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BUSINESS PRACTICES IN EMERGING ECONOMIES

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ABSTRACT
Business groups in emerging economies result when entrepreneurs and firms accumulate the capability for repeated industry entry. Such a capability, however, can be maintained as a valuable, rare, and inimitable skill only as long as asymmetric foreign trade and investment conditions prevail. The importance of business groups grew with foreign trade and investment asymmetries. The managerial problems and opportunities surrounding the rise and decline of business groups are discussed, especially in the context of the current turmoil in emerging economies. China and India, the two emerging economic giants, are not only seen as markets with huge potential. With their growing influence, companies all over the world are likely to find themselves adapting their business practices to suit these two giants, instead of making them conform to existing ways of doing things.

KEYWORDS
Emerging Markets, Global Expansion, Globalization Strategies, Innovations, Market Segmentation, Retail Industry, Service Corporations.

INTRODUCTION
CEOs and top management teams of large corporations, particularly in North America, Europe, and Japan, acknowledge that globalization is the most critical challenge they face today. They are also keenly aware that it has become tougher during the past decade to identify internationalization strategies and to choose which countries to do business with. Still, most companies have stuck to the strategies they've traditionally deployed, which emphasize standardized approaches to new markets while sometimes experimenting with a few local twists.

As a result, many multinational corporations are struggling to develop successful strategies in emerging markets. The problem is that the absence of specialized intermediaries, regulatory systems, and contract-enforcing mechanisms in emerging markets- "institutional voids," hampers the implementation of globalization strategies. Companies in developed countries usually take for granted the critical role that "soft" infrastructure plays in the execution of their business models in their home markets. But that infrastructure is often underdeveloped or absent in emerging markets. There's no dearth of examples. Companies can't find skilled market research firms to inform them reliably about customer preferences so they can tailor products to specific needs and increase people's willingness to pay. Few end-to-end logistics providers, which allow manufacturers to reduce costs, are available to transport raw materials and finished products. Before recruiting employees, corporations have to screen large numbers of candidates themselves because there aren't many search firms that can do the job for them.

Because of all those institutional voids, many multinational companies have fared poorly in developing countries. Evidence suggests that since the1990s, American corporations have performed better in their home environments than they have in foreign countries, especially in emerging markets. Not surprisingly, many CEOs are wary of emerging markets and prefer to invest in developed nations instead. By the end of 2002 - according to the Bureau of Economic Analysis, an agency of the U.S. Department of Commerce American corporations and their affiliate companies had $i.6 trillion worth of assets in the United Kingdom and $514 billion in Canada but only $173 billion in Brazil, Russia, India, and China combined. That's just 2.5% of the $6.9 trillion in investments American companies held by the end of that year. In fact, although U.S. corporations' investments in China doubled between 1992 and 2002, that amount was still less than 1% of all their overseas assets.

Many companies shied away from emerging markets when they should have engaged with them more closely. Since the early 1990s, developing countries have been the fastest-growing market in the world for most products and services. Companies can lower costs by setting up manufacturing facilities and service centers in those areas, where skilled labor and trained managers are relatively inexpensive. Moreover, several developing-country transnational corporations have entered North America and Europe with low-cost strategies (China's Haier Group in household electrical appliances) and novel business models (India's Infosys in information technology services). Western companies that want to develop counter strategies must push deeper into emerging markets, which foster a different genre of innovations than mature markets do.

Western companies don't develop strategies for engaging across their value chains with developing countries, they are unlikely to remain competitive for long. However, despite crumbling tariff barriers, the spread of the Internet and cable television, and the rapidly improving physical infrastructure in these countries, CEOs can't assume they can do business in emerging markets the same way they do in developed nations.

That's because the quality of the market infrastructure varies widely from country to country. In general, advanced economies have large pools of seasoned market intermediaries and effective contract-enforcing mechanisms, whereas less-developed economies have unskilled intermediaries and less-effective legal systems. Because the services provided by intermediaries either aren't available in emerging markets or aren't very sophisticated, corporations can't smoothly transfer the strategies they employ in their home countries to those emerging markets.

During the past ten years, the research has been done and it has been consulted with multinational corporations all over the world. A comparative research project on China and India at Harvard Business School has been presented, and we have all been involved in McKinsey & Company's Global Champions research project.

Successful companies develop strategies for doing business in emerging markets that are different from those they use at home and often find novel ways of implementing them, too.

They also customize their approaches to fit each nation's institutional context. Firms that take the trouble to understand the institutional differences between countries are likely to choose the best markets to enter, select optimal strategies, and make the most out of operating in emerging markets.

MARKET SEGMENTATION AND COMPETITIVENESS BETWEEN ORGANIZED AND TRADITIONAL RETAILING
Market segmentation is a marketing strategy that involves dividing a broad target market into subsets of consumers who have common needs (and/or common desires) as well as common applications for the relevant goods and services. Depending on the specific characteristics of the product, these subsets may be divided by criteria such as age and gender, or other distinctions, such as location or income. Marketing campaigns can then be designed and implemented to target these specific customer segments, addressing needs or desires that are believed to be common in this segment, using media that is used by the market segment.

While there may be theoretically 'ideal' market segments, in reality every organization engaged in a market will develop different ways of imagining market segments, and create product differentiation strategies to exploit these segments. Successful market segmentation and corresponding product differentiation strategy can give a firm a commercial advantage, due to the more effective match between target customer and product.

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent of its GDP. The Indian retail market is estimated to be US$ 450 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people.

India's retailing industry is essentially owner manned small shops. In 2010, larger format convenience stores and supermarkets accounted for about 4 percent of the industry, and these were present only in large urban centers. India's retail and logistics industry employs about 40 million Indians (3.3% of Indian population).

Until 2011, Indian central government denied foreign direct investment (FDI) in multi-brand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. Even single-brand retail was limited to 51% ownership and a bureaucratic process.

In November 2011, India's central government announced retail reforms for both multi-brand stores and single-brand stores. These market reforms paved the way for retail innovation and competition with multi-brand retailers such as Wal-Mart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike, and Apple. The announcement sparked intense activism, both in opposition and in support of the reforms. In December 2011, under pressure from the opposition, Indian government placed the retail reforms on hold till it reaches a consensus.

In January 2012, India approved reforms for single-brand stores welcoming anyone in the world to innovate in Indian retail market with 100% ownership, but imposed the requirement that the single brand retailer source 30 percent of its goods from India. Indian government continues the hold on retail reforms for multi-brand stores.

In June 2012, IKEA announced it has applied for permission to invest $1.9 billion in India and set up 25 retail stores. Fitch believes that the 30 percent requirement is likely to significantly delay if not prevent most single brand majors from Europe, USA and Japan from opening stores and creating associated jobs in India.

On 14 September 2012, the government of India announced the opening of FDI in multi-brand retail, subject to approvals by individual states. This decision has been welcomed by economists and the markets, however has caused protests and an upheaval in India's central government's political coalition structure. On 20 September 2012, the Government of India formally notified the FDI reforms for single and multi brand retail, thereby making it effective under Indian law.

On 7 December 2012, the Federal Government of India allowed 51% FDI in multi-brand retail in India. The Feds managed to get the approval of multi-brand retail in the parliament despite heavy uproar from the opposition. Some states will allow foreign supermarkets like Walmart, Tesco and Carrefour to open while other states will not.

ORGANIZED RETAILING

The recent years have witnessed rapid transformation and vigorous profits in Indian retail stores across various categories. This can be contemplated as a result of the changing attitude of Indian consumers and their overwhelming acceptance to modern retail formats. Asian markets witness a shift in trend from traditional retailing to organized retailing driven by the liberalizations on Foreign Direct Investments. For example, in China there was a drastic structural development after FDI was permitted in retailing. India has entered a stage of positive economic development which requires liberalization of the retail market to gain a significant enhancement.

Domestic consumption market in India is estimated to grow approximately 7 to 8% with retail accounting for 60% of the overall segment. Of this 60%, organized retail is just 5% which is comparatively lesser than other countries with emerging economies. In developed countries organized retailing is the established way of selling consumer products. Despite the low percentage, Indian textile industry has grown noticeably in organized retailing of textile products. The negative phase in exports may have compelled the Indian textile retailers to explore the opportunities in the domestic market substantially causing the outstanding growth in the concerned segment. These indications give a positive notion that organized retailing has arrived in the Indian market and is here to stay. It is expected to grow 25-30 per cent annually and would triple in size from Rs35, 000 crore in 2004-05 to Rs109, 000 crore ($24 billion) by 2010.

India is on the radar screen in the retail world and global retailers and at their wings seeking entry into the Indian retail market. The market is growing at a steady rate of 11-12 percent and accounts for around 10 percent of the country's GDP. The inherent attractiveness of this segment lures retail giants and investments are likely to sky rocket with an estimate of Rs 20-25 billion in the next 2-3 years, and over Rs 200 billion by end of 2010. Indian retail market is considered to be the second largest in the world in terms of growth potential.

A vast majority of India's young population favors branded garments. With the influence of visual media, urban consumer trends have spread across the rural areas also. The shopping spree of the young Indians for clothing, favorable income demographics, increasing population of young people joining the workforce with considerably higher disposable income, has unleashed new possibilities for retail growth even in the rural areas. Thus, 85% of the retail boom which was focused only in the metros has started to infiltrate towards smaller cities and towns. Tier-II cities are already receiving focused attention of retailers and the other smaller towns and even villages are likely to join in the coming years. This is a positive trend, and the contribution of these tier-II cities to total organized retailing sales is expected to grow to 20-25%.

CHALLENGES FACING THE ORGANIZED RETAIL INDUSTRY

Despite the rosy hopes, some facts have to be considered to positively initiate the retail momentum and ensure its sustained growth. The major constraint of the organized retail market in India is the competition from the un-organized sector. Traditional retailing has been deep rooted in India for the past few centuries and enjoys the benefits of low cost structure, mostly owner-operated, therein resulting in less labor costs and little or no taxes to pay. Consumer familiarity with the traditional formats for generations is the greatest advantage to the un-organized sector. On the contrary, organized sector have big expenses like higher labor costs, social security to employees, bigger premises, and taxes to meet.

Availability and cost of retail space is one major area where Government intervention is necessary. Liberalizing policy guidelines for FDI needs focus as well. Proper training facilities for meeting the increasing requirements of workers in the sector would need the attention of both Government and the industry. Competition for experienced personnel would lead to belligerence between retailers and higher rates of attrition, especially during the phase of accelerated growth of the retail industry. The process of avoiding middlemen and providing increased income to farmers through direct procurement by retail chains need the attention of policy makers. Taking care of supply chain management, mass procurement arrangements and inventory management are areas that need the focus of entrepreneurs.

India is now on the radar of global retailers. Accelerated development of retailing industry in the country and building brand value of domestic products is essential not only for marketing our consumer products more efficiently, but also for the development of our own retailing industry.

TRADITIONAL RETAILING

Traditional retail refers to these thousands of small, mostly family-owned retail businesses. They are also referred to as the "unorganized" retail sector. The "organized" sector refers to large, modern regional and national retail stores.

A "traditional" store is a brick-and-mortar establishment in which customers browses and purchase merchandise. This kind of store provides the owner an enormous number of options---from what hours to keep to how to arrange displays---and responsibilities.

The Indian retail industry is the world's fifth largest and accounted for 12 percent of GDP (gross domestic product) in 2009. Approximately 97 percent of retail businesses are traditional.

RETAIL's HOTTEST EMERGING MARKETS

According to the Global management consulting firm A.T. Kearney emerging markets are ripe for retail expansion. Its study ranks the top 30 emerging countries and grades them on many factors, including an assessment of country risk, population size, wealth as well as the country's current retail saturation.

With anemic growth in the U.S. and Europe, retailers realize that global expansion is more important than ever. This has prompted retailers to search the globe for untapped consumer markets.

"While the world's largest developing markets — particularly the BRIC nations of Brazil, Russia, India, and China — still tempt the largest global retailers and show no signs of slowing down as a source of growth, many smaller untapped markets are providing new growth opportunities," A.T. Kearney's report says. The firm's research uncovered growing potential in such countries as Georgia, Oman, Mongolia and Azerbaijan, which all made their debut on the list.
The emergence of these newer markets as well as the Arab Spring uprisings, which hurt the rankings of a number of countries in the Middle East and Northern Africa, led to a shake-up in the rankings. Lebanon, Morocco and Tunisia all slipped. However, several countries in the region remained high on the list and continue to be attractive markets for retailers.
"Given the accelerated growth rates of developing countries compared to the anemic growth in European and North American markets, global retailers must have a strategy for expansion into developing markets," said Michael Moriarty, A.T. Kearney partner and co-leader of the study. "In the past five years, U.S.-based Wal-Mart, France-based Carrefour, U.K.-based Tesco and Germany-based Metro Group saw their revenues in developing countries grow 2.5-times faster than in their home markets."

INNOVATIVE MARKETING STRATEGIES IN EMERGING ECONOMIES

Over a period of time characterized by growth and change of life styles along with change of economic structures, corporations face lot of challenges to having a sustainable business and maintaining their customers. Service corporations (large, medium, and small businesses) in emerging economies need innovative strategies to do business competitively and to fulfill the basic as well as evolving service-oriented needs of customers. The present text looks at the innovations for services marketing and services management in terms of process innovation, market innovation, relationship innovation, ad-hoc innovations, innovation eco-system, and the like—and not primarily technology-based innovations—in emerging economies. The text aims to bring forth the innovations in various services marketing domains like the 7Ps of services (product, price, place, promotion, physical evidence, process, and people), quality orientations, complaint handling, and the like. Thus, this text is a step to fill a gap to provide innovative marketing strategies for service corporations in emerging economies.
Emerging market economies are low-income, rapid-growth countries using economic liberalization as their primary engine of growth (Hoskisson et al., 2000). Today's large emerging markets such as China, India and Brazil are expected to be the growth markets in the forthcoming decades (Wilson & Purushothaman, 2003). In many emerging markets, there were expectations that local companies would find it difficult to hold their ground because they lacked adequate resources and capabilities (Dawar and Frost, 1999), and were not truly competitive. Lower trade barriers and import tariffs would make them vulnerable to cheap imports. Multinational companies with strong financial and technological resources, and difficult-to-imitate brand equity would dominate the local market.
However, in emerging markets, some local firms have not only belied these fears but either retained leadership positions or gone on to become market leaders. Some have even established strong global positions (Mathews, 2006; Ramamurti and Singh, 2009). While the success of such "local leaders" has been studied from multiple perspectives, one under-researched area has been the role of innovation strategy in their evolution.
An examination of conventional innovation indicators - such as R&D intensity and patenting activity - does not give the impression of a strong innovation strategy in these firms. For example, the Indian company with the largest number of US patents granted to Indian companies over a 14-year period from 1995–2008, Dr. Reddy's Laboratories, averaged just seven US patents a year (Krishnan, 2010:54). However, the fact that these local firms have attained and retained leadership positions in the face of Multinational competition indicates that they are innovating, perhaps in ways that are not captured by traditional innovation measures. We use the natural experiment created by the opening up of the Indian economy over the last two decades to explore what role innovation played in the emergence of these local market leaders by identifying their innovation strategies and linking them to the firms' competitive strategies and growth.
A "momentous and gigantic shift" is taking place today in the global economy because of the growing clout and sudden burst of emerging markets in the world economic scenario. Emerging markets have expanded to several countries in Asia, Latin America, Central and Eastern Europe, the Middle East and also a few countries in Africa. India, China, Brazil and Russia, referred to collectively as BRIC, are among the largest emerging markets in the contemporary global world.
The emerging markets have brought about a metamorphic change in world trade, commerce, markets and the balance of power. Their share of the total merchandise exports is now over 40%. They account for 20% of the world economy and in the coming 25 years it is projected that these will grow up to 50%. Two thirds of the global Forex resource is with them. Over 70 Fortune 500 firms are from the emerging economies. "A new breed of world class companies" from these economies is expanding their global operations fast through mergers and acquisitions.
A new global order emerged recently when a group of 20 nations, comprising both developed and emerging economies including China, Brazil, India etc., replaced the elite club of rich nations called the Group Eight as the global forum for economic policy. The rise of new economic powers, faster integration of the world economy and the growing power of information technology are likely to trigger dramatic changes and transform the global economic landscape in the coming years.
Although with faster economic growth, rising incomes and growing population, emerging markets offer enormous marketing opportunities, several multinationals failed in these markets when they tried to follow the traditional marketing models that work in developed markets. The unique cultural characteristics and tradition and dynamics of consumer behavior in emerging economies demand a different marketing strategy and sales program for achieving success.

REASONS TO ENTER INTO FOREIGN MARKETS

Civilizations have always prospered by trading with neighboring tribes, cultures, empires and countries. And in the 21st century, doing business in foreign markets remains an attractive and profitable enterprise. Probably the only reason why any individual or company chooses to enter a foreign market is because it believes it will increase profitability, but the reasons for looking abroad for profits can vary.

NEW PASTURES

A primary reason for entering a foreign market is to expand sales and increase profits. Just like opening a branch in another town, city or state, entering a foreign market is simply part of the relentless quest for business expansion and growth.
Likewise with market saturation: When a company has a highly successful business model and has effectively reached saturation point in its home market, the only path left is outward. That company must look to enter foreign markets or face stagnation. If a successful fast-food franchise has opened in every town in every market in its home country, for example, it can seek to squeeze more market share from each franchise, or it can begin conquering fresh territories farther afield.

GEOGRAPHICAL VAGARIES

Sometimes entering a foreign market is almost mandatory. For example, oil producers in the Middle East do not need the oil in the quantities they are extracting from the ground, and the only business rationale for the existence of oil production there is to export this oil elsewhere, for example to Europe, America or Asia. Through the vagaries of resource location, varying governmental regulations and demographic differences, it may be favorable to produce a certain commodity in one location, but demand for this product may only exist in foreign markets.

TESTING

Sometimes a company may enter a foreign market with a view to testing or improving its market performance. While the market isn't immediately profitable, the company may use it to develop and improve its product or service and business strategies. The company may enter a foreign market where its industry is particularly strong and highly competitive with a view to learning from the best, so it is better equipped in the future to enter less competitive and saturated markets.

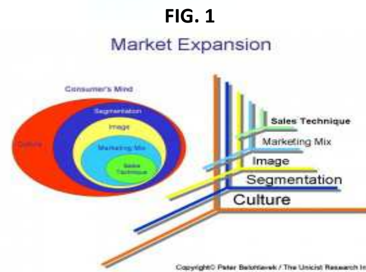
CHANGING DEMOGRAPHICS AND CONDITIONS

Over time, a country's demographics change, as do trading conditions. Conditions that made trading favorable in a company's home country may become unfavorable, while conditions might improve in a foreign country. For example, cigarette companies faced with increasingly stringent trading restrictions in their home country may expand into other countries where regulation is not as strict.

COMPETITIVE EQUITY

Sometimes a company may enter a foreign market simply because a major competitor has. It may feel that failure to do so will "surrender" this new territory to the competitors or give them a competitive edge that may help them to better compete in the home market.
The development of growth strategies requires dealing with the specific reality of the market based on its characteristics and following the steps to influence it.

FIG. 1



The specific culture of a market is what defines the context to develop a strategy. This means that growth always implies respecting the habits of a market and presenting innovations that are attractive to them. This means that successful innovations imply "change without changing". Innovations need to be based on the culture to be accepted. To do so it is necessary to find which segments of a culture are adequate for the proposal that is being made.
Once the segments are found and described it is necessary to confirm that the image of the business has the necessary attribute to work as a catalyst for the value proposition. If the image does not have the value attributes it is necessary to develop the image until it works.
The marketing mix can be defined only after the image has the necessary energy to influence the market. After the marketing mix has proven its functionality the sales technique needs to be defined. This process varies depending on the characteristics of the market. Massive products, functional products and ethical products require structurally different approaches.
This process needs to have pilot tests and recycling processes until the functionality of the strategy has been proven. Shortcuts necessarily drive towards survival strategies.

SUMMARY & CONCLUSIONS

With the global retail environment emerging from a period of considerable weakness, we believe now is the time to be focusing on the many expansion opportunities found in non-U.S. markets. The economic pressures on weaker players are creating desirable acquisition targets and opportunities.
Current conditions are also setting the stage for forward thinking retailers to be better positioned to realize faster, more profitable growth once the markets sufficiently recover. For a retailer considering international expansion, it is still essential to begin the strategic development process at home. By taking a thorough inventory of the organization's unique capabilities, resources, and goals, the retailer can create a framework by which market-entry vehicle options can first be evaluated, measured, and prioritized.
Following that evaluation, external market factors and over-arching strategic objectives can be introduced to refine the selection process. Importantly, a successful market-entry strategy must be flexible enough to accommodate changing markets, growth in the company's skill sets, and economic swings.
Global expansion is evolutionary not revolutionary. Retailers can start by adapting their own value proposition and core strengths in the context of the global expansion (i.e., what do we offer and how do we do it better than the competition?). This understanding can help a retailer gain a new focus and provide a stable and more risk-free platform upon which to base market-entry decisions.
Global expansion will not happen overnight. It requires a significant time and resource commitment to be successful in the long term. Retailers that are taking strategic actions now will be in a stronger position to grow. Those retailers that only think about taking action today will likely be challenged by having to play catch-up to the leaders tomorrow.

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