

Global Business Strategy

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Introduction

Considering today's business environment in which a manager of a firm has not only to deal with various uncertainties but also have to face huge competition in respective operational environment of the business firm. By taking into considering this much typical situation in the business environment, managers of the firm have set quality standards in operational working of the firm and have defined global existence of firm to engage in international market to enhance company's growth and better future opportunities (Pandey and Chawla, 2018). Taking flight to international market includes lots of complex policies for a business firm. Therefore, various strategic framework and plans are formulated in an organisational structure to deal with such complexities. In the present report "Mintel Group Ltd." is being taken into consideration which is a competitive industry and extracts 50% of their sales activity or profits from international markets. Respective company has high global existence and deals in providing market research to their clients. An attempt is being made through this report document to highlight various strategic policies adopted in the firm to deal with global market complexities and techniques followed in working structure to regulate effectiveness of the company (Madichie and et. al., 2019).

Main Body

Globalisation

Globalisation means to speed up the movements and exchange of goods, services, capital and technologies in all over the planet. This will make an impact on the major companies to promote and expand the growth of business in international market. Further it can be said that the increased connection and interdependence on the companies, people and country is known as globalisation (Wilkinson, 2021). It has been generally understood and make inter-related activities by opening the international borders, make fast flow of the activities at national and international level. All is basically related to the fast flow and promotion of the business in the vast nature of the business and expand the market growth of the company.

To expand the nature of the globalization G20 has formed which a global bloc is made by government and central bank governor to form 19th centuries and European Union progress report. Here the leader are deal and make policies which are related to the growth and section of the company and make sure to work and manage effective resources. This has been useful and make effective global financial system to make effective trade barrier and removal of the activities which are related to huge financial reform and their structural activities. There are

different type of globalization which are useful for many of the business activities. Such as economic globalization, financial globalisation, cultural globalization, political globalisation, geographic and economic globalization impact and make modification through the different sources and applicability within the society and make sustainable changes.

Globalisation Drivers

After knowing the impact of the globalisation on the many international business, there driver has been understood. There are mainly five important driver which are use and manage through the need of the company and make effective steps to implement the use of globalisation driver in company. Some of them are explained below:

- **Technological driver:** Technology provide shape to the companies and make foundation for the modern organisation (Peng, 2021). Innovation is one of the essential technique to work and manage the activities through different sources and make applicability within society and created e-business and e-commerce activities.
- **Political driver:** Use liberalised trading rule and activities lead to make low tariff and allow FDI in all over the world. All are related to basic activities and management policies to work and associated to the political concept of the company.
- **Market driver:** As most of the domestic market are become saturated and work on the opportunity for the growth and make limited global expanding market and make overcome the theories to make difficult situation.
- **Cost driver:** With the help of effective and efficiency cost can be vary through country to country and make different global firm to make advantages and make factual activities. The other cost driver have the ability to make economy and product development activities to make high effect.
- **Competitor driver:** With the impact of global market, there are large number of buyer and seller are present in the economy. Global inter firm companies are facing and increase the competition through the use of competitor driver. This will be supported by strong interdependence countries and high two way trade.

Changing Nature of the Global Economy

Globalisation has make a change in the economy with the help of working on new markets, leading of the financial innovation and most favourable financial condition to make new form of corporate management within the activities of global economy (Awad, 2019). With the help of changing environment and make effective growth within the company to make the impactful change in the global economy. In the Mintel company major sources and used

for increasing efficiency and make low working capital for improving profit figure in the measure activities. With the help of globalisation it has been seen that most of the company and global economy are changes due to the decreasing cost supply, increase in the number of labour at cheap cost, high quality of raw material in different nation (Antonelli and Feder, 2020). Moreover, many policies are used and make strategies as per the growth and achievement of the company and work on the company.

Mintel Company has been working so hard in the time of Covid, as it will help the other food and drink business to make a suitable research on the data analysis and help them to make research and work with measure changes in the outcome and profitability of the other companies. All of these are helpful and effective with the help of globalisation and its impactful activities within their business operation and activities (Parreñas, 2020). The help in changing nature of the global economy is helpful for the companies to work more effectively and make meaningful sources and applicability's in the time period of the desired activities and management sources.

Network of Global Trade

This is an important term and tool for the help to increase the impact of globalisation as it is related to network of different customer, dealer, shippers and many more partners who are helpful in making network within global economy. Global trade network is a large network and make sure to adopt the customer to connect and collaborate the network across the supply and make effective chains system in the companies (Prakash and et. al., 2018).

This has been rising with the help of more connectivity in the market and allow most of the visitor and new companies to enter into the set network and expand the growth of the business at very low time period (Moktadir and et. al., 2020). With the help of global trade system in globalisation, it has been considered that many activities, specialisation, economic growth and measure activities are helpful for the company to work and manage the activities in an organised way. It is the network which has been set in between customer, supplier and many other person who are engage in the business activities and make sure to include different type of network. Some of them are GSM, CDMA, and many more who are helpful for the companies to work together and manage activities as per the basis of their activities and management techniques.

Social and network territorial

Global operational environment provides extension to an organisation to display their marketing activities across the operational region of the business firm. In addition to this

operational management of the firm are able to reach huge social market as well as network territories are connected in regards with business workings.

Distinctive Retail TNC's

TNC which is generally recognised as “Transactional Corporation”, is a network which connects various international businesses in a virtual international market wherein firm is operating its respective operational activities. There is no doubt that TNC motives is critical, particularly in light of mainstream economics' undifferentiated treatment of the firm as an actor. Even so, there is a missed opportunity to apply this actor-specific distinction to complex urban and regional growth processes. Setting up better connection could help in reducing cost of operations and also provides its valuable contribution towards avoiding up of valuable resources while dealing at international market, as each effort is valuable at this platform (Bianchi and Labory, 2018).

Localisation and Internationalisation

Localisation: It refers to adoption of any product or service which suits best as per local environment i.e. taste, culture, language and other such requirements. A company can develop localised product or service by conducting deep study of the given environment which may add to spice up the product quality and personalise product or services as per taste of individual in particular local area (Moyo, 2020).

Internationalisation: It refers to the process of development of a product or service in a way that it suits purposely fit targeting international market. If a company have to develop a product or service which can be sold internationally, for the purpose various researchers are to be conducted based upon capturing all market demands of customers across the market region (Carlson and et. al., 2017).

Integration: As a result of globalisation which leads to recruitment of various individual from different regions. This adds to managerial part of management system to manage various cultural individual working in the organisational firm.

Responsiveness: While dealing in global operations, it becomes hard to managers of the firm to maintain effective responsiveness of customers. As there is lacking of customer direct interaction i.e. a company can only reach customer through their quality services.

Competition: As a result of globalisation, it has resulted in creating or increasing competition across the borders in global world.

Types of international companies

There are several international companies operating in international markets, these are as follows:

- Import and export
- Licensing
- Franchising
- Outsourcing and offshoring
- Multinational company
- Foreign direct investment

Transnationals as Networks within Networks

In field of computer science network within network is a term which is referred to as when network is made complex which restricts the data from general individuals in general public and aims at decoding the data or information to the desired receiver. As in regard with international markets, due to presence of various complexities and huge business dealing in such markets use of technologies to pure down complexities might prove to be risky. Therefore, transnationals as network within network system is being developed in which messages from speaker is encoded and decoded when reached to suitable o desirable receiver. This enables business firm to reduce risk of data leakage and unproductive situations in such segments of markets (Balaji and Roy, 2017).

Processes associated with Global Retailing

Global retailing refers to the process in which products and services of a company is made available to desired customers across the international markets. Further, this process is used by management department of the firm to enhance growth objectives of the firm (Pow, 2017).

Process of global retailing



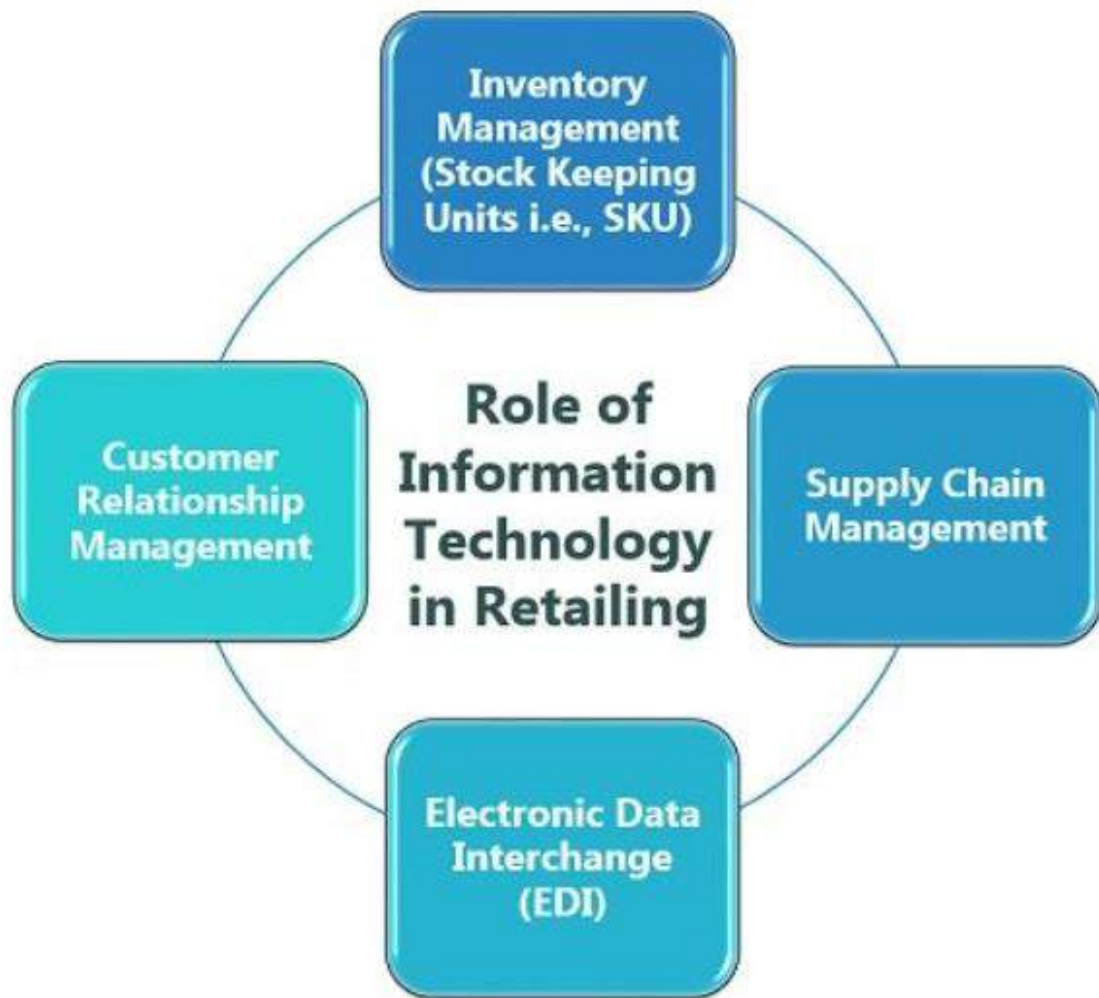
Global retail trend

Global retailing trend: In this associated process various business standards are set as per trend in the business market. This help firm to perform produce what is most demanded by customer and thus contributes towards effective working of the firm.



Global retailing strategies

Global retailing strategies: In this associate process business strategies and plans are being formulated which helps management department of the firm to deal with intense competition in international markets.



Role of informational technology

Role of information technology: For supporting and managing extensive uncertainties and complex business environment managers of the given firm takes help of informational technology. This helps reducing complexities and simplifying efforts being produced in the operational firm.

Inventory management: In this associated process inventory being managed in a business firm to serve their customers are well managed. This ensures proper control of the firm towards its seller or supplier power and customer power. By managing inventory and adopting related strategies firm is able to perform at its best productivity (Rashid, 2017).



Challenges faced by global retail industry

Customer relations: Finally a business firm operating in international market is to develop better customer relations. However, there are various challenges faced by firm to maintain effective customer relations (Tung, 2020).

Global Retail Example

As per view points of Priyanshi, K., 2021, retail sector is business segment which deals in satisfaction of consumer demands present in operational business environment of the firm. The term "retail" comes from the French word "re-tailler," which means "to cut, trim, or split." This was also used in relation to tailoring. Thus, retailing refers to the sale of limited amounts of products. A retailer buys large amounts of products from a wholesaler, splits them into the smallest possible quantities, and sells them to final customers. The word "retailing" has a much broader definition than it seems. Retailing encompasses not just the selling of tangible products, but also the sale of services to individual consumers. Dry cleaners, beauty salons, fitness centres, spas, tailor shops, and other service stores are examples (Retail, 2021).

Many retailers ignore one or more of the points enumerated above, despite the fact that the retailing principle is easy to implement. For the retailer to be effective, all facets of the concept must be balanced properly. Although relevant, the retailing definition is constrained

by its existence, as it does not cover the firm's internal capabilities or the external environment's competitiveness. Retailers are also known as "middlemen" or "intermediaries." This indicates that they work in the middle, collecting and distributing goods from manufacturers and wholesalers to consumers. This is achieved by adding service and placing the store in a convenient position to create a competitive distribution channel.

Concept of retail

Retailing and Marketing mix: Product, location, price, customers, appearance, and promotion are all elements of retailing, and are all part of the marketing mix. The distribution and availability of goods in various locations is referred to as place. The retail store is where customers are first exposed to the product. Organizations market their goods and services through these retail outlets and receive input about how well their products perform and how well consumers expect them to perform.

Channel power: The degree to which retailers control marketing decisions such as pricing, advertising, and product strategy is referred to as channel power. This stems from the point of customer touch (retailers), which serves as a single point of contact for customer input to the marketer/manufacturer. The channel has the ability to influence consumer decisions due to its communication capabilities.

Classification of Retail

Sector: The retail industry is divided into two categories: structured and unorganised. Licensed retailers, or those that are approved for sales tax, income tax, service tax, and have employee benefits, are considered organised retailers. This includes both publicly traded hypermarkets and supermarket chains as well as privately held major retail companies. Individually owned shops, small shops, general stores, grocery stores, hawkers and traders using hand carts, and street vendors all fall under the category of unorganised retail.

Ownership: Small roadside shacks, restaurants, franchise operations, and supermarkets are all examples of retail outlets. Many of these businesses are started by people who want to make a living with a small investment, and the retail sector is still the largest employer in many countries, including India. Depending on financial resources, lifestyle, family history, attitude, and skills, an individual decides what sort of retail outlet he or she wants to open (Bende-Nabende, 2017). There are different types of ownership offered in retail business, these are;

- Individual or family owned stores
- Company owned stores
- Franchise

- Dealership
- Network marketing

Level of service: From full service to self-service, the level of service varies. When we go to a store and ask for something, the shopkeeper gets it for us, packs it, and gives it to us. This is referred to as full service. In a store, however, we must choose items and take them to the cash register ourselves.

Product assortment: Stores can specialise in a single product line, as in a specialty store, or stock a wide range of products, as in shops and supermarkets. Convenience stores can only carry a few products that their customers need on a regular basis.

Price: Retail stores are also divided into full-price and reduced-price categories. Customers come to these stores for a variety of reasons. A high-end fashion boutique, for example, may not offer discounts, while a store selling mass-produced products can. Any of these stores offer year-round discounts.

In regards to chosen firm, as the firm is a network based business organisation various global market complexities and competition in the retail business hits hard to management department of the respective firm. therefore, for countering with such complexities and competitive business environment various basic strategies are taken into consideration by the chosen firm which includes optimum utilisation of resources, basic techniques of management and leadership and even coordination practises are also being practised in the given business firm (Cramer, 2017).

As by analysing the current market position of the respective company i.e. Mintel, has decent position in the international market which regulates effective working of the firm in the international market. Management department of the firm conduct various assignments in the firm to deal with competitive business environment as this is pretty obvious in international businesses. However, due to uncertainties in business environment it creates huge hindrance for attainment of desired goals and objectives of the firm through implantation of strategy. As due to regular fluctuations in business market, it makes it complex to management department to implement or stay constant in a particular business strategy. In light to the fact firm has to change its policies as per respective changes in business markets, as ignorance could lead to loss situations for the business firm (Teer-Tomaselli and et. al., 2019).

Impact of National Business System & Different Approaches to Capitalism used in Markets

The need to pay more attention to the relationship between the organisational sector and structural dynamics, which has an effect on different corporate social responsibilities

(CSR) approaches between developed and developing countries, is reinforced by market and institutional pressures on global companies to be socially responsible and report practises. National business processes have developed in developing countries in general in environments with high levels of corruption, poor regulatory regulation and financial institutions, governance complications, and difficulties with citizens' voice and intervention. CSR is generally defined as less formalised, more submerged, and more philanthropic in this context.

Different approaches to capitalism used in markets

Economic freedom: One of the approach of capitalism is that, by granting economic freedom from various laws and regulation being imposed upon operational work of the business firm. This enables firm to operate in given market without any inference and avoids distribution of organisational profits.

Private property rights: As an approach to capitalism property rights are being taken by manager of the firm. This enables firm to operate in business environment without paying any rent for government owned property and enhances managerial process of the firm by independently defining business policies and strategies in the operational firm.

Competition: For competition in business world capitalism plays an important role. Out of most of the government or public opened businesses has their main objective to extract service motives from respective operational tasks of the organisational firm. However, by adopting capitalism, company gets boost for pursuing their growth objectives in given marketplace of the company.

Impact of various global forces on Mintel

Impact of Global Value on Mintel

Global value chain are most likely treated as misleading concept in trading business. This chain trade focuses on gross value rather than value added. It has its direct impact on business dealings, company has to go through various influencing policies of such trade and in most of the cases there are less possibilities for arranging a fair trade to given company (Paus, 2020). Various impacts caused due to global value are mentioned below:

- Trade policies
- Changes in import and import policies
- Changes in initial selling prices of commodity or service
- Service charges charged
- High possibilities of unfair trades

Impact of Production Network on Mintel

In regards to chosen firm i.e. Mintel, managers of the firm taken into consideration of various operational strategic forces to reduce complexities and develop better potential of the firm to deal with competition in its given business environment. A global production network refers to an international production market in which various production forces of firms operating in international market is being monitored. In context to Mintel, it has to provide specific data and information regarding production department of the firm, which limits firm's capabilities to innovate (Peters and Vellas, 2019).

Conclusion

From the above report it can be concluded that there are various issues and challenges faced by managers of the firm to deal its business dealings in international markets. Further various business strategies and plans being developed in chosen firm to overcome challenging situations of the business firm is also being highlighted in this research paper. It is to be analysed that there are various global forces which affects effective working of the chosen firm, however in order to deal with such complexities and challenges of global market, manager of the firm takes use of global strategic techniques. Lastly, retail concept and relative theories is being presented in this report which defines a clear image of roles and obligations that are played by retail sector in its respective operational environment.

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