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International Business: Enthrall and Prospect

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Abstract

The enthrall of this paper is based on the economic, social and political issues. It reflects present and future challenges for competitiveness and economic development in the global changing environment. International business encompasses all commercial activities that take place to promote the transfer of goods, services, resources, people, ideas and technology across national boundaries. It occurs in many different forms, the movement of goods from one country to another (exporting, importing trade), contractual agreements that allows foreign firms to use products, services and processes from other nations (licencing, franchising), the formation of operations of sales, manufacturing, research and development, distribution facilities in foreign markets. The aim of this paper is to introduce, analyze and explain international business in an important emerging light of globalization.

Keywords: International business • Global environment • Challenges and opportunities • Competition • Trade • Market • Globalization

Introduction

"International Business may conduct its operations with scraps paper. But the ink it uses is human blood," - Eric Ambler

International business means carrying on business activities beyond national boundaries. These activities normally include the transaction of economic resources such as goods, capital, service (comprising technology, skilled labor and transportation etc.) and international production. International business includes both international trade of goods and services and also foreign investment, especially foreign direct investment. International business and development are interrelated. No country however, big or small, strong or weak, rich or poor, developed or developing can prosper without trading bilaterally or unilaterally. Any country in the world cannot produce all commodities to meet its domestic requirement. It needs to import items that are not produced in excess of its domestic requirements. One country's exports are another country's import and vice-versa. A developing country has a big share of imports in its balance of payments, hence resulting in a trade deficit. To bridge this gap it tries to increases its exports and earns foreign exchange, which is also needed to meet its import requirements. It is a universally known fact that in the last few decades there has been a spurt in the international business, for which a number of following factors can be attributed: Desire to earn sales revenue. Desire to reduce cost by acquiring inputs at least cost. Minimizing business and financial risk through geographical diversification. Apart from the above mentioned factors, there are other reasons accountable for a rise in international business. Liberalization of both trade and investment world over. Emergence of world trade organization (WHO) in 1995 in continuation of the general agreement on tariffs and trade (GATT). Rapid advancement in technology. An important driver of globalisation is the declining trade barriers. International trade occurs when goods flow across the countries. And to ensure a smooth and uninterrupted flow of goods and services, it is imperative that restrictions to trade be removed. In recent times, impediments to trade like quotas and tariffs (used to protect domestic business) have been removed by governments of various countries. This has helped in the increases in exports and imports. The member countries of the general agreement on the trade and tariffs (GATT), in various rounds of negotiations have contributed to further reductions of trade barriers and extension of GATT to cover manufacture goods and service. Establishment of WTO in 1995 has further contributed to the expansion in world trade.

All countries around the globe are part of the global marketplace. As we enter into the new millennium, more and more companies are going international. As a result, there is a growing percentage of their overall sales which are coming from other countries. We may argue that there has been considerable historical evolution of international markets, but in recent years we have witnessed worldwide economic and managerial developments.

These developments create the opportunities, challenges, as well as problems for managers in the global arena.

The purpose of study

The purpose of this paper is to attempt to show the new emerging trends of international business and give a close attention to many recent developments. The objective of my study is as follows:

1. To introduce and explain international business in the light of globalization.
2. To highlight the new emerging trends of international business.
3. Give close attention to many recent developments.
4. To identify the main challenges and opportunities in terms of international business.
5. Prospect of international business in the global arena and its implications.

Literature Review

The foreign or international business refers to the exchange or transmission of goods, capital or specific services beyond the international territory with the prior authentication from the government authorities. A product or service that is transmitted to the international market refers as an Export while the import refers to buying the product or service from beyond the international border.

After Globalization the International business played a very important role in increasing the GDP level of India. The international trade helped to boost India's economic growth by increasing exports and imports.

In the present dynamic world of technological advancement there is a need to understand the factor endowments of resources which differ from country to

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country and region to region. Nations are not endowed with all the resources; there is a scarcity of some resources and abundance of some resources. If we consider India's resource availability it has an advantage of labour abundance and agriculture sector at the same time it has scarcity of crude oil. Therefore, it is realized that India is dependent on other nations for some goods and services and international trade provides that opportunity for import of crude oil and scarce resources. At the same time international business has provided the platform for exporting some goods and services from India to gain foreign currencies. International business has become a priority sector for Indian economic growth.

Globalization of International Business

Globalization means the process of integration of the national economy through cross border flows of products, services, capital, technology, man power and information [1]. According to IME, "Globalization is the growing interdependence of countries worldwide through increasing volume and variety of cross-border transactions in goods and services and of international capital flows and also through the more rapid and wide-spread diffusion of technology." Globalization refers to growth of global connectivity, integration and interdependence of economic, social, technological, cultural, political and environmental spheres. Globalization is a notion or common term which best explains the processes of economic interdependence, the growing influence of culture, great advantages of information technology and new geopolitical changes that lead to bringing people together in a global system. Regarding globalization it can be noted that it represents an internationalization regarding different countries. Economic globalization can be measured in different manners; nevertheless those measurements target four economic trends that it features:

- Movement of goods and services and increase of the national income per capita
- Increased employment - movement of the population may result in better employment, if not in person's home country it may be realized in other countries
- Movement of capital as direct investments
- Technology development as a result of the flow of international research and development and investment

Globalization is about the increase in the processes of economic integration worldwide and everything is actually achieved through trade and financial flows. The notion of globalization is linked to the movement of people, labor and knowledge (technology) across international borders. Also, there are broad dimensions of globalization pertaining to culture, political and environmental aspects.

Advantages of Globalization

Rapid industrialisation: Globalization helps in free flow of capital and technology from one country to another. It enables the global firms to acquire finance at lower cost of capital [2]. The increased flows of capital from surplus countries to the needy countries lead to increase in global investment. Foreign capital has, for example, increased the pace of economic development in China. Flow of technology from advanced countries helps the developing countries in boosting up their industrialisation.

Balanced development: Globalization leads to the spread up of manufacturing facilities in different countries. This in turn leads to the balanced development of all the countries.

Increase in production: Rapid industrialisation of world economies leads to an increase in output of goods and services. There is an increase in per capita consumption in both developed and developing countries.

Higher standard of living: When countries produce goods and services in which they have comparative advantage, productivity increases. Costs of production and prices decline and quality improves. Consumer choice and consumer surplus are enhanced. As a result, living standards increase.

Healthy competition: Globalization increases competition among companies. They become more cost and quality conscious to face competition. Global competition keeps a check on prices and the pace of innovation increases. An open world economy spurs innovation through new ideas from abroad. Firms in developing countries get enormous opportunities both in domestic and foreign markets.

Increase in employment: Due to globalization, developing countries can attract more foreign direct investment. Moreover, manufacturing facilities are shifted to low wage developing countries. Therefore, job opportunities increase rapidly in these countries. For example, millions are employed in call centers, foreign multinationals, etc in India.

Complexities of globalization

i. **Culture:** The two cultures are not similar and understanding both the social and business culture of another country is the first key to success. Culture defines everything a society does, from its business practices, to its response to advertising and marketing, to negotiating sales [3]. It is important to include research on the culture of the country(s) that any organizations intend to explore prior to entering their economy. Understanding these, often sensitive areas will mean that the organization is better prepared when first entering the market. Although the people that the company will deal with will not expect the presence of a foreign organization to be completely in tune with the culture, respect and politeness. It will go a long way to be accepted as a part of the new environment culture.

ii. **Level of competition:** The level of competition any new organization will experience in foreign markets is likely to be more dynamic and complex than the one it experiences in its own domestic markets. International markets scenario is different from each other. Every country has its own legal, political, social and cultural environment.

iii. **Business intelligence:** The key points to determine when gathering business intelligence on the country, the organization intend to enter are:

- Understanding how the economy and market works
- Who are the direct competition
- The best business entry strategy

It may be difficult to find reliable information and data for some economy, particularly less-developed economies as their statistical agencies may not be as sophisticated as developed business economies. However, it is important to gather as much information as any organization can to successfully enter into the new boundaries of a foreign economy.

i. **Politics/Government/Legal systems:** Political and legal systems vary from one country to another country. Each government has its own policies relating to foreign firms and products. The key is to understand that once the organization is in a foreign market, it must abide by the rules and laws of that country, not the ones in its own domestic country. These laws and regulations can severely impact the potential long term success of the organization's business. In fact, it is always wise to consult with a legal counsel based in that country, to ensure that the foreign company reduces the risk of avoiding any of the laws and regulations that might have a severe effect on the foreign company [4].

ii. **International Law:** Countries determine their laws based on the needs of their citizens, not the concerns of foreign companies. By and large, international law is a gentlemen's agreement which is honoured, but not always. For example, in areas such as intellectual property, although there are many agreements in place protecting intellectual property can be time consuming and costly.

Modes of Establishing International Business

The simplest form of realization of International business is exports, which may be direct or indirect, using intermediaries such as agents. More complex forms of foreign market entry include conducting more difficult operations such as joint ventures or realization of joint operations, direct investment, work in duty-free zones, etc. How to make the choice to enter foreign markets depends on many factors, primarily on the nature of the existing products of the company and the conditions for entering the foreign target market. Exports can be applied for direct sales of the products of a foreign company or indirectly through export intermediaries, such as agents or intermediary commissions by export or trade companies.

Exporting

This is the traditional and most widely used route to international business. Exports are considered as taking action to sell the products in another country for products produced by the manufacturer's home country or a third country. A firm can export directly or through middlemen such as export houses and buying agents. Exporting can be in the following forms: (a) Direct Exporting- A Company may directly sell its products in a foreign country through its distribution channels or through a company of the host country. (b) Indirect Exporting- In this mode a company exports its products through another domestic company. For example, several publishers in India sell their books to UBS publishers and distributor Ltd., New Delhi which in turn exports them to many foreign countries. (c) Intra-corporate Transfers- A company in one country may sell its Product to its affiliated company in another country [5]. For example, Hindustan Unilever (India) may sell its products to Unilever in the United States. A company may adopt an exporting strategy either due to opportunities available abroad or because of decline in the demand for its products in the domestic market. While exporting, a company should take into consideration the following factors such as Government policies concerning exports, imports, foreign exchange, etc. Country image, customer preference, distribution network and other market factors. Warehousing, transportation, packaging, inventory carrying costs and other logistic factors.

Advantages: Expert intermediaries and services provided by them. Exporting is the simplest and easiest mode of entering foreign markets. It requires no or less funds. If a company exports through intermediaries, no investment is needed. Some investment is required when it creates its own distribution network. Exporting involves less risk. Once a company's product is accepted in the foreign country's market, it can enter on a full scale later on.

Limitations: Cost of products increases and they become less competitive due to packaging, transportation, insurance expenses and customs duties and other charges. Exporting is not possible when import restrictions exist in a foreign country. Other options have to be adopted in such a case. Exporting firms are not able to establish close contacts with customers in foreign countries. Firms usually start their overseas operations with exports and imports. Once they become familiar with foreign markets, they switch over to other forms of international business.

Contract manufacturing

Under this strategy, the company enters into a contract with a firm in the foreign market to manufacture or assemble the product as per its specifications. The company, however, retains the responsibility of marketing the product. For example, Reebok, Nike, Levis and Wrangler get their products and components produced in developing countries. Contract manufacturing is also called outsourcing [6].

Advantages: The Company has not to invest resources in setting up production facilities abroad. The company is free from the risk of investing in foreign markets. The company can start immediately when idle production capacity is available in the foreign country. The product cost in the foreign country may be lower due to lower Wages and overheads. Contract manufacturing may enable the company to obtain host country's support. Local producers in foreign countries also gain in terms of better utilization of capacity, incentives, etc.

Disadvantages: Potential profits from manufacturing are not available. The company has less control over manufacturing. Local firms might not adhere to production design and quality Standards. Local producers in the foreign country lose control over the manufacturing process and are not free to sell in the open market. There is a risk of developing a potential competitor. Contract manufacturing is not suitable in cases involving technical secrets and in high-tech products.

Licensing and franchising

Under this form, the local firm (licensee) obtains license (written permission) from a foreign firm (licensor) to use the latter's patents, trademarks, copyright, technology know-how or marketing skills in consideration for a fee called royalty. Franchising is a contractual arrangement in which one firm (called franchiser) grants to another firm (called franchisee) the right for use of technology trademark, brand name and patent in return for the agreed payment for a specific period of time. The franchiser may be a hotel, a restaurant, bank, travel agency or a retailer who has developed a unique technique for creating and marketing of services under its own name and trademark. McDonald, Domino's, Pizza Hut and Wal-Mart are examples of leading franchisers who operate worldwide [7]. Franchising is similar to licensing except for two differences. First licensing is used in connection with production and marketing of products, while franchising applies to service business, Second, franchising is more stringent than licensing Franchisers lay-down strict rules and regulations which franchisees are required to follow while running their business.

Advantages: It requires virtually no investment and is, therefore, a less expensive mode of entering into international business. The licensor/franchiser gets a regular fee and is not liable for the losses, if any. There is lower risk of business takeovers or government interventions. The licensee/franchisee has market knowledge and contacts which can be helpful to the licensor/franchiser in his marketing operations. Firms other than the licensee/franchisee in foreign market cannot make use of the copyright, brand names, trademarks and patents of the licensor/franchiser.

Limitations: Franchisees become skilled in the production and one the licensee/franchisee marketing the product; he may start marketing a similar product under a different brand name. This can create severe competition for the licensor/franchiser. In case the licensee/franchisee divulges trade secrets in the foreign markets, the licensor/franchisor may suffer heavy loss. Over time conflicts may develop between the licensor/franchiser and the licensee/ franchisee. Such conflicts may result in litigation causing loss to both the parties.

Joint ventures

In this method, the company which wants to enter foreign market sets up an enterprise in collaboration with a local firm in the host country. The two firms share the ownership and control of the joint venture. Generally the multinational provides the capital and technology whereas day-to-day management is left to the local firm, For example, Hero Honda Motors was a joint venture between Hero Cycles of India and Honda Motors of Japan.

A joint venture may be created in any of the three ways: (a) The foreign firm may buy equity in a local company. (b) The local firm may acquire equity in an existing foreign firm. (c) The foreign firm and the local firm may jointly form a new company [8].

Advantages: The international firm can expand globally with less investment because the local also contributes the equity capital. The foreign firm benefits from the local partner's knowledge of market, political system, culture, and language and business system. Joint venture helps the international firm to share the risks and costs with the local partner. Joint ventures are helpful in executing large projects involving huge capital outlays and manpower.

Limitations: The local partner may leak the technology and trade secrets of the foreign firm. Dual ownership of the joint venture may lead to conflicts between the partners over control of business.

Wholly owned subsidiaries

The foreign firm may establish a wholly owned firm which is registered under the relevant law of the host country. Such an enterprise is known as a Greenfield venture. Alternatively the foreign firm may acquire an existing company in the host country.

Advantages: The parent firm can exercise full control over its business in the host country. The parent company need not disclose its technology or trade secrets to others.

Limitations: The parent company has to invest 100 percent equity capital. The parent company has to bear full risk of loss from failure of its foreign operations. Some countries do not allow wholly owned foreign firms. Therefore, political risks of a wholly owned subsidiary are high.

FDI - Foreign Direct Investment

FDI plays a very important role in the development of global business. It may enable the company to provide new markets and marketing channels, cheaper means of production, access to new technologies, products, knowledge and financial resources. Foreign direct investment in its general definition is defined as investment of a company from abroad in a particular country [9]. Investments may take the form of physical investment that mean building factories and provision of equipment and technique, direct purchases from foreign companies, constructing facilities or investing in mutual activities and encouraging the creation of strategic alliances intended to bring technology license or intellectual knowledge. When it comes to direct investment it should be noted that they are direct investments of means of production to a foreign firm in any country. Investments may be:

- Manufacturing - with the intention to create new operational or production capabilities
- Establishing new or teaming up with existing firms
- Entry of international firms, companies that are realizing business activities in more than one country.

International trade

The notion of international trade refers to trade of goods and services between countries. Every country, regardless of the technological advantages will still find a product that can be placed on the foreign market. International trade is an extension of the production, exchange and consumption, which are basic elements of life. Producers and consumers included in international trade are from different countries. International trade is an exchange of goods and services between individuals and companies from different countries. International trade is an economic activity that covers trade in goods and services abroad. It represents the total exchange of material goods between countries. Narrowly foreign trade covers only trade in goods between the economic entities from different countries and is subject to exchange occurring only to those goods that cross state borders or customs lines of one or more countries. In broad terms, foreign trade, despite the international exchange of goods, includes the exchange of services (visible and invisible exports and imports), the turnover of capital, movement of people (tourism) and the transmission of news and Information(telecommunications market) [10]. International trade is a trade of goods and services etc. in which the exchange takes place between entities from foreign countries, so that the subject of the sale renames borders or customs line and the territory of the seller (exporter) and land buyer (importer). All this is done under written foreign trade agreements. Foreign trade is normally performed by certain rules and laws and the rights and obligations of the participants are determined in the contract. In foreign trade only competitive products and services are included in terms of quality, price, payment and terms of delivery. The significance and role of international trade are reflected in the fact that with its help of foreign trade that countries supplying goods and services that cannot alone produce or unable to produce sufficient quantities to meet the needs of the consumer country. International trade stimulates the division of labor, reduces production costs, creates more competition between buyers and producers, reduces the possibilities of creating monopolies and rapid price changes and facilitates the movement of capital.

Challenges and Opportunities Ethical Values

'Ethics' is derived from a Greek word 'Ethos' which means a person`s fundamental orientation towards life. It refers to moral standards used to govern behavior and to determine right or wrong, good or evil. Ethical behaviors are the acts consistent with moral standards or codes of conducts established by society in the changing global environment. Business ethics become a cornerstone of organizational success [11]. The main objective of any companies which work internationally is to increase an organizational value. In order to achieve their main objective, companies regularly behave unethically. Therefore, one of the main challenges in the international environment is to find a way to identify and manage ethical problems. In the process of identifying ethical problems in the changing business environment, we may start with the ethical problems in the human resource department. During the selection process of new employees in the international setting, treating people equitable means applying equal standards for all people, no matter of age, gender, sex, skin color, religion and so on. Next, ethical problems may arise due to conflict of interest. Decision makers may enter into conflict of interest by giving to some people a special treatment. It can be based on the personal relations, or due to the bribe paid to the manager or management team for the contract that favors one contracting party. In addition, common ethical problems may be related to the customer relations. For example, very often we hear or watch advertisements that lie about the product or service in terms of the quality or/ and safety or performance. This practice is getting more and more controlled by the different laws that have the intention to protect customers. Finally, there are ethical problems related to expenses made by employees for private purposes. These expenses include usage of the company cars for private purposes, private phone calls from company's phone and company's credit cards for private expenses.

Social responsibility

Social responsibility is an obligation of the business towards the society. Social responsibility of the business is to follow those lines of action, which are desirable in terms of the objective and the values of our society. (H.R. Bowen). The relationship between social responsibility and the success of the company raises the issue of the need to be socially responsible in order to be successful, especially in the changing global environment. There is a need to redefine a basic company's mission in the international setting. This basically means that if the company helps the community, the company would also benefit. Global business environment requires from decision makers new dimension of the social responsibility. They are not only responsible to shareholders in terms of making a profit, but also to society, customers, employees, suppliers and the environment. Due to the fact that managers' decisions affect the society, it is important to balance the interest of the company and the needs of the community. Socially responsible actions can help companies to improve their workplace diversity, community involvement, work family balance, employee empowerment, training and environmental issues. Improvements mentioned above may lead to better relationships between business and society stakeholders and emphasizes ethical consideration in decision-making. Working internationally demands from businesses to be socially aware and gain the trust and respect of the community in which they operate. In order to benefit the community and employees, as well as to get greater economic opportunities, the company should make positive strategies and policies with respect to environmental awareness and community relations. The ability of corporations to make a difference in terms of quality of life in the communities, distinguishes socially responsible companies from those who are not. Although Milton Friedman (1970 and 1963) argues against the concept of social responsibility and states that: "There is one and only one social responsibility of business– to use its resources and engage in activities to increase its profits so long as it stay within the rules of the game, which is to say, engages in open and free competition without deception or fraud.

Prospect of the international business

International business has become a dynamic area of study and practice.

In the future, more and more companies around the world will be going international. Major changes and trends will be occurring in the business and political arena and it would affect all aspects of business nationally and internationally. To be effective and efficient in international business, multinational corporations (MNCs) should take advantage of increased investment by the superpowers such as the European Union, United States of America and Japan. In the global perspective, it is evident that managers from all around the world are going to become more international managers. They will sell their goods and services throughout the globe, no matter where their headquarters are. Global environments give opportunities as well as challenges to international management. The future challenge is to build strategic capabilities. Bartlett CA and Ghoshal S [5] have identified these needed capabilities as follows: (1) the ability to build worldwide efficiency and competitiveness, (2) the ability to understand and interpret local markets, build local resources and capabilities and contribute to the development of global strategy; and (3) the ability to transfer expertise from one unit to another through the use of benchmarking information, cross-pollination among groups and the championing of innovations with worldwide applications. Therefore, it is extremely important to develop groups of specialized managers. Those specialized managers, who are able and willing to accept changes in the changing global environment will be well on their way to understand the nature of international business of the twenty-first century. The world market is viewed by some multinational corporations as one market. Domestic markets are small to absorb the production capacities. Therefore, corporations are going international to find the best source of materials, produce goods at the lowest price and raise funds for operations. The future of international business depends on knowledge of the customers, competition and cultures of the local situation. Knowing the customers leads to the knowledge of their preferences of products and services. In addition, knowing the competition's weaknesses and strengths may help to make the right moves. Finally, joining partnering is helping to overcome cultural differences, which may produce an effective way to compete in the global environment.

Conclusion

The international business presents the worldwide developments that reshaped the world's political and economic dimensions. International economic activities have increased dramatically and have attracted direct investments and trade. As a result, international sales and profits are on the rise. Foundations for international business in terms of understanding international business, planning for international assignments, developing sustainable strategy and being clear with a reason why become an MNC. Cultural context for managing in a global environment, which deals with effective adoption of cultural differences. The human side of international business takes on special importance in international business in the changing global environment. Using communication, as a tool for developing strategy, allows quick response to the worldwide customer needs. Motivation techniques to motivate employees may improve productivity, quality and service. It helps to mobilize people to achieve goals, gain a positive perspective, easily accept the change and manage their own development and help others to develop. Leadership skills and abilities are necessary to identify new niches, new markets and promptly run the business activities needed to exploit new opportunities.

Main challenges and opportunities in terms of the international business horizons reflect the issues related to ethics, which has become one of the key issues in the international environment. The challenge is to find a way to identify and manage ethical problems. Social responsibility that demands responsible actions to improve workplace diversity, community involvement, work family balance, employee empowerment, training and environmental issues. Future of international business, which requires strategic capabilities to build worldwide efficiency and competitiveness, understand and interpret local markets and to transfer expertise from one unit to another through the use of benchmarking information, cross-pollination among groups and the championing of innovations with worldwide applications. Lastly, stating that the speed and number of changes in the global environment are not unique. For business strategies to work in international business, organizations need to develop and change. Therefore, business people and governments around the world will have to be more knowledgeable about the international dimensions of management than at any time in the past.

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