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GLOBALIZATION OF MARKETS AND STRATEGIES ADOPTED BY DEVELOPING NATIONS

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ABSTRACT

Since the 80's, the world economy has become increasingly "connected" and "integrated"; on the one hand the decreasing transportation costs and the diffusion of Information and Communication Technologies have implied a fast downgrading of the concept of "distance", while – on the other hand – gross trade, Foreign Direct Investment (FDI), capital flows and technology transfers have risen significantly. In most developing countries, the current wave of "globalization" has been accompanied by increasing concern about its impact in terms of employment and income distribution. Globalization is a process of global economic, political and cultural integration. It has made the world become a small village; the borders have been broken down between countries. Globalization is playing an increasingly important role in the developing countries. It can be seen that, globalization has certain advantages such as economic processes, technological developments, political influences, health systems, social and natural environment factors. Globalization has created a new opportunity for developing countries. Such as, technology transfer holds out promise, greater opportunities to access developed countries markets, growth and improved productivity and living standards. However, it is not true that all effects of this phenomenon are positive. Because globalization has also brought up new challenges such as, environmental deteriorations, instability in commercial and financial markets, increase inequity across and within nations.

KEYWORDS

competition, globalization, strategic advantage, transition economies.

INTRODUCTION

Globalization of markets is one of the most fascinating developments of this century. Its impact on economic transactions, processes, institutions, and players is dramatic and wide ranging. It challenges established norms and behaviour and requires different mindsets. Yet, it creates opportunities for the well prepared participants who can be proactive and visionary.' Globalization of markets involves the growing interdependency among the economies of the world; multinational nature of sourcing, manufacturing, trading, and investment activities; increasing frequency of cross-border transactions and financing; and heightened intensity of competition among a larger number of players.

This phenomenon has been fuelled by advances in communication and transportation technologies, the spread of economic growth and wealth around the world, the loosening of barriers to trade, and the formation of regional economic blocs. Development of new technologies and the proliferation of new products also contribute to the globalization of markets. Simply consider the following industries which came into existence only in the last decade: medical imaging, biotechnology, composite materials, robotics, and process innovations. Gaining momentum, the globalization of markets has led to the formation of irreversible economic linkages among countries. It has also shifted the focus away from the nation-state, and more toward industry and the individual enterprise.

STRATEGIC ADVANTAGES TO DEVELOPING NATIONS

1. INNOVATION IN THE CONTEXT OF DEVELOPING COUNTRIES

Innovation in the context of developing countries is not so much a matter of pushing back the frontier of global knowledge, but more the challenge of facilitating the first use of new technology in the domestic context. Innovations should be considered broadly as improved products, processes, and business or organizational models. Development strategists ought to think not only of R&D and the creation of knowledge, but also attend to the details of its acquisition, adaptation, dissemination, and use in diversified local settings. It is useful to review what is involved in each of these five activities as this taxonomy will help structure the analysis of the most appropriate policies, institutions and capabilities necessary to increase innovation in the broad sense suggested here.

2. THE CREATION, ACQUISITION, ADAPTATION, DISSEMINATION, AND USE OF KNOWLEDGE IN DEVELOPING COUNTRIES

The creation of knowledge is the process of inventive activity. It is usually the result of explicit research and development effort normally carried out by scientists and engineers. The key institutions involved in the creation of knowledge are public R&D laboratories, universities, and private R&D centres. However, not all creation of knowledge is the result of formal R&D effort. Sometimes inventions come from the experience of production, or through informal trial and error; sometimes they come from serendipitous insight. Notably, the multiple origination of knowledge raises a measurement problem because not all R&D activity results in an invention, and not all inventions come from formal R&D activity. Nonetheless, various proxies are available to track knowledge, R&D effort, and their interconnections. Accordingly, the most standard proxies will be applied as needed in the following discussion. For countries behind the technological frontier, acquisition of existing knowledge may be expected to yield higher increases in productivity than would flow from a similar scale investment in R&D or other efforts to push back the technological frontier. There are many means of technology transfer for private goods. Direct foreign investment, licensing, technical assistance, importation of technology as embodied in capital goods, components or products, copying and reverse engineering, and foreign study are the key channels. Also, more generally, easy communication allows access to technical information in printed or electronic form, especially including what can be accessed through the internet. Proprietary technology is usually sold or transferred on a contractual basis. But even proprietary technology may leak out depending on the strength of the Intellectual Property Rights (IPR) regime and its enforcement, and the reverse engineering capacity of users. However, despite significant proprietary constraints, much of the most useful technology is in the public domain or is owned by governments who could potentially put it in the public domain. As such, the key challenges for Technology, Globalization, and International Competitiveness development strategy are less about the creation and acquisition process and more often related to the challenges of delivering technology and knowledge to those who need it. Technologies often must undergo adaptation to be applicable in specific local conditions. This need is particularly clear in agriculture, where new technologies such as hybrid seeds are very sensitive to specific local conditions. To meet local needs, further research and experimentation is often required to adapt general agriculture solutions to specific temperature, soil, and water conditions as well as local pests. To a lesser extent, even industrial technologies have to be adapted to local conditions: access to raw materials, sources of power, labour traditions, various standards, and climate are just some of the local idiosyncrasies that leave their mark on industry. And yet, often the skills necessary to adapt technologies to local conditions are not too dissimilar from those necessary to create new technology. Similar to knowledge creation, adaptation also requires research and experimentation. In the private sector, the dissemination of knowledge happens when enterprises expand, sell, or transfer their knowledge, or when other firms or organizations imitate or replicate the knowledge others have created. The efficient dissemination of knowledge requires appropriate mechanisms to educate potential users in the benefits of the related technology, often a process inclusive of broad educational advance, not just the provision of technical information.

Much dissemination also occurs through the sale of new machinery or other inputs that embody a new technology. There are also specialized institutions, such as agricultural research and extension systems, productivity organizations, and consulting firms that specialize in helping disseminate technologies. These efforts usually involve explicit training, demonstration projects, or technical assistance on how to use the technology. To use new technologies usually requires literacy as well as specialized training. Also, beyond education, using new technology often requires access to complementary inputs and supporting industries, and access to finance for new equipment, inputs or purchase of the technology license. When it involves starting a new business, it is important to have a supportive regulatory environment, namely one without excessive red tape, but which at the same time has a strong rule of law, respects private property, and facilitates the enforcement of contracts. At the broadest level, knowledge use also requires macroeconomic stability and good governance. In short, it requires a well developed economic and institutional regime. Countries have followed different strategies in how they created, acquired, adapted, disseminated or used knowledge for their development. Most countries that are behind the global technological frontier can take advantage of acquiring knowledge that already exists elsewhere in the world and adapting it for use in their local settings. This is most often done through trade and through formal technology transfer agreements. Foreign technology owners are not always willing to license their cutting edge technology. Some countries explicitly try to attract foreign investors to bring their advanced foreign technology to their countries, while others do not. In addition, not all countries that have put in place foreign investment promotion policies have met with success. Countries have sometimes preferred to develop their own technology, rather than to rely (primarily) on foreign technology.

3. MORE EFFICIENT MARKETS

Efficient markets should be what every economy strives for. Essentially, the sign of an efficient market is where there is an equilibrium between what buyers are willing to pay for a good or service and what sellers are willing to sell for a good or service. If you can improve the way you produce a good or service by doing things such as outsourcing certain processes or buying from an overseas supplier that offers discounts, you can then afford to lower your selling price which results in increased demand and affordability. Even if businesses don’t lower prices, they can make additional profits and then reallocate that excess profit into doing things like increasing wages, taking on more investments or even creating more expansion projects.

4. INCREASED COMPETITION

Anytime that you have multiple producers competing for a hold of the economy, that’s a good sign for consumers, as the quality of goods and services often goes up as a result. When businesses started to venture across international borders, what they often did was introduce a new standard into the global marketplace. Consumers then had more options to choose from. With more competitors to fight over market share, each company has to constantly look to improve their goods or services or create more value for their customers. This means better products and sometimes lower prices, which is always a good thing for buyers.

5. MORE WEALTH EQUALITY THROUGHOUT THE WORLD

Although citizens of developed nations like America contend that their standard of living has gone down because of globalization, the flip side to this is that hundreds of thousands of people around the world now have jobs, have started their own businesses and can provide comfort for their families. Globalization may have stopped you from buying another flat screen TV, but it also helped countless people in developing countries put food on their table for their families.

STRATEGIES IN THE 21ST CENTURY

In Thomas Friedman's landmark book *The World is Flat* he explains how companies in the developing regions of India and China are becoming part of large global supply chains that extend across oceans. David Barnes, chief information officer of UPS, commenting on Friedman's book in a November 2006 issue of the Financial Times, said that by 2010, companies will no longer compete against companies. Rather, in this new environment, supply chains will compete against supply chains. He emphasized that in the past the competitive advantage of a company's supply chain was undervalued. Companies competed on products and services, not processes. But the intensity of global competition and the increased commoditization is forcing companies to compete on the strength of their supply chains. In short, having the greatest product at the lowest price is only valuable if it gets to the intended customer before the competition.

The impact of globalization has yet to be fully realized, but one thing is clear: the business rules for engagement will never be the same. Companies can no longer go it alone and expect success. It requires collaboration. Teaming with the right partners is essential to increase speed, promote innovation and gain market share. Executives across different industries are asking many of the same questions:

- How do I expand business in high-growth and emerging markets around the globe?
- Should I build manufacturing centers close to end markets or partner with companies that have existing infrastructure?
- How do I factor in fast-changing customer expectations by region, by country and create an effective supply chain to meet customer needs?
- How do I optimize my supply chain to achieve the lowest total landed costs?
- How do I quickly respond to changes in the competitive landscape to thwart the threat of losing market share in a given sector or part of the globe?
- How do established international companies compete against fast, nimble, smaller competitors, not to mention aggressive multinationals?

Essentially, they are asking: In this business environment, what does it take to win?

The answer is as complex as it is simple. At the most fundamental level, it comes down to laser-like focus — determining what is core to your business and creating an effective network of strategic partnerships to manage what is non-core. It's an issue of determining how your company creates value for your customers. To create differentiation, companies are pursuing product innovation to enhance brands while building strong customer relationships by delivering improved service.

SUGGESTIONS/CONCLUSIONS

In order to respond effectively to challenges of the next phase of transition for upcoming economies, countries of the origin must continue with their structural reforms. Institutional strengthening and improved governance are expected to constitute the key elements of the next level of transition. At a more operational level, six segments of structural reforms have been identified as being particular importance for the second phase and there for the future of transition. They include:

- Changed role of the government; the process of transition does not imply mean withdrawal of the state from directing economic activity. What transition means is to transform the role of the state so that it will become supportive to markets and to provide PVT sector development.
- Continuation of enterprise sector reforms; Reform of the enterprise sector will continue to be at the heart of transition process and this relates to both, to the entry and growth of new private firms as well as for the restructuring of privatized and state owned companies.
- Enforcing of financial sector reforms; In spite of significant achievements in this area over the last decade, the financial sector specifically in transition economies, is still far below the efficiency level of financial institutions in industrialized countries. Major areas requiring attention are competition enhancement, improvement of the regulatory environment and strengthening of the supervision.
- Human Resource Development; if countries in transition would like to increase international competitiveness of their economies, they will have to significantly strengthen their human resource capabilities. This implies that education, Skill expertise and rehabilitation of R&D capacities will have to get much more prominent place in the phase of transition.
- Improvement of physical infrastructure; In order to address the problem of inadequate physical infrastructure, transition economies have been faced with large needs of building new infrastructure networks and replacing the existing old technology.

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