000-square-foot Nanjing plant costing about $15 million. The first stage included power to make parts for air vents, handles, cupholders, ashtrays, glove boxes, and floor consoles. Once completed, the plant will double its current capacity and will also produce instrument panels, door panels, and larger parts. The facility is operated by local Chinese workers; few leaders are Indian. In its bid to become a $1 billion global automobile supplier by 2008, Tata AutoComp was expanding into China. Total passenger car sales in India in 2007 amounted to just over 1,4 million units; In China, the number was more than 5.2 million units, according to data from Automotive Resources Asia, a division of J.D. Power and Associates. In 2007, Tata Motors sold 221,256 passenger cars in India. That same year, Shanghai General Motors sold 495,405 cars. We see that potential in China. For us, China is not only a production base, but also a window into the global market. Our investment keeps this promising future in mind, says Tata AutoComp's chief executive officer. The above content was adapted from Market Attractiveness Measurement, a book by Global Strategy (v. 1.0) from global strategy (v. 1.0) according to Creative Commons Attribution-NonCommercial-ShareAlike 3.0 License without attrition, as required by the original creator or licensor of the work. I would like to thank Andy Schmitz for his work in maintaining and improving the HTML versions of these textbooks. This textbook is adapted from his HTML version, and his project can be found here. Here.

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