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INTERNATIONAL BUSINESS: TESCO

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Executive Summary

This particular assignment, entitled International Business, endeavors to explore through the different aspects of international business and the necessity behind operating at the international paradigm. The learner chooses Tesco as an organization in context to which the entire study can be done for better understanding on the various theoretical underpinnings. Tesco's objectives of conducting international business, various participants at global outlook, advantages of international trade and cross-cultural aspects are studied. Moreover, theories related to Mercantilism, Absolute Advantage, Comparative Advantage, and Product Cycle are taken into consideration. International transactions and supply chain management along with balance payments and IMS are also focused.

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Introduction

The collapse of the USSR and the announcement of New World Information and Communication Order (NWICO) in the first phase of 90s certainly changed the market scenario across the globe. The domination of the West in the market got established and the people market got open for the global players (Adam, 2012). The UK Government through its policies made it clear that the International market is open to all, the consumers were no more carrying the traits of localized audience- it was the beginning of the new information era, and the hour of consumption; a globalized venture catered the new shape to the market economy. This assignment deals with the objectives and benefits of the international business along with the challenges it faces while entering new markets. The analyses have been done in reference to Tesco- the largest retailer of the UK and one of the global giant in the retail market.

Task 1

1.1 Objectives and Importance of International Business

International business is the process of focusing on the resources of the globe and the objective of the organizations on the global business opportunities and threats that will produce, buy or sell or exchange goods or services around the world. The main objectives or goals of the International business is to achieve higher rate of profits, Expand the production capacities far beyond the demand of the western country, so the companies can sell their excess products in the foreign markets. Severe competition in the domestic market is also a cause why the companies run international business. Limited home market and the stability and instability of the political forces compel the companies to do international business. Tesco being the UK venture and the largest supermarket of country has been talking effort to enter the global market in a bid to expand their service and product across the globe. Chandler (2014) however points out, major motive of the organization is however to establish the brand value of their product in the conscience of the people. The organization though has significantly failed in their venture in China and the US; it has been successful in South Korea and Malaysia. *(For more information see Appendix I).*

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1.2 Participants and Global perspective of International Business

The global perspective of International Business needs to be considered under the light of cultural imperialism. However, in economic sense, the perspective was actually canvassed after the great global recession of 1930s and with the birth of Bretton Wood's twin children World Bank and IMF (Fletcher, 2011). Economic changes have become increasingly important with the increase of interdependencies among the national economies. The problems in the developing countries and the financial crisis cause downturns in the worldwide economic sector. For Tesco, UK, the perspective is clear as it wants to expand its business and urges for creating the imprint of the brand in the unconscious of the global consumers. The major participants in the International Business are Multinational Companies and the Medium-Sized enterprises. MNCs like Sense Berry and Wal-Mart are the major participants in International retail trading. They use to implement transnational networks to reach the consumers of several nations and conduct market research to realize different ground realities of heterogeneous consumption category.

1.3 Values and Cultural Differences encouraging Cross Cultural Management

The globalization on one hand removed the differences in the market economy of various nations, on the other tried to make the cultural values homogenous obliterating the natural heterogeneity of the cultural values (Garcia, 2010). World is becoming a global village, in the sense that the technological achievements of this modern time have brought the people closer. People from different parts from the world Whenever an organization of a particular Nation put some efforts to enter in a different country, the most common problem they face is cultural. (*Refer to Appendix II for Hofstede's Theory*)

Tesco while entering the new market should have to initiate strategies to realize the cultural difference of the consumers with that of their home-turf. Cross-cultural training thus becomes inevitable for any organization. Tesco though had failed in its project of Fresh and Easy in the US, the company had recruited employees prior to 2 years of its launching to understand the food habit and the cultural behavior of the people of California. Nevertheless, with the effort going in vein, the realization of cultural attributes seemed to be a failed effort (Lewis, 2012). This experience will help TESCO to understand the perspective of the customers and while entering into a

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new geographical area they need to understand the cultural difference with the domestic country and serve people accordingly.

Task 2

2.1 Importance of International Trades: Benefits

The primary benefit of international business is definitely its growth objective and it is intended to grow universally. The organizations try to enhance their area of business and international business offer the opportunity. Secondly, international business reduces the risk of diversification. Lloyd (2010) opines, that during the time of recession and even in the economic crises at the home-turf; the company may stop running in own state but the revenues generated in the foreign market zones would ensure sustenance of the brand.

The third reason is the most obvious one i.e. higher profit. Fourthly, the organizations in most of the times get earlier and advanced payments from overseas clients and the immediate investment cost is curtailed off (Yarashevich, 2014). The last major benefit of participating in International trade is minimal competition as most of the companies still think twice ahead of launching new program in a different country and the probability of creating market monopoly seems apprehensible. Tesco also considers these benefits as their major repays of participation in International business along with its successful bid to establish the brand value in the conscience of the consumers (Yadav, 2014).

The largest retailer of UK operates more than 800 stores abroad and explains the main reason for its long term growth is the international expansion. Tesco is seeking to achieve the across areas such as the systems, ranges and formats to focus on the global sourcing. They are keen to reinvest in the property profits to redevelop the shopping malls in the international busies areas.

2.2 Concept of Mercantilism and impact on International Trade

The concept of Mercantilism actually became popular in sixteenth and seventeenth century. The Nations started to impose much tariffs across in import and promoted export. Any organization

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can achieve a higher GDP by subsidizing the export cost and constraining the imports. The Governments of that time considered Gold as the base measure enhance financial strength. Gold for the first time became the determiner of the financial prosperity of any nation (Shenkar and Luo, 2008). With the time, however, the concept totally failed as it was totally unacceptable that no countries would allow import and would export continuously to develop the financial situation. In the globalized world in long run, there is no way of protecting and disabling the industries to adopt the new market strategies. Tesco falling in the line of such liberal vision pointed out the countries where the cost effectiveness of running the business is high. South Korea has been a highly proliferating zones for their business conduct and the Governmental taxation policies helped them lot to prosper in that country (Adam, 2012).

2.3 Theory of Absolute Advantage

Adam Smith in his Theory of Absolute Advantage had made it clear that the international trade could be the most beneficial effort as the exchange of the products among the countries fulfills the needs of both of the nation and help them to construct a proper market economy.

'Wealth of Nation', Smith's golden contribution, nevertheless, is still considered as the base of the market economy. The Global players focus on the diversification of labor force and specialization in the production. Not only absolute advantage in one good can be profitable but it is also same for all the goods. Tesco always launches unique product in the newer market to address targeted audience. The cost of labor to the following countries is also according to the rules of that country, so no conflict rises. Chandler (2014) notes that the organization however needs to focus on the standard production with much focus on the manufacturing labor force with division of labor as the fall of the brand Leo Guo of China and Fresh and Easy Products in the US have already shoved them toward a risky zone.

2.4 Theory of Comparative Advantage

David Ricardo in his theory of comparative advantage has argued that the country which is much more productive than other countries in producing a particular good, that country should only concentrate on that goods' production. Sometimes, the country, which produces the best labor force may not be suitable for certain production; the International traders merge the best powers of different segments and try to produce the comparative advantage. Tesco follows the rule and searches out the best production conditions to carve out maximum surplus deploying minimal investment (Costinot and Donaldson, 2012). (*Richardo's theory defined in Appendix III*)

2.5 Product Life Cycle Theory

The theory illustrates the life of a product since its inception in the market. Having been introduced in the market the product gets promotions and hits the consciousness of the consumers and then begins to grow (Jackson, 2014). The graph of the popularity with time depends on the consumer behavior and the rendered service starts to decline. The product life cycle thus needs to be taken into consideration whenever Tesco puts some effort to enter in new countries. The sustenance of the growth depends on the understanding of the culture and the consumers' psyche (Niemann *et al*, 2009). Tesco conducts market surveys and researches to enhance the longevity of the product in new markets.

Task 3

3.1 International Transactions and Role of Balance of Payments

Globalization has paved the way for international trading and balance of payments thus have appeared as one of the most significant attributes of economic integration. One organization whenever enters a new market, it has to deal with the currency of the new place and thus the banks of the country change the currency according to the running foreign exchange rate. Economic transactions occur whenever goods are moved as either exports or imports and services are provided to a foreign country (Fletcher, 2011). Tesco does have its current account, capital account and official reserve account, which are used during the publication of Balance of Payments

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statement. The importance of accounting and statistical reporting framework describing the Economy of the international transaction and positions derives a primary impact on the domestic economy. The international accounts are referred as external sector. The main objective of the international accounts is that they show relationship between the international and the domestic sector. The Company TESCO faces challenges in the International transactions and the role of balanced payments.

3.2 Impact of Foreign Exchange Market in International Trade

In the era of post-globalization, the foreign exchange rate even determines the viability of international trade. The organization, which enters a new country in a bid to create market over there, needs to focus on the rate of currency exchange and the quotient of stringiness of the currency of that Nation. Lloyd (2010) however noted that Nations having weaker currency, as on one hand, suffers from the problems of import; they enjoy huge export valuation that in turn expands the GDP of the country. In a bid to evade the trade deficit, Tesco looks toward the weaker currency nations where their investment would be low and the production cost would help them to plummet the value of consumption. However, whenever the value of Euro is depreciated, the organization has to face several financial problems in the countries like Australia or South Korea. The foreign exchange rates thus nowadays not only determine the International trade behavior even measure the quotient of productivity and the cost effectiveness of the company (Garcia, 2010).

3.3 Role of IMS in regulation of Organizational Trading and Setting Gold standard

International Monetary System since the Second World War has been overhauling the International trade and the participation of several countries in transnational business activities. The organization actively participates in three ways. Primarily it checks whether the countries are following the standard foreign exchange rate. Secondly, it takes note of the financial policies of the organizations whether conforming to the appropriate financial standard and finally it offers financial aid to the depreciating organization from the revenues it earn from the operating transnational corporate (Wild and Wild, 2011). Tesco adheres to the rules and regulations of IMS and follows the established gold standard of the country where it operates.

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Task 4

4.1 Economic impact of Globalization

The economic impact of globalization needs to be dealt in the light of post-globalized factors of consumption (Braga and Cattaneo, 2009). If there are some significant benefits of the global expansion, disparity is also there to frown upon the quotient of development. The first and foremost effect of globalization is the enhancement and development of style of living. Consumers having the access to the newer products are gradually changing their lifestyles in every manner (Anupindi *et al* 2012). The composition of life has already changed with the technological innovation and growth. The second major effect is related to the access of the consumers to newer market periphery, which earlier was unknown to the consumers especially, the people of developing and under developed countries. For Tesco, nevertheless the impact of globalization is the larger growth and expansion across the globe with the notions of penetration in newer market spaces with newer products and effectiveness (Garcia, 2010). (For more information and analyses on economic impact (refer to Appendix IV) .

4.2 Economic integration: Benefits and Objectives

Globalization as has facilitated the way of economic integration if the countries; the transnational corporate like Tesco has reaped the benefits. The trade blocks of the integrated countries help the organization to surmount the existing challenges of newer locations (Daniel *et al* 2011). The Political cooperation between the Nations has paved the way of further market expansion. The major objective of Economic integration lies in the creation of larger market space. The underdeveloped nations are urging for joining the formed trade blocks to facilitate their investment environment in the country (Cavusgil *et al* 2011). Tesco being the representative of the UK in several trade coalitions have been looking toward East following the recent policy of the West to expand in Asia for enhancing the value of consumption.

4.3 PESTEL Analysis

Political factor: The major factor for the new entrant in a market after Globalization is political. Tesco has not faced any sort of political pandemonium in The US or South Korea as the relation of the UK Government with the respective countries was well enough. However, while getting into the socialist block of China, the company had to face the wrath of the relational insecurity of Beijing with London (Verbeke, 2009).

Economic Factor: The market competition and the range of investment decided by Tesco during their entry to several countries, appeared as a huge economic problem as the market research has been observed to be insufficient for determining the required investment for growth and expansion of the new endeavor.

Social Factor: The socio-cultural difference between the consumers of the home turf and that of the other countries offered severe thrust to the organization (Cavusgil *et al* 2011). In China, the company got compelled to have an alliance with Chinese Resource Enterprise and had been left with 20% share after their misinterpretation and misjudgment of the Chinese cultural attributes.

Technological Factor: The social networking marketing i.e. the digital promotional strategy along with the online booking and delivery when determine the retail order of the time, the failure of Tesco to reach the audience virtually appeared as apprehensible.

Environmental Factor: Tesco faced this factor hugely in China. The local environment and the weather never suited the management of the organization and certainly, the manufacturing system got hammered (Wild and Wild, 2011). The expansion of the market in the era of post-globalization at least requires the compatibility of environment.

Legal Factor: China being one of the most robust countries, to deal with the global players, naturally had provided Tesco with severe push on legal grounds (Singh, 2012). The organization considers the legal flexibility and the taxation regime of the country ahead of entering the market.

4.4 Strategic Planning in Global Multi-cultural Environment

The establishment of cultural homogeneity across the globe as has been earlier mentioned as one of the most significant objectives of the globalization. The multicultural managers of Tesco need to think beyond the local perception, and transfer stereotypes in to the positive view of the people. New mind shifts needs to be prepared except maintaining the old mindset. Cultural assumptions needs to be created, and the practices should be based on the new insights and experiences, the new culture and translational facilities needs to be welcomed by the managers. Tesco never works beyond that domain. The extensive usage of media and shoving of neoliberal cultural element to found the brand identity have always been treated as a useful tool for the expansion of the company (Jackson, 2014). In a bid to understand multi-cultural complexity, Tesco recruits employees earlier at the targeted zone to understand the cultural requirement of that area.

Task 5

5.1 Concerns of Organization to intrude in International Market

The major concern for Tesco in their effort to get into new market is the cultural barrier. The fall of the organization both in China and the US have made the company felt that understanding the cultural requirement is the order of international retailing. The second most important challenge and the concern of the organization is there customer loyalty (Lewis, 2012). Club card whereas created history in the UK, it had drastically failed in China and the US. The organizational communication to the external public is not well enough to knock the conscience of the sub-cultural grouping of newer demographics (Lloyd, 2010).

5.2 Foreign Market Entry Strategy

The Acquisition policy of Tesco had fallen in China and their strategy to take over Hymall drastically collapsed. At this crucial juncture, the organization is considering the Joint Venture as the best method to succeed in the newer market conditioning. Yarashevich (2014) however avers

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that the JV of Tesco and CRE in China is even working well; and the organization is thus considering it as the future strategy of alliances. That is the reason TESCO is planning to launch its new market and enter into the foreign market of the Asian countries.

5.3 Logistics and Transportation issues: Supply Chain management

Supply chain management and the transportation issue have always been a concern for alien company during their entry in a new market space. Supplying the raw materials to the manufacturing unit and carrying the processed goods to the point of consumption in a newer location is not an easy task for any foreign company (Shenkar and Luo, 2008). Tesco in a bid to surmount the crises deploys same set of suppliers for every store in the new market so that the customers never face replenishment. The Joint ventures initiated by the organization across the nations are even helping them to deal with the supply management as the local organization provides Tesco with their contact and the transportation facilities (Santos *et al* 2014).

5.4 Ethical dilemmas and Social Responsibility

Globalization as on one hand has expanded the opportunity of the market growth; on the other, has forced the organizations to comply with the business ethics of the country where the company is intended to establish their identity. Tesco has been serving 'healthy living' brand of foods to the consumers as the growing competition and the newer dimension of workload hardly allow the employees of any organization to consume healthy food (Griffin and Pustay, 2011). They are exposed to fast food, which seem to be the reason of their obesity. In a bid to guide the consumers about good living, they have even created 'Health Living Club' to suggest consumers their living style. Maintaining the social responsibility, they are now focusing on Organic food instead of genetically modified (GM) one to keep the consumers healthy and well. Tesco follows the labor ethics and laws of the all the countries where it operates. The waste disposition control is also one of the basic ethical responsibilities of Tesco (Daniel *et al* 2011).

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5.5 Management of Resources and Supply Chain Technique (JIT and Lean Thinking Approach)

The major responsibility of the organization in the newer market is to conform to the demand of the place. In order to comply with the objective, the organization has to manage the resources and should have to remove any form of wastes from waiting for parts to machine breakdown. The supply chain of the company should be strong enough so that the Forecast, Orders, Master Schedule plan, material plan, purchase orders and work orders come conveniently following the Just-in-Time rule (Jackson, 2014). Tesco's demand management, logistic planning and logistics execution depend on the support of the allied companies with whom, it enters the new market place.

Conclusion

The Globalization and the inception of neo-liberal economy on one hand changed the order of the market and the behavior of the consumer; on the other, offered economic boost to the countries to get rid of the enhancing inflation. The consumers' psyche is getting transformed and natural heterogeneity is losing the path in the mist of homogeneous cultural attributes.

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Appendix- I

The major objective of the International business if is to be considered under the light of consumption and category of production; the motive reveals the profiteering intention of conglomerates and establishment of cultural homogeneity across the globe. Apart from critical evaluation; the major motto and the importance of the International Business is the expansion of market economy. The global audience having received the cross-cultural products is facilitated with the light of neo-liberal innovations (Cho and Mun, 2013). The consumption category of the audience even got changed with the development of globalized market and the economic inflation found out a channel to sway out the inflating monetary conditions.

Appendix II

Considering Hofstadter's theory of cultural dimension; it can be shown that the cultural; and the sub-cultural distinctions; the organizations have to confront with, are comprised of the five factors. The organizations are compelled to take notes of Power relation in the society, individualist approach of the consumers, Patriarchic construct, Uncertainty reduction and Long-term orientation to frame an appropriate cross-cultural management (Jackson, 2014).

Appendix-III

Certainly, such comparative study among the Nations can make it evident that which country should focus on what product. International Trading sincerely depends on this concept as the manufacturer primarily notices whether a country is feasible of the required production (Costinot, 2009). However, the production does not only comprise of the conditions of environment or the legal and political situation of the Nation, the effectiveness of the labor force determines the range of produced.

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Appendix- IV

However, with the requirement of skilled labors and the huge salary scale of the MNC employees, the financial disparity in the nations are widening and affecting the notions of egalitarian social construct. The last major influence of globalization in the market economy is employment reduction (Griffin and Pustay, 2010). The unskilled labors are being obliterated and the situation in reference to the social class is worsening.

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