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Critical Factors of Doing Profitable Business in Three Tier Economies: A Case Study Approach

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Abstract

It is no hidden fact that profitability facilitates an organisation's output, capacity and clientele satisfaction, while generally impacting an economy at large. However, this is not an easy feat to achieve given existent and evolving dynamism and international competition, which requires efficient and proper strategies as well as institutional policies to thrive successfully. Hence, this paper seeks to investigate what it entails to embark on profitable business ventures. General rules for doing business are reviewed alongside economic indicators that influence the success of entrepreneurial operations. Institutional theory and Resource Based View are combined in explaining essential requirements for attaining and sustaining profitable businesses. Qualitative approach is used to analyse this study as empirical evidence is explored using three case studies of countries at different development levels, namely Liberia, India and Singapore. This helps us to conclude the research by deriving lessons on a global scale moving forward, while looking out for signs to avoid and opportunities to leverage upon for enhancing business profits.

Keywords: Business • Profitability • Institution • Economy • Entrepreneurial operations

Introduction

It is important to have in-depth understanding of profitability at various levels and explore how diverse aspects of business can be synthesised to enhance a firm's overall profitability. In fact, profitability helps in bringing out the best of an organisation's performance, capability and satisfaction of clients.

Two main components of profitability are cost and revenue. However, embarking on profitable business entails a whole lot of intricacies which should be judiciously and delicately carried out to attain needed positive outcomes. It is against this background that this paper seeks to examine overall rules of business endeavours as well as key influencing indicators. Hence, this work is structured into five parts: the first is the introductory section, followed by review of existing literature.

The third segment is the theoretical framework and methodology, after which the empirical review of three economies was discussed. The last section concludes this research.

Literature Review

General rules for doing business

These simply involve overall techniques that will not only help in establishing businesses but also profitably sustaining their activities.

Financial and employee skilfulness: Wharton Entrepreneurial Centre finds that almost 50 percent of 28 family businesses were sold owing to lack of marketing experience or required funds. Many early business corporations tend to hire their peers of identical age groups, whom they like and regard as talented. Inevitably, there might be early successes but continuous promotion, mostly on loyalty basis, makes such promoted persons to eventually reach their limit. Such early staff have limited experience in managing larger companies, thereby, lacking the required skill to sufficiently effect such changes. This inexperience may reflect in the choices they make and business owners, due to their sense of loyalty, may find it hard to fire them or employ better skilled experts into senior ranks [1]. Robust business model: According to Teece and Linden to ensure a sure pathway to profitability regardless of intense barricading competitiveness, a sound business model is highly required.

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Business models can be seen as well-detailed systems of inter-dependent procedures that acts as an organizational logic to create value. This incorporates the interior structure of a firm, developed capabilities and strategies to enter and dominate the market. Essential features of a good business model include:

- Introducing a new business model into an enterprise may be tedious, thereby requiring a distinct organizational unit.
- Having in-depth cognizance of clientele needs as well as organizational and technological resources needed to satisfy such necessities.
- Embedded hybridization of others, that is, understanding existing current business models that dominate the market.
- Business model elements should be mutually strengthening.
- Recognition of Customer demands, design of pricing and revenue mechanisms, closure of capability gaps and product development, which are not one-time activities but must be continuously adapted so as to maintain a venture's competitive edge.
- Conjectures must be formulated and tested in addition to identifying and analyzing failures, to use as forum for new learning opportunities.
- Changing an element of business model, such as distribution mediums, could induce adjusting others, like pricing and customer relations.
- Business models must evolve in response to imitation, competition and other adaptations that are external to the company. On long-term basis, such models might need to be replaced.

Managerial capabilities: Lacking managerial depth might cause a business to be unsuccessful, especially in times of recession. All managers, directors and board members must have clear conceptual vision of the enterprise's future. To ascertain organizational efficiency and effectiveness, several tools are required, including:

- Ensuring adequate communication and information flow.
- Setting goals.
- Coordinating company forces.
- Determining who is in charge of certain kind of decisions.
- Structuring the enterprise.
- Choosing performance measures.
- Formulating durable reward systems and deciding mechanisms to properly control for results.

Intellectual creativity over unnecessary bureaucracy: The importance of strategic thinking amidst daily business pressures cannot be overemphasized in achieving set goals. In the process of delegating powers, because most business owners have been in charge of decision-making from the onset, their employees are left inexperienced and get used to not taking responsibility. So, first trials of delegations are often failures and inconsistent, stemming from employees' reluctance to make such authoritative decisions as they are skeptical of disapproval from colleagues and managers alike. Also, being unable to regenerate new ideas could cause stagnated business. Moreover, venture owners have many workers reporting to them, of which these individuals receive few direct reports themselves. This implies that too much time is spent digesting reports at the top, with inadequate time for coaching and studying the market. So, in the case of an urgent crisis, administrators will have no suitable replacement to step in and handle critical situations. These kinds of organizational hierarchy are typically characterized with old persons at the top and younger staff in lower positions.

Re-investing in new strategies: Usually, due to higher family demands as a business progresses, this need to re-invest business profits in new concepts and ideologies is mostly disregarded. However, for continuous growth, it is very essential to adapt business strategies to changing market needs; actively re-invest in the company, regardless of temptations to use company profits to offset personal bills; and proactively creating and planning new business schemes, to guarantee future operations by evolving to be actively involved in new and upcoming trends and business lines. In the modern world of mobile and knowledge environments, working hard is not enough for survival as there is need to run smarter and differently from rivals. This entails continuous learning of recent mediums to improve performance efficacy in response to disruptive changes as it is critical to unlearn what they already know and relearn new techniques. This is popularly known as the 'Red Queen effect'. However, this could also be a trap because firms focus on learning only what improves and protects their current activities, rather than exploring new methods of changing operational rules. For example, encyclopaedia Britannica which was leading in the 1990s was quickly replaced by not traditional rivals but new technological competition in form of CD-ROM. Also, MP3 has replaced hard-drive CDs [2].

Business planning and use of modern analytical tools: Planning a business venture requires lots of effort to cater for futuristic uncertainties, arising from rapidly evolving markets. For instance, change involves implicit compromises, such as channelling profits of successful projects into experimental operations that are characterized by unknown returns; or investing more time and less dexterity due to the little information of new business techniques. Also, is the false perception of numerous entrepreneurs who think that planning will limit survival instincts of their enterprise. However, planning expands alternatives and capability to respond to change, thus conserving valuable resources. It also boosts comprehension ability of business intricacies, while limiting unconstructive guesses and assumptions. So, planning anticipates inevitable adaptations and implements required changes, which mostly demands that business products are tailored to suit specific customers in target markets

Flexibility and competition: This is much needed in adapting to new technologies, such as computerized/digital approaches, telecommunications, which are quickly altering production methods, distribution and selling. As traditional boundaries among industries reduces, competition increases. Participating in worldwide economies implies that competition standards are globally decided. As observed, life cycles of commodities, particularly in high-technology companies are reducing drastically, thereby, indicating that organizational changes are much more rapid than they were before. Hence, the need to rapidly adjust to such changes and revitalize the business such that it thrives from one cycle to ano Planning a business venture requires lots of effort to cater for futuristic uncertainties, arising from rapidly evolving markets. For instance, change involves implicit compromises, such as channelling profits of successful projects into experimental operations, that are characterized by unknown returns; or investing more time and less dexterity due to the little information of new business techniques.

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Sharing of information and decentralized decision making: Many owners prefer to keep information and power to themselves, all in the name of not losing their esteemed superiority. Conversely, it is very important that all business members are actively involved in making decisions, so as to encourage all-round views and not leave out possible opportunities and problems. Moreover, non-consideration of everyone's interests can trigger low commitment levels to business activities.

Ethical conduct and social responsibility: Manu businesses have been accused of lacking ethics encompassing things like insider training, illegal accounting practices, lying, cheating. Although issues of social responsibility and ethics has been widely discussed in developed economies, this research is rather scarce among transition economies. Social responsibility of an organization exists in variant forms and is founded upon two principles: philanthropy and managing the company such that all interests of stakeholders are considered. It also involves four components: philanthropic, ethical, legal and economic responsibility, from its highest to lowest levels. Business ethics and social responsibility are highly interrelated. The former can be viewed a set of moral norms and principles which guides behavioural conduct of active participants towards human welfare. From a managerial angle, ethics sets standards of what is considered god or bad in decision-making. So, while ethics deal with internal values, social responsibility is related to the external environment.

Possible constraints to social responsibility include: complexity and importance of the problem, business efficacy and expenses. Incurring greater financial costs can reduce business efficiency. Also, several factors like gender, company's ethical climate, legal and economic environment and cultural differences, where women ascribe greater relevance to social responsibilities and ethics in attaining business effectiveness, although age influences remain uncertain. Therefore, implementing ethical standards among ventures is solely partially possible to control. Questions that the law cannot oversee are potentially regulated by ethical codes; those uncertain circumstances which are not covered by laws or ethics are left to the discernment of law makers. Hence, enacting ethical standards depends more on individual attributes of managers, which is critical as it cannot be completely controlled.

Personal connections: In Chinese culture, this is usually known as guanxi, which has to do with having an influential person in a company or mostly in a government position as part of one's guanxi network. It refers to the quality of a personal relationship outside a person's immediate family. Out of many Chinese cultural concepts, such as xinyong (trust), renqing (reciprocity) and mianzi (face), guanxi (personal connections) is probably the best and most popularly known among Westerners. Hence, several foreign firms employ local consultancy ventures or agents to liase with local community and Chinese government, due to the difficult nature of doing business within China alongside dealing with complex legal and governmental issues. B and Q, which was a retailer of 'do-it-yourself' or DIY household products, was one of the foremost British organizations to be successful in China, due to the management team appointed to help establish guanxi by overcoming issues of misunderstanding cultural values.

Guanxi can occur in two ways: Exchanging favours or purchasing influence and network of personal obligations, relationships and connections maximized by businesses to gain advantages and resources. It can be viewed as tactical aspect of relationship management; hence it is easier to be sustained as a personal asset, rather than corporately or strategic form since it plays critical role in conducting business transactions and fostering competitive advantages. However, such acceptance of reciprocal favours might be risky dur to potential inconvenience, unethical or illegal indebtedness in returning the favour. Among other Asian nations, it is known as Kwankye (in Korea) and Kankei (in Japan). It is currently considered a social capital as China's economy is open to the entire world, but due to swift development of economic, market, structural, social, legal, regulatory and technological environment as well as exposure to western values and corresponding attempts to greatly minimize unethical practices, corporations' dependence on guanxi may eventually reduce. This could also be potentially due to online intermediaries like Alibaba.com and other electronic media.

Being aware of the evolutionary stages of business cycles: This is usually influenced by many forces including both that of the industry and product. It begins from the early start-up phase where the good is still new and competition is limited. If the commodity is good, customers will want and demand it. Eager demand shortens supply and raises price. But as the idea or service gains popularity and acceptance, other competitors are attracted. This leads to the second stage (growth), where rivals try to poach customers and increase their capacities to identify the needs of their clients with greater precision due to more intensified competition. Then comes the third stage of maturity as customers get more sophisticated, enlightened of several alternatives and experience greater satisfaction of their needs from several rivalry manufacturers. This transitions into the last stage of declined market growth due to much greater competitive struggles and customers' demands increases even further, such that supply exceeds demand and prices reduce. In an effort to prove their competitive dexterity, businesses input substantial capital investment to boost output and lessen cost. Hence, fixed costs rise as margins decline and break-even point increases by greater magnitude than at the start of the business. Ultimately, some competitors fail and exit the market.

Economic indicators that affect business success across boards

Pro-market reforms: This has been enacted by many countries worldwide from command or socialist economies to become market-oriented. Thereby, resulting in competitive and changing economic landscapes, while impacting company productivity and profitability, alongside enhanced economic development. Hence, business success depends on a company's profits and understanding consequences of reforms upon its profits will influence corporate tactics. This transition from socialist approach indicates turning from governmental control towards acquiring profits that are guided by market forces, which provides incentives for direct economic activities within the nation. It is important to note that this also has certain interests for government policymakers [4].

Pro-market reforms involve liberalizing formal rules of business activities in areas of entry, lowering tariffs, raising capital, expanding production capacity, compensation, hiring and firing, which minimizes inefficiency and boosts profitability. This is unlike restrictive rules slow down corporate progress by dampening competition and innovation. However, uncertainties in reforms will raise costs and limit accessibility to resources, which mostly favour foreign enterprises who can obtain resources through their internal networks. Also, foreign firms are subjected to managerial control by their headquarters to enforce discipline and compensate for manufacturing vacuum. A U-shaped relationship between pro-market reforms and firm-level profitability, depending on the kind of business. Top businesses and foreign firms have less pronounced u-shape relative to independent ventures.

Institutions, law and enforcement regimes: This includes Intellectual Property (IP) laws which threaten domestic companies that are usually less technologically advanced, thereby hindering their competitiveness. Strengths of IPs such as copy rights, trade secrets and patents are mostly illusory given that misappropriating trade-marks, infringing upon patents and non-self-enforced patents frequently occur, thereby causing costly litigation, particularly for pioneers. Sometimes, pioneers of an essential technology might try to gain complementary patents on new processes, designs and/or features but these could delay commercialization or licensing attempts. Transferring technology to licensees often implies higher costs. Additionally, such technology usage could be difficult to monitor.

Dynamic competition and globalized world: The world is much more complex than it was over 20 years ago. From mid-twentieth century, rivals of US firms were based in Japan, Europe or USA. However, globally competitive organizations have emerged from China, South Korea, Taiwan, amongst others. Hence, potential innovation sources are more dispersed. Competition is mainly determined by structural input and end-user markets, which leaves out innovation and renders structural change scarce. Today, many firms are struggling to gain sustainable advantage. Costs must be optimized globally and adaptations of initial business model is needed for each new market, especially if they desire to compete abroad.

Theoretical Framework and Methodology

Institutional theory

Institutional theory is useful in distinguishing international from domestic businesses and gives insight into emerging markets. Institutional tradition is rather vast and involves three key aspects: comparative institutionalism, organisational institutionalism and institutional economics. These differ in terms of conceptualisations, tenets and surrounding situations. The first is concerned with a systemised approach, recommending types of national institutional systems, for instance, coordinated or liberal market economy. The second strand focuses on institutionalisation, with respect to legitimately and commonly establishing specific manners of social life and how such institutionalised establishments affect companies. Lastly, Institutional economics deals with institutional qualities in a certain economy and differentiates between informal and formal institutions as well as their roles and importance. However, the latter seems to be the most popular perspective where institutional quality is usually determined by the effectiveness of market mechanisms and degree of institutional arrangements. Also, recognise strong formal institutions as governing structures that ensure sufficient public infrastructure, investment, rule of law, protected property rights and minimised corruption. This is because institutional voids hinder resource and information flow, which limits economic opportunities via political, regulatory and social uncertainty. In fact, institutional distance worsens uncertainty, organisational and managerial obstacles in regard to expanding to distant foreign enterprises, including legitimacy, transferring certain practices and culture. Therefore, institutional distance, quality and void are all crucial aspects of this theory.

Resource based view (RBV)

Resource Based View (RBV) stems from past managerial tactics. For organizations, RBV sets that firms contend based on distinct organizational assets that are profitable, uncommon, hard to copy, and irreplaceable by other assets. The collection of assets across organization clarifies their competitive advantage and comparative uniqueness in the market. Specifically, RBV gives straight strategy to assess the vital estimation of information systems resources in organisational performance and profitability. It likewise gives direction on the best way to separate among different detailed data frameworks comprising essential difference between information systems and its technology, and how to consider their different effects on achievements. RBV theory as where subcontracting choices depends on recipient organization's capability to invest in internal capacities and uphold competitive edge. RBV as suggested by deliberate on the resources that companies have as major antecedents of its success, and might add to their sustainability. RBV holds that organization seek rents for development and deployment of resources to reap comparative benefits. This follows that for organisations to gain competitive advantage over others, they should hold better resources than their competitors.

Two resource-types in RBV include tangible (physical assets like capital, buildings, equipment, land, etc.) and intangible assets (such as intellectual property, brand reputation and trademarks). Whereas the former can be easily acquired by rival firms in the long run, the latter is built over time and cannot be bought over, so they remain in the company as major sources of sustainable competitive advantage. RBV has two crucial assumptions. Firstly, heterogenous resource mix (skills, expertise among others) differ among firms. Thus, comparative edge is gained via exploiting different resource bundle set. Then, is the presumption of immobility of assets especially in the short run, which hinders replication and implementation of identical tactics. However, both are inadequate to sustain organizations. The potentials of resource model to yield sustained competitive benefits by ascertaining the value, rarity, expensiveness, replicability and substitutability of resources. RBV emphasises that an organization's ability can be developed and deployed to its internal resources, thereby aiding the core essence of business to meet its goals including satisfying consumers at a profit. This is because an organisation needs to retain its competitiveness. Accordingly, these two theories will be combined as a theoretical background for this study in shedding more light on business profitability. Hence, the methodology will be qualitative via in-depth investigation into empirical case studies of three countries at different development levels [5].

Empirical Review: A Case Study of Three Economies

Key characteristics of the economies

Developing economy of Liberia: Liberia is along the coast of western Africa. It is Africa's oldest republic and the only black African state that was never subjected to colonial rule. It was founded upon land that was acquired by American Colonization Society (ACS) for freed US slaves, where a colony at Cape Mesurado was established in 1821. This territory was called Liberia and its main settlement named Monrovia in 1824, which is still the capital till date. She obtained her independence in 1847 with expanded boundaries. As at 2017, World Bank ranked Nigeria's population to be 4.732 million and her GDP was 2.158 billion USD. Thus, Liberia is presently one of the least developed and poorest economies worldwide as it is yet to fully recover from its first Civil War between 1989 to 1996. Prior to 1979, it was among the fastest growing and most developed country among SSAs but it started declining after the 1980 coup d'etat, and totally deteriorated after the war, thereby inducing capital losses and brain drain.

Liberians are grouped into three: majorly indigenous persons, who migrated from western Sudan during late middle ages; other black immigrants from surrounding West African regions who entered during European colonial rule and anti-slave trade campaigns; and black immigrants from US (historically named Americo-Liberians) and West Indies. Also, local ethnic groups might be categorized into three linguistic classifications: Kwa, Mel (oldest Liberian inhabitants) and Mande, over 24 languages are spoken in Liberia, with English as the official language. Other dominant languages are: Mandingo, Loma, Mano, Grebo, Kru, Dan, Bassa and Kpelle. In terms of religion, one-tenth are Muslims (who predominate Mande's in the northwest) and four-fifths are Christians, while others are nonreligious or observe traditional beliefs. Strong rural-urban movement, mostly to Monrovia, thus, two co-existing subsystems of modern-urban and traditional-rural. Over two-fifths of Liberians are below 15 years as just 5 percent exceed 60 years. Her birth and death rates constitute the highest globally as identical to other Sub-Saharan African (SSA) nations, with 57 and 60 years for males and females respectively, thereby constituting the lowest worldwide.

Culturally, western and traditional lifestyles coexist but preference tends towards the latter via traditional rhythms, African music, teaching students indigenous crafts, arts, legends and songs as well as fostering African culture through National Cultural Center in Kendeja; Tubman Centre for African Culture at Robertsport; National Museum at Monrovia; and The University of Liberia. Other libraries comprise a National Public Library and Children's Library in Monrovia. Mask-making is an artistic skill peculiar to some of its 16 ethnic groups. Notably, football is the most popular sport in Liberia. Liberian economy is majorly agrarian, where consumer items, equipment and raw materials are imported and large-scale manufacturing for exports is executed by foreign investment in rubber, mining and forestry. Traditional farmers cultivate mixture of vegetables, cassava, rice and cash crops like swamp rice, sugarcane, oil palm, cacao and coffee as well as rearing ducks, chickens, sheep and goats. Indigenous rice production satiates about three-fourths of the economy's needs, while the rest is mainly imported from East Asia. About one-third of her labour force is employed in agriculture; and equal numbers in public and trade sectors. Others work in management, administration, services, sales and manufacturing. Also, two-fifths of aggregate labour force are women. So, greater females work in agriculture.

Liberia has year-round evergreen vegetation. Her rainforest used to be filled with hippopotamuses, small antelopes, chimpanzee and monkeys. Nonetheless, these animals alongside threatened species were hunted for food during the civil war but is rapidly recovering. Protected Liberian regions were enlarged in the 2000s via ecotourism, Lake Piso, Wonegizi National Forest Reserve and Gola National Forest, which served as potential growth industries. Her rainforests yield fine hardwood timber. United Nations (UN) put embargo on timber exports from Liberia in 2002, which crippled the domestic forestry industry, eventually in 2006, these restrictions were removed but the sector had lagged recovery. Again, deep-sea fishing is crucial, with targets of red snapper, barracuda and mackerel. Fanti (from Ghana) and Kru fishermen have been traditional fish suppliers to coastal regions but augmented with Liberian fishing ventures. The country is one of the globe's foremost economies in registered shipping tonnage. It is the second largest maritime registry after Panama, where open registration is practiced with comparatively few constraints; hence it is termed the employment of a flag of convenience.

Liberia has abundant natural resources and was the lead producer of iron ore in Africa before the civil war. Other minerals are: barite, cyanite, graphite, gold, manganese, diamonds and lead. Diamond exports were prohibited in 2001 to stop 'conflict' or 'blood' diamonds. Such bans were lifted in 2007 during Kimberly Process of certification to ensure that trading diamonds did not fund armed conflicts. Farmington River is a source of Liberia's hydroelectric power as nearly all previously established ones (e.g. Mount Coffee hydroelectric station at Saint Paul River amongst others) which were destroyed due to the Civil war. Again, accessibility to potable water was seriously constrained by the conflict, thereby, making tap water unavailable in Monrovia from 1990 to 2005. Nonetheless, groundwater reserves and surface water are plenteous as it is constantly refilled by the nation's heavy rainfall. Uneven wealth distribution prevails as coastal areas get higher portions of economic gains, followed by administrative centres, before the hinterlands. She belongs to two regional economic unions: Economic Community of West African states (ECOWAS) and Mano River Union (MRU). About one-third of economic development is funded from foreign avenues (multilateral and bilateral, especially from China, Germany, Italy, France, Britain, Sweden and US). However, perceived disregard for human rights by Liberian government has greatly discouraged foreign assistance. Notwithstanding, substantial aid comes from western countries through non-governmental organizations (NGOs) and international aid agencies, evading direct financial aid to government bodies.

Liberia Electricity Corporation, which is state-owned close to the greater Monrovia region is the sole provider of formal electricity. Most electric energy services are supplied by small private generators. Her electricity tariff is one of the highest globally at $0.54 per kWh. Numerous radio stations, alongside the internet, mobile phones (comprising about 45 percent of the populace), television and press (six main newspapers) are major communication channels within Liberia. Her media is growing despite restricted market potentialities. Liberia is a multi-party republic with fifteen (15) states and subdivided into ninety (90) districts. The President is directly elected and bicameral National assembly house of representative members serve for six-years tenure, although those in Senate undergo nine years in service under the 1986 constitution. Liberia's government was structured after US with legislative, executive and judiciary branches. Judicial system comprises traditional courts, customary laws to duide ethnic groups, criminal courts, magistrate courts, appeals courts and Supreme court. Civilian rule and political parties were formulated in 1986 and 1984 respectively but political distress prevailed until a National Transitional Government (NTG) as supported by UN peacekeeping troops, was established to end the unrest, thus replacing the government in 1986 and dominating till democratic regime came in by 2006. Principal political parties are: Liberty party, National Patriotic Party, United People's Party, Alliance for Peace and Democracy, Congress for Democratic change and Unity Party.

Women's participation in Liberian politics experienced a major landmark towards the ending of 2005 when the first woman ever became President in Africa. By early 21st century, women held one-third of local government positions and one-seventh of Senate and House of Representatives. Also, females currently serve as justices in Supreme Court, deputy ministers and ministers in Cabinet. Government-sponsored banks include: the Liberian bank for Development and Investment; Agricultural and Cooperative Development Bank; National Housing and Savings Bank, Central Bank of Liberia (CBL) in addition to private banks, credit unions and insurance companies. In other service aspects like tourism, lots of potential are yet to be fully explored due to civil war and other instabilities. Tourist centres are near beaches at Robertsport, Lake Piso and Monrovia. Only small percentage of Liberian roads are paved. Primary roads connect economic and administrative places, while providing access to roads of neighbouring states. Monrovia is the main commercial port. National Port Authority of Liberia administers all ports for transporting various products. Liberia has two major airports: James Spriggs Payne and Robertsfield Airport, both close to Monrovia. Railroads linking iron-ore mines to Buchanan and Monrovia have been constructed.

Manufacturing plants are majorly foreign and private owned. Due to rapid urbanization and growing population as well as evolving consumption trends, it has been evidenced that huge amounts of waste are being generated by both families and industries, mostly comprising of organic debris (40.2%) and plastics (14.2%). More appalling is the fact that these refuses is not properly disposed due to unreliable waste collection system, technology and corresponding lo budgets, inadequate skilled professionals, limited public awareness and poorly implemented management/regulations. Therefore, large refuse tends to not be disposed of, hence, causing burning of such refuse. Critical health issues are malnutrition, tuberculosis, measles, cholera, malaria and yellow fever. All these contribute to high rate of infant mortality at 150 out of 1,000 births. Also, HIV/AIDS surpasses global average, though it is much lesser than other SSAs. Civil war worsened existing national infrastructures such as housing, electricity, water and sanitation systems, hence, causing diseases and reducing welfare levels. Meanwhile, Education has been free and compulsory for children aged 7 to 16 at primary and secondary levels.

Emerging economy of India: Formerly a developing economy, India is now an emerging economy with a population of about 1.33 billion. She is located in South Asia with her capital in New Delhi and is the second most populous nation; seventh largest country by area; and most populated democracy worldwide, thus, high populace growth and population density. This could be due to the New Population Policy adopted in 1990 to 1991, which could have triggered faster economic growth. English and Hindi are her official languages. Indians increased from 361 million in 1951 to 1.211 billion in 2011, during which her per capita income (PCI) also rose from $64 to $2,041 annually and literacy rate was boosted from 16.6% to 74%. Moreover, low income levels is another feature, which was just $720 in 2005 according to World Bank estimates while in Japan, it was 54 times more and 61 times greater in USA. This per capita income disparity has worsened over the past four decades, although this magnitude lessened after adjusting official exchange rates via purchasing power parity (PPP) figures. Per capita GNP, which was previously 68 times higher than India, reduced to 12 times after adjusting PPP. Additionally, Reserve Bank of India shows that almost 20 percent of families owing Rs1000 asset worth, has just 0.7 percent of aggregate assets. Again, 51 percent of households owing less than Rs5000 worth of assets, barely possess 8 percent of total assets and the top four percent with more than Rs50,000 have over 31 percent of total assets.

As at 2017, IMF reported India as nominally worth US$2.611 trillion, ranking the sixth largest economy according to market exchange rates and the third largest at US$9.459 trillion, according to PPP. Its annual GDP growth of 5.8% over the last two decades and 6.1% between 2011 and 2012, rapidly made it one of the globe's fastest-growing countries. Notwithstanding, she ranks 129th in worldwide GDP per capita at PPP and 140th in nominal GDP per capita. Smaller fraction of Indians has access to proper housing amenities and safe drinking water. About 30 percent live below the poverty line. Poverty rates have reduced considerably although economic inequality was simultaneously increased. Moreover, higher air pollution, child malnutrition and gender inequality are prevalent battles of India. India targets a 'Look East Policy' that aims to reinforce partnerships with ASEAN economies of South Korea and Japan, particularly issues around regional security and economic investment.

India is a nuclear weapons country, ranking high in military expenditure, hence, numerous finished or planned lunar missions. India is a parliamentary republic having multi-party system and seven recognized national parties, inclusive of Bharatiya Janata Party (BJP), Indian National Congress and over 40 regional parties. The latter comprises right-wing and the former constitutes center-left in India's politics. In 2014, BJP was the first party to govern without other parties' support and win a majority. India is a federation with parliamentary system as well as a representative democracy and constitutional republic, where majority rule alongside minority rights is preserved by the law. The country offered over 100,000 police and military to 35 UN peacekeeping endeavours. Also, her government which was previously described as quasi-federal with weak states and strong centre, has evolved to be federal since the late 1990s due to social, economic and political changes. Indian government has three branches: executive (headed by her president); Legislature (that is, the bicameral parliament) and judiciary, which is a three-tier unitary independent judiciary, constituting the supreme court, 24 high courts and many trial courts.

Also, her entertainment industry via spiritual teachings, music and movies are becoming more globally recognized. High levels of disguised employment, underemployment and unemployment persist. Low technology for production processes, alongside inadequate economic and physical infrastructure. It is subject to fluctuations based on global market evolutions. Capital shortage exists owing to low investmentincentive and low propensity to save. At least 14 percent of gross capital formation is needed to maintain current living standards. Although savings has increased from 14.2 percent (1965/1966) to 30.6 percent (2013/2014), which is fair enough relative to USA (17 percent), Japan (30 percent). However, due to heavy population pressure, existent saving rate is insufficient. As at 2016, Service sector accounts for over half (55.6%) of their GDP whereas 26.3% constitute the industrial sector and 18.1 percent comprise the agricultural sector. Main industries include mining, food processing, software, machinery, petroleum, cement, biotechnology, food processing, telecommunications, pharmaceuticals, chemicals and textiles. Potatoes, cotton, sugarcane, tea, oilseed, jute, wheat and rice are major agricultural goods. Despite her natural endowments, her several natural resources like forest, minerals, power, water and land are very abundant. Nonetheless, backwards technology, primitive techniques and capital deficiency.

Also, is the challenge of lacking infrastructures, such as communication, electricity distribution and generation, educational and health institutions, banking and credit facilities, transportation, etc. This greatly hinders progression of major sectors of agriculture and industry, thereby leaving many possible economic regions to be under-utilized. However, little improvements of energy efficiency for some electrical products are observed. It is anticipated to grow as the world second largest economy in 2050, after China. India is now a fast-progressing economy and the hub for Information Technology (IT) services with a widening middle class. Also, it is the world's second largest at 513.7 million labour force. India's foreign exchange remittance of US$70 billion, which was the largest globally in 2014 benefited her as 25 million Indians got to work in foreign nations. Moreover, her health expenditure is mostly satisfied via out-of-pocket (OOP) payments which does not favour the poor, hence, the launching of a national health insurance scheme (RSBY), which is open to those earning below national poverty line as government has heavily subsidized it. Enrolled members are given card and entitled to at most US$600 yearly for each family, where insurance firms settle these hospitals. However, only partial coverage has been attained as almost 60 percent of insured patients end up making OOP payments to cater for diagnostics and medicine, even though the package is meant to cover such benefits.

Advanced economy of Singapore: Singapore is an advanced and high-income country with gross national income of US$54,530 per capita in 2017. Within decades of independence, Singapore swiftly developed from a low to high-income economy. Since her independence, she has maintained an average of 7.7% with a peak of 9.2% in her first 25 years. By 2018, Singapore's general growth was 3.2%. Also, the economy is one of the most global business-friendly regulatory terrain for domestic entrepreneurs and greatest competitive economies. Forecasted economic growth for 2019 is to be moderate between 1.5 and 3.5 percent. Following her speedy industrialization of the 1960s propelled national development path as manufacturer became its main growth propellant. Therefore, she attained full employment and joined highly ranked economies of Taiwan, South Korea and Hong Kong after about ten (10) years as Asia's Newly Industrializing Countries (NICs). Her manufacturing (particularly in engineering and electronics) and service sectors (including insurance and finance with about 5.9 percent yearly growth and information and communications which expanded by 6 percent) are two complementary foundations of Singapore's high value-added system. Fifty years back, Singapore had critical unemployment, insufficient houses and poor infrastructures. But this has been completely reverted now. This has earned her the reputation as 'The City of Nation Building'. Singapore initiated the regional finance hub 'Asia's Infrastructure Exchange' in 2017. The nation's ecosystem is very strong as it links and integrates infrastructure players of the entire value chain such as engineers, accountants, lawyers, private financiers, multilateral banks and other expert services.

Singapore ranks best in Human Capital Index (HCI) globally, such that a child born in modern times will be 88 percent productive as an adult as long as health and education are completely optimized. Additional government's financial support aids agility and adaptability of its workforce via avenues such as 'skillsfuture' initiative as continuous spending on education will soon double to exceed $1 billion annually. As a matter of fact, amicable and strong commercial and cultural relations exist between Singapore and India. For one, the Comprehensive Economic Cooperation Agreement (CECA) so as to boost investments, trade, fighting terrorism, developing military technology, joint naval exercises, training force, economic and bilateral cooperation. CECA has eradicated double tax, repetitive processes, regulatory laws, visa procedures and tariff barriers. Singapore is the eight biggest investment source and 9th largest trading partner as at 2006. Also, 400 percent growth in bilateral trade from 10 to 50 billion dollars between 2006 and 2010. Public Financial Management (PFM) has played very significant part in Singapore's outstanding economic progress. Notably, her PFM is in sync with the location-based growth tactic alongside other features such as limited social risk pooling to finance national expenditure on pensions and healthcare; extensive usage of non-conventional revenue sources like creating property and utility rights and land lease; executing economic undertakings outside conventional government budget, which allows greater role of public sector compared to what is portrayed in the budget. This helps to satisfy aspirations of its populace for higher transparency, social and economic security and efficient engagement in public policies, such that existent PFM endeavours will become more citizen-centric.

On firm-level basis, 4Ps (processes, power, platforms and people) are redefined via research to fully comprehend how Small and Medium Enterprises (SMEs) respond to government policies in an environment of open innovation and technological implementation. Recently, Singapore launched a 'smart nation initiative'. This helps to attract huge private and public investments while enabling social inclusion as people have better access to services and all social activities, thereby improving citizen's lives. According to Cohen (2015), three generations of smart cities enhancement are: technology driven, city-led and technology-enabled; and citizen co-creation (that is, actively engaging residents in co-designing solutions). This cuts across six dimensions: smart governance, smart people, smart environment, smart mobility, smart living and smart economy. Digital technologies such as real-time data sharing, smart devices, cloud-based computing, wireless networks, robotics, sensors and other intelligent systems are essential ICT trends. Singapore's technological history started in 1980 with enactment of 'National Computerisation Plan' with the goal of computerising the public sector. Then, 'National IT Plan' of 1986 to groom local IT sector and establish groundwork for national broadband infrastructure. The 'IT2000' plan of 1992 attempted to integrate IT into other sectors. 'Infocom 21' scheme of year 2000 aimed to build an IT-savvy society and economy.

The 'Connected Singapore Plan' in 2003 targeted enhancement of value creation. The 'Intelligent Nation 2015' created diverse opportunities for ICT personnel and led the way for next generation wired and wireless infrastructural amenities. Infocomm Media 2025 plans to utilize media in complementing the smart nation initiative (Ministry of Communications and Information, 2015). National identity, ageing population and economy are three focal areas of Singapore's government to thrive over the next 50 years. also, three target aspects of cybersecurity challenges (data, transportation and elderly) will be dealt with, to cater for the expected rising populace of the aged to 900,000 by 2030, tackle congestion challenges and immensely improve decision making, thereby ameliorating capacity development. This is possible by collaborating with differessnt stakeholders to achieve breakthrough innovations through the bottom-up approach where citizens and industries actively participate and take the lead while the government acts as a mediator to ensure all parties work cohesively, hence, human-centric solutions to problems.

Conclusion

Conducting business activities within one's domestic country is good but constraining especially in the face of diversification and expansion. So, going international helps to seize much greater opportunities and overcome seemingly bigger threats, while getting new clients, exposure, bigger key players and attaining new heights. Since World War II, international commerce has greatly improved economic interdependence, thus uniting western alliance and international division of labour. Globalization has rendered the whole world as interconnected and interdependent as diverse players like special interest groups, unions and competing rivals must be assessed thoroughly to determine and design investment schemes that will align to each economy's unique dynamic structure. Also, to attract greater investments, it is important to expand abroad so as to attract foreign expatriates and investors (FDI) in complementing private domestic investment and professionals. A brand's perceived global scale creates value across three various market typologies: developing, emerging and advanced economic markets. Understanding and adapting to normative institutional differing surroundings will trigger divergent set of customer values to worldwide corporations. This would help international practices and promotions. Randrianasolo (2017) carried out a case study of Madagascar, India and USA and discovered strong positive significance between perceived brand quality and globality among Least Developed Countries (LDC), marginal significance for emerging nations and insignificance for advanced economies.

Positive significant connection was found between perceived brand prestige and globalization for both emerging and LDC markets while that of developed economies was non-significant. However, linkage between perceived brand quality and prestige was seen to be positive and significant for all three markets. It is important to note that advanced nations are the most developed with over $15,000 GDP per capita. Emerging economies capture those that encounter swift economic growth as a result of adopting global market-based schemes and liberalization despite having GDP per capita that is below $15,000. Developing or least developed countries arise from UN classification of 48 nations (UNCTAD, 2016). Recent statistics reveal that as at 2015, FDI net inflows into low-income countries were about $13 billion whereas for higher-income nations, it totaled $471 billion (World Bank, 2016). Therefore, investment in LDCs constituted just a fraction of investment in advanced economies. So, globalization might be readily accessible among LDCs, hence, the need for taking indigenous businesses international so as to expand global horizons, standards and prestige. Institutional actualities depict market disparities. Institutional theorists opine that institutional terrain has three (3) foundations: diversely shared social knowledge, national government policies and value tenets, that is, cognitive, regulative and normative pillars respectively. The latter is influenced by low life satisfaction, upward social comparison and low consumption adequacy to determine long-term survival, specifically for LDCs whose usual features include poverty which limits human capabilities, psychological vigour and physical capital, that in turn induce feelings of vulnerability, powerlessness, alienation, helplessness and depression

Uncertainty and environmental complexity could threaten or limit success probability. This can be attributed to several factors that might serve as stumbling blocks such as culture/ethnic/religious/ language variations, technological adaptation, demographic influences, peculiar political, social and economic environment, different policies and regulations. These can serve as red or green flags to going international depending on the compatibility, integration and alignment of these influences to each new territory. Hence, businesses have to be very thorough in weighing potential costs and benefits in terms of such numerous determinants. Having the wherewithal to withdraw, re-strategize and adapt to differing contexts makes a whole lot of difference in determining the success of expanding business operations abroad.

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