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ANALYTICAL EVALUATION OF INDIAN BUSINESSES IN GLOBAL MARKET



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ABSTRACT: -

Rapid development in technology and with it development of communication and transportation led to the beginning of the movement called globalization. In addition, liberalization of country policies and encouragement of privatization in India led to penetration of Multi-National Companies into the country and slowing with it we are moving towards globalization. There is a sea change in the variety of products available not only in India but all over the world. Indian industries too have woken up to this tidal change and are gearing up. Indian industries have achieved breakthrough in global market for some commodities like petroleum, precious stones, pharmaceuticals, etc. But there a many sector which can enter and capture global market it they make the move prudentially. India has its own potential. But one must understand that the game of globalization market is quite different than mere exports or establishing corporations in other countries to capture market. In a heterogeneous market in taste, culture, beliefs, etc. evolving in the global market is not easy as it seems, though not impossible.

The present study is undertaken by the researchers to identify the issues relating to global market, view of professionals, youth and shopkeepers

on competitive strengths of Indian businesses ambitious of entering into the global market. The idea was to suggest measures which could be applied if Indian Companies wish to enter global market and succeed.

KEYWORDS: Globalization; Global Markets; Multi-National Corporations; Homogeneity; Transformational Management.

INTRODUCTION TO GLOBALIZATION AND GLOBAL MARKET:

Globalization refers to the changes in the world where we are moving away from self-contained countries and toward a more integrated world. Globalization is the process of international integration arising from the interchange of world views, products, ideas and other aspects of culture. In general terms, globalization is the international integration of intercultural ideas, perspectives, products/services, culture, and technology.

Types of Globalization:

As show in Figure 1 Globalization could be Financial, Economic, Technological, Political, Cultural, Ecological or Sociological.



Figure 1: Types of Globalization

For the study we are mainly concerned with Economic Globalization as Market Globalization or Global Markets stems out of it. Economic Globalization involves the following: (i) Intercontinental exchange of products, services, and labour, (ii) Consumers worldwide use similar products made by the same corporation, (iii) Economies around the world develop greater capability to produce and export goods as they obtain capital, technology, and access to distribution networks, (iv) Movement of people and the exchange of ideas; eg. Software and Hardware Engineers from India, Germany, China, Japan work for software companies in US.

In 2000, the International Monetary Fund (IMF) identified four basic aspects of globalization:

- trade and transactions,
- capital and investment movements,
- migration and movement of people, and
- the dissemination of knowledge

Globalization of business or Marketing Globalization or Global Markets, which arose due to Economic Globalization, is the change in a business from a company associated with a single country to one that operates in multiple countries. Marketing globalization is a synergistic term combining the promotion and selling of goods and services with an increasingly interdependent and integrated global economy. It makes companies stateless, without walls, with the Internet an integral marketing and cultural tool. In simple terms, it means the activity of buying or selling goods and services in all the countries of the world, or the value of the goods and services sold.

Market Globalization is a hot topic in the business world today, garnering enormous attention as imports and exports continue to rise with companies expanding across the global marketplace.

Evolution of Marketing Globalization

For any company to enter global market it has to pass through the stages as mentioned in the Figure 2 below:

Figure 2: Evolution of Global Markets

The emergence of modern globalization is often attributed to rapid technological developments in transportation and communication, the spread of economic growth and wealth around the world, the loosening of barriers to trade, and the formation of regional economic blocs.

21st Century saw the emergence of global markets which turned out to be quite alluring. Its impact on financial institutions, national and global businesses, various processes, marketing mix can have far reaching consequences. It challenges established norms and behaviour and requires different mindsets. Global markets provide a lot of opportunities but to leverage it is required proper preparation, being proactive and having a vision.

Few decades ago only a meagre number of companies of few countries were the players in the international trade, but recently companies from various countries from different continents are participating in it.

Indian economy is increasingly exposed to global markets post liberalization in the early 90s. It has seen fast economic growth in last few years and as a result it has witnessed large fund inflows into Indian market from across the world. Most of these foreign funds are large momentum players and their activity in the market results in large volatility in stock markets.

Indian economy is mainly driven by the domestic consumption, but post liberalization the share of Indian trade as part of global trade is growing at a rapid pace. A large number of Indian companies are getting involved in exporting their products to global markets. The percentage revenue of Indian companies coming from foreign markets is growing year over year. In India, business process outsourcing has been described as the "primary engine of the country's development over the next few decades, contributing broadly to GDP growth, employment growth, and poverty alleviation".

Opening of Indian economy also reduced price differential of a product or service that was present in the closed economy. For example, before liberalization, prices of commodities like petroleum products, airfare, steel etc. were controlled by the government. Post globalization, prices of these commodities are governed by the global markets and hence are more likely to be affected by the development in world economy. Similarly, there was huge price differential in the cost of service between India and other global markets. Slowly with time, this difference will fade away.

As per India Today, New Delhi, September 23, 2015 with heading "Indian Products have a Niche in Global Market stated, "India is the fastest growing economy in the world, according to recent data. In past four years, India's export amount has risen by 44 percent. In 2014, the country's total export was over 318 billion dollars. According to statistical reports, India's total GDP has accumulated to more than 7.9 trillion dollars this year. Exports contribute around four percent to India's gross economic output. During 2014, 10 commodities were exported the most and fetched foreign currency for India." (<http://indiatoday.intodaya.in/education/story/...>). It further gave details of Top 10 export products from India which included Petroleum products, Precious Stones, Automobile, Machinery, Bio-chemicals, Pharmaceuticals, Cereals, Iron and Steel, Textile and Electronics.

India has witnessed sea change post globalization. A strong financial system and relatively less dependence over external demand for growth are some of India's key advantages. As a result, Indian markets are much better placed than their counterparts in the rest of Asia region. But a lot yet is left desired in terms of global market. Thus, this present study is undertaken to understand the nuances of global market and how our businesses can succeed in such market.

REVIEW OF LITERATURE:

The researcher reviewed online as well as printed journals, papers and magazines related to the topic to understand globalization and its various aspects.

Cavusgil, S. Tamer (1993) (Ref. 2) in his paper on "Globalization of Markets and Its Impact on Domestic Institutions" published in *Indiana Journal of Global Legal Studies* Vol. 1, No. 1 in the Symposium: The Globalization of Law, Politics, and Markets: Implications for Domestic Law Reform (Fall, 1993), pp. 83-99 stated, "Development of new technologies and the proliferation of new products also contributes to the Globalization of Markets.... Globalization of markets have led to formation of irreversible economic linkages among countries. It has shifted the focus away from the nation-state, and more toward industry and the individual enterprise."

In "Globalization: Trends, Challenges and Opportunities for countries in transition" by Mrak, Mojmir (2000) (Ref. 21) in Session I of Globalization and The Integration of Industry in The Region of United Nation Industrial Development Organization held in 2000 in Vienna paper contained review of globalization and analysis to what extent have transition economies already become integrated into the global economy. It also tried to assess transition process over the last decade and to discuss the prospects for the future of transition. It gave details of world as a global economy, overall progress made by countries in transition, challenges and issues ahead. For transition to global economy it recommended firstly clustering of countries within particular geographical sub-regions like European Union, Central Europe (Hungary, Poland, Czech Republic, Slovakia, Slovenia, Croatia) and Baltic States (Estonia, Latvia and Lithuania) and Caucasus (Georgia, Armenia, Azerbaijan) and many more. Secondly, encourage liberalization and privatization. Thirdly, enterprise restructuring, banking sector reforms, and introduction of competition policies.

Koudal, Peter and Engel, Douglas A. (2007) (Ref. 18) have stated that most companies have not made much progress in optimizing their operations from a global perspective. Instead of taking a holistic view in the expansion and optimization of their global networks – the complex web of suppliers, production and R&D facilities, distribution centres, sales subsidiaries, channel partners, and customers, and the flows of goods, services, information, and finance that link them – most global manufacturers focus on fixing individual pieces of the network.

Fischer, Stanley (2017) (Ref. 24) said, ... "As the words of Keynes remind us, we cannot take it for granted that the world will continue down the road of globalization, greater prosperity, and greater democracy. That may be an astonishing thing to say at the end of a century that witnessed the first sustained competition between two clearly defined economic and political systems. The pro-democracy, pro-market, pro-globalization system won that contest decisively. Nonetheless that system is under attack." ... "Rather, political, cultural and religious forces could play the dominant role in shaping the future of globalization. As concerned and well-informed citizens we can participate in and try to shape the broader debate."

Many more books were reviewed. All the authors of various literature on globalization were of the view that globalization is good provided challenges are met rationally through various means like reforms, pro-action, managing transformation, etc.

OBJECTIVES OF THE STUDY:

1. To critically identify the issues namely, nature, advantages and challenges relating to global market.
2. To find out the views of youth and shopkeepers on India businesses entering the global market.
3. To make useful recommendations, if any, to help Indian players in the global market to succeed.

HYPOTHESIS OF THE STUDY:

H0: Entering global market will ensure success of Indian businesses.

H1: Entering global market will ensure survival and growth of Indian businesses provided certain issues are taken care of.

RESEARCH METHODOLOGY:

Data Collection: The study is on primary as well as secondary data.

i) Primary Data: Primary data is mainly used to collect views of professionals, youth and shopkeeper on India businesses entering the global market.

(i) Research Area: The study was undertaken in suburban areas of Central Railway line of Mumbai.

(ii) Sample Selection: The study employed random sampling technique with a sample size of total 300 respondents.

Respondents	No.
Youth between 18 to 30 years of age (students and professionals)	200
Shopkeepers (including Mall owners)	100
Total	300

They were to be approached with questionnaire containing questions relating to factors which are to be taken care of like competition, price, variety, quality and product design which the companies wishing to enter global market is likely to encounter. It was also asked whether level of education and 'Make in India' concept will help improve global performance of Indian companies. They were evaluated on Linkert's 5 point scale ranging from Strongly Agree to Strongly Disagree.

ii) Secondary Data: Secondary Data is used to critically identify the issues relating to global market, especially the benefits, experiences of other countries and business corporates, challenges which could be encountered, strategies adopted by global players to survive and ensure sustainability. For this various newspapers, journals, research papers and articles, books, etc. were referred.

Both, views received from primary data and knowledge collected from secondary data is used to suggest measures.

DATA ANALYSIS AND INTERPRETATION:

From the various sources of secondary data, the studies related on globalization of market when critically studied by the researchers revealed the following information relating to nature of, reasons for, advantages and challenges of globalization:

Nature of Market Globalization:

Globalization of markets involves the growing interdependency among the economies of the world; multinational nature of sourcing, manufacturing, trading, and investment activities; increasing frequency of cross-border transactions and financing; and heightened intensity of competition among a larger number of players.

Globalization of markets is best reflected in the "internationalization" of business transactions. This means that one or more aspects of economic activity carries an international character – foreign partner, foreign technology, foreign currency, foreign lender. Post globalization business activity flows freely to places where the businesses can function most economically and efficiently. This is especially apparent in the case of the service industry. For instance, many U.S. customers are not aware when they call their bank that the person who responds may be speaking from Manchester, England. Similarly, for hotel booking in Canada the person from reservation office may be responding from Sri Lanka. Level of competition in global market has multiplied manifold with every business trying to grab as many customers and markets as possible.

REASONS FOR EMERGENCE OF GLOBALIZATION OF MARKET:

1. Advent of new technologies led to ease in communication, transport, and travel which gave rise to globalization.
2. World economies moving more and more towards liberalization and privatization.
3. Consumers' wish for Modernity and demand for variety
4. Rise in preference for low prices to supposed national characteristics.
5. A new commercial reality, i.e., the emergence of global markets for standardized consumer products.
6. Converging Consumption Pattern: Almost everyone, everywhere wants global products
7. The cultural differences becoming more and more "homogenized".

ADVANTAGES OF GLOBAL MARKETS:

1. Increase in Trade and Commerce.
2. Availability of wider range of products for consumers to choose from.
3. Increase in flow of investment in the form of Foreign Direct Investment or Foreign Institutional Investments, which can be used for economic growth.
4. For the purpose of employment, commerce and pleasure, more and more people are crossing national borders. Thus, there is also an increase in overseas visitors.
5. Greater and faster flow of information between countries and grater cultural interaction has helped to overcome cultural barriers.
6. Technological development has resulted in reverse brain drain in developing countries.
7. Increase in worldwide telephone traffic.

Thus, gone are accustomed differences in national or regional preference. Gone are the days when a company could sell last year's models—or lesser versions of advanced products—in the less-developed world. And gone are the days when prices, margins, and profits abroad were generally higher than at home.

CHALLENGES OF GLOBALIZATION OF MARKET:

As shown below in Figure 3, one of the biggest challenge before global players is to move from internationalization to localization. The company has to come up with a world class product with quality assurance, localize it to tailor its appeal to individual markets they wish to sell in with the quality control of their localized product and with appropriate local marketing mix approach the customers.

Figure 3: Globalization Process



Survey Results:

The researchers also undertook survey of students and shopkeepers to find out their views on standing of Indian businesses in global market. The responses received from them are shown in Table No. 1.

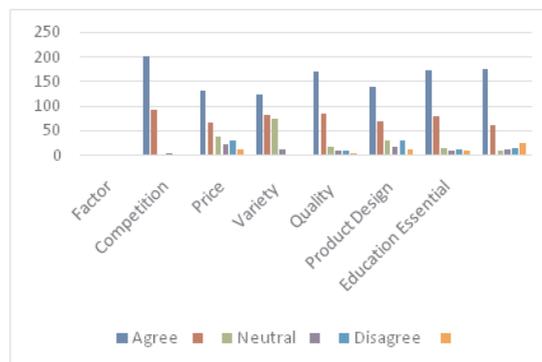
Table 1: Responses from Respondents

S. No.	Factor	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree	
		R1	R2	R1	R2	R1	R2	R1	R2	R1	R2
1.	Competition	100	46	100	47	-	05	-	02	-	-
2.	Price	65	34	67	32	38	22	24	08	06	04
3.	Variety (as per personal choice and cultural differences)	45	38	79	45	74	14	02	03	-	-
4.	Quality (including durability and maintainability)	75	42	95	43	19	11	10	04	01	-
5.	Product Design	65	33	75	37	30	18	18	11	12	01
6.	Improvement in performance of Indian products in global market due to Education	132	44	40	36	15	11	13	09	-	-
7.	Improvement in the image and competitiveness of Indian products in global market Make in India	75	30	99	33	10	13	08	13	08	11

Note: R1: Youth between 18 to 30 years of age (students and professionals)
R2: Shopkeepers including Mall owners

On the basis of various aspects which have to be taken care of when a business wishes to enter the global market a survey was conducted of youth who are either students or professionals in the age group of 18 to 30, as they are the future of India as to their opinion on the challenges a business could face in global market and shopkeepers and mall owners to understand their perspective as they deal with customers directly. These questions were related to competition, price, variety, quality, durability and design. They were also asked whether they felt that education would improve the performance of businesses in the global market and whether Made in India would improve the image and competitiveness of Indian products in the global market.

Figure 4: Responses of Respondents



Note: Agree includes Strongly Agree and Disagree includes Strongly Disagree

On the parameter of competitiveness of Indian products in the global market 100% of youth agreed out of which 50% strongly agreed. On the same question 93% of the shopkeepers and mall owners nearly equally strongly agreed and agreed. To face competition, they suggested that Indian businesses come up with new innovative products and make use of efficient technology.

In case of price performance around 66% of both class of respondents agreed that it has to be taken care of and kept as low as possible. And others were nearly equaling either neutral or disagreed that price was a problem. Competitive rates would improve the salability of goods in the global market was what was opined by them.

When respondents were asked about whether Indian products provide variety approximately 62 % of youth agreed that variety is needed and 83% of shopkeepers were of the opinion that though variety is available for Indian customers in our products but they will not be enough for the foreign customers. Others were neutral and meager percentage disagreed.

Quality (including durability and maintainability) was another aspect enquired upon to the respondents and 85% of youth and shopkeepers strongly agreed and agreed around equally that quality has to be looked into if one wants to survive in the global market.

For product design 70% of the youth was in favour of better product design and 3/4th of shopkeepers wished to improve the product design. The youth vouched for ethical design procedures to be followed strictly and innovative and latest designs were required to be introduced.

To the question relating to whether education will improve the performance of Indian products in the global market 66% of youth strongly agreed to it and 20% agreed. Other equally were either neutral or disagreed. In case of shopkeepers 80% agreed out of which 55% strongly agreed and other were either neutral or disagreed. None strongly disagreed. Those who agreed felt that education would bring new ideas, enhance creative thinking capacity and skills. They felt that educated people will start thinking about the nation rather than of themselves. They will be able to come up with variety. It will empower them to gain perfect knowledge of global market and its intricacies.

Prime Minister Narendra Modi is propagating 'Make in India' and the question was asked to the respondents as to their opinion on whether it would improve the image and competitiveness of Indian products in the foreign market. 87% of youth and 63 % of shopkeepers were in favour of it and remaining were in equal percent were neutral or disagreed or strongly disagreed.

In general, to survive in the global market the suggestions received included:

1. Promotion and advertisements.
2. Use of updated technology for product development and design including efficient automation through Research and Development.
3. Join hands with MNCs or undertake joint ventures with foreign partners.
4. Ensure customer satisfaction through better services, after sales service, replacement guarantee and ultimately aim for customer loyalty.
5. Encourage electronic appliances/gadgets, food products, cosmetics, handicrafts, woolen garments, ethnic clothes, spices, jewelry and ayurvedic herbs and products.
6. Develop software industry.

RECOMMENDATIONS:

Through the collection of primary data and rigorous study of secondary data, the following measures are suggested to increase the success rate of Indian products in global market:

- 1. Mission of "Innovation at Lowest Prices":** Most of the competition strategy revolves around giving good quality variety products at low prices. Nobody takes scarcity lying down; everybody wants more. There is no other appeal like price. People in general want to buy as many goods as possible with their income.
- 2. Understanding Heterogeneity of Market:** The more the company is spread in different countries in the world, the more number of preferences it will face for its products, more variations in distribution network and

promotion mix. One of the reasons for failure of global companies is lack of understanding global needs. Indian businesses must keep in mind that there is heterogeneity in tastes, spending patterns and shopping preferences. Also, laws in different countries differ. One-size-fits-all approach is out. For eg., in some countries pick-up trucks are used by firms as utility vehicles especially Europe but in US they are owned by individuals either as pick-up trucks or as 2nd or 3rd cars. Similarly, in some countries there is left hand driving while in others there is right hand driving. Even the roads, climate differ. There are also differences in watts used for electrical appliances. To combat taste differences global companies like Coca Cola and Pepsi Brand have products with difference in terms of sweet content depending upon the tastes of the people of that country. McDonalds' process is standardized but product is not, menu is customized. In case of Maggie, they had to add masala to suit the taste buds of people in India. Thus, one is required to customize product offering as per the countries they cater to. The mantra is "differentiated products to local responsiveness".

3. Standardization: Well-managed companies have moved from emphasis on customizing items to offering globally standardized products that are advanced, functional, reliable—and low priced. Consumers will go in for world class standardized products if the Indian businesses try to keep costs and prices at minimal and ensure quality, reliability and suitability. The companies going global could take lesson from Ford Motor Company which adopted Model T also known as the "Tin Lizzie," or "Flivver". Introduced in the first decade of 20th century, it was the first car to be practical and affordable transportation for a majority of Americans which made dream of common man of America of having a car come true. The Model T was offered in several body styles, including a five-seat touring car, a two-seat runabout, and a seven-seat town car with different colour choices. It witnessed huge success. Companies that adapt to and capitalize on economic convergence can still make distinctions and adjustments in different markets with standardization. Standardization of products is the new mantra. No product is exempt. Providing variety in a product costs money but the fact remains that in today's modern world customers want the best at the least price. Managers must understand that some processes can be performed universally and internationally, while others must be done in a localized fashion to adhere to each specific region's tastes and customs.

4. Create Brands: The brand matters. A classic way of success is to come up with Standardized Brand but not the product. The success could be met with creating a brand image of the company then localizing its products i.e., altering a product or service to better acclimate to a local environment must be considered or else there are chances of failure and also one more reason for failure is when one pushes home image too hard and too fast which understanding the local customers' preferences first. Coca-Cola has up to 2800 different beverages, mostly local. Thumbs Up local brand to India. Levi Jeans is a global product but the styles are may be affected by Bollywood movies. So they "brand" products and services, or get the name of the product or service known, to promote them in as many countries as possible, with particular cultures in mind.

5. Innovate: Creating and retaining a customer should be the guiding factor for global businesses. A company must be committed towards innovation and keep offering better products. Ongoing process of product and process innovations in order to create or sustain competitive advantages is required. Firms should attempt new discoveries in order to respond to: (a) new technologies; (b) shifting buyer needs; (c) new industry segments; (d) changing input costs; and (e) new government regulations. In addition to the capacity to innovate, the speed with which these innovations can be converted to tangible products/services, and then commercialized, can be a great competitive advantage. Globalization of markets mandates efficiency not only in the process of creative discoveries, but also in the process of taking the product to market. "Early mover" advantages are especially important in technology-intensive industries.

6. The Global Marketing Mix: Known as the 4 P's of Marketing, product, price, place and promotion become greater challenges when applied to global marketing. Success depends on offering better products in various combination of marketing mix—price, place and promotion. Clairol's Mist Stick did not fare well in Germany since "mist" in German means "manure." And Italy's Traficante mineral water didn't fare well in Spanish-speaking countries as "traficante" means "trafficker." Global companies should take heed of needs of people within the countries they operate. For this is required extensive marketing research professionally.

7. Management Strategy: The way that emerging market firms can develop sustainable strategies for competing

against foreign firms a thome and abroad is through the process of Transformational Management. This process requires the firms' leaders to make an initial commitment to the type(s) of business that they want to be in and the geographical scope of their competitive turf, and then to develop a strategy based on their vision of the future within this context. More specifically, Transformational Management requires the firm to carry out a 4-step process:

- a) Envisioning the future
- b) Designing a strategy to meet that future
- c) Selling that future
- d) Implementing the plan

8. Restructuring: An ongoing restructuring was put in motion as a result of the globalization of markets. Downsizing, consolidation, and reconfiguration are common terms used to describe the current state of affairs in all industries. At the firm level, businesses have to recognize that constant productivity improvement is the only durable solution to remaining economically viable. Those companies that operate in global industries find that they must achieve "world class" status. This implies that they must benchmark against the best of their competition, wherever they are located. Businesses must thus study the best practices of leading companies, not necessarily those in the same line of business, and then try to implement them in their own organizations.

9. Networks and Alliances: A fundamental consequence of globalization of markets is the need to establish productive partnerships either for manufacturing, research and development or marketing with other organizations at home and abroad. The costs, complexities, and risks associated with business ventures drive companies toward collaboration with partners. Partners may include overseas distributors or agents, contract manufacturers, trading companies, freight forwarders, and even competitors.

CONCLUSION:

The globalization of markets means that the expansion and access of businesses to all over the world to reach the needs of the customers internationally. Now the companies are able to sell its product and services internationally. It is commonly believed that the taste of the consumers living in the different parts of the worlds are now emerging. MTV has become local channel, ordinary people wear Levi Jeans and the access to the McDonald pizza is very easy. Consumers now have the opportunity to choose products from anywhere in the world, be it global, regional or local market or online purchasing. Many big markets have emerged into one single market due to the customer's needs and demands. So this gives benefits to the consumers and the producers as well. With sales in the national market becomes saturated, new ones in international marketplace is provided by global markets.

The strategy adopted by one company in one area of the world may not work the same way for another country in same area or other area of the world. In global market one must understand that the capabilities, reputation, management, resources and work culture of two companies are different. It has to bear in mind that the substantial factor for success in global market is what it produces and how it sells. Everything else derives from, and is subsidiary to, these activities.

From the study H_0 : Entering global market will ensure success of Indian businesses is rejected and H_1 : Entering global market will ensure survival and growth of Indian businesses provided certain issues are taken care of is accepted. These issues relate to least price policy, understanding heterogeneity of markets, accepting standardization, creating brands, innovating, providing proper marketing mix, applying sustainable management strategies, restructuring, creating network and alliances with foreign parties.

It could be concluded in the end that the globalized society presents enormous opportunity for businesses. Intercultural marketplaces allow for differing demographics, larger market potential, a more diverse customer base (and therefore more diverse product offering) and a highly valuable human resource potential. Globalization is now a powerful process that is unlikely to be reversed. It is Do or Die situation. In spite of the significant differences among the regions of the world, there are convincing arguments that call each region to design its own strategy on how to cope with the challenges of globalization. Product reliability, quality & aggressively low prices, sales compensation packages, transformed distribution systems is key to success.

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