

IBC PPT 1

by Jia Cheah

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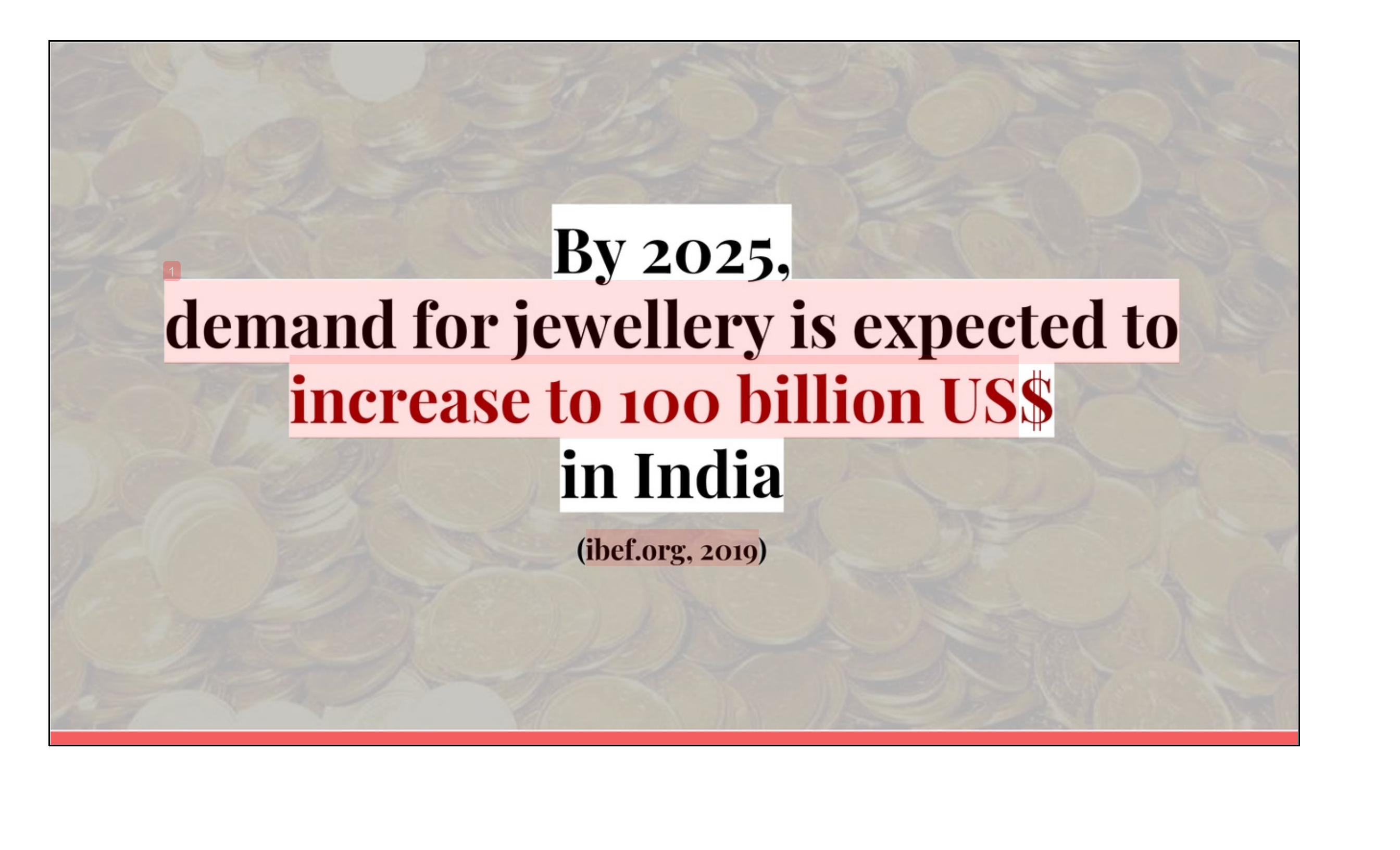
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Expanding into Asia

1	Wang Ziping	1900	407
	Cheah Jia Hui	1903	885
	Zhao Liang	1900	201
	Ng Poh Tiang	1903	969

The background of the slide is a dense, overlapping pattern of gold coins, likely Indian Rupees, which are slightly out of focus, creating a textured, metallic appearance. The coins are arranged in a way that they seem to be scattered across the entire surface.

¹ **By 2025,**
demand for jewellery is expected to
increase to 100 billion US\$
in India

(ibef.org, 2019)



**Culture is often a
source of conflict
than of synergy**

The background of the slide is a world map. A legend in the top right corner, titled 'Ethnic Fractionalization', shows a color gradient from blue (0.0020) to red (1.0000). High fractionalization (red/orange) is visible in regions like Africa, Latin America, and parts of Asia. Low fractionalization (blue) is seen in North America, Europe, and Australia. The text is overlaid on this map in three white boxes.

– Hofstede

The Ways to Develop Relationship Building Skills with Asian Partners



Building credibility



Learning the cultural differences

1

Focus on building credibility with Asian business partners

1

- Trust leads to the successful business transactions.

1

- Trust is the foundation for long-lasting and fruitful relationships.

For example

From 2004 to 2014, McDonald's somewhat closed in talking about the production of their products. This raised rumours on their food safety.

Since 2015, McDonald's factory opened to the public and played consumers an informative and real video about meat production.

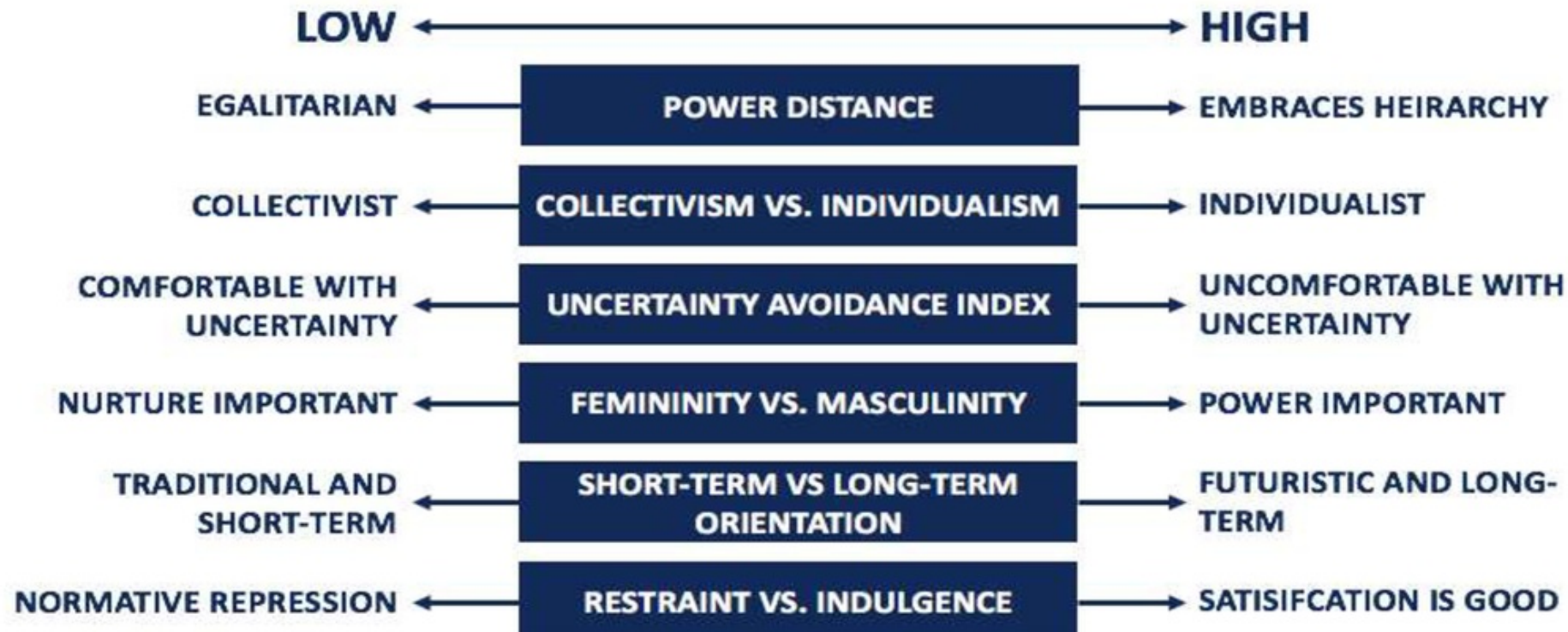


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Learn about the Asian market and adapt offerings accordingly

Knowing the cultural differences is the key.

Hofstede cultural dimensions theory can help a lot to analyse cultural differences.



For example



¹ **India** shows a higher degree of power distance index.

¹ Hierarchy is clearly established and executed and employees prefer to depend on the boss or the power holder for directions during the business.

¹ It is more important to build a good relationship with the leaders or directors directly.

Benefits of Applying Appropriate Approach



New Perspective



Increase work efficiency

New Perspective

- ¹ Bring in a set of new eyes that can help the company spot what has been missed
- ¹ Adopt a new perspective or gain a different outlook on:
 - what to do,
 - who to deal with,
 - what markets to pursue
 - how to price products and services.

For example

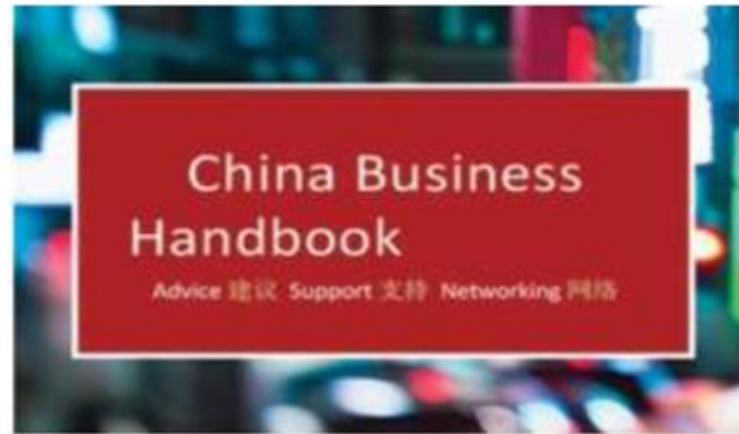
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HSBC built an organisation called China-British Business council.



1

CBBC issues a Chinese Business Handbook that specifically updates China's rapidly changing economic environment.



Increase Work Efficiency

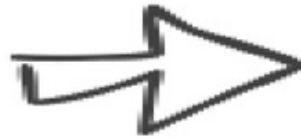
- Building ¹ a comfortable and mutually beneficial relationship with partners
- Understanding each other's expected results
- Achieving common marketing goals



Importance of Applying Appropriate Approach

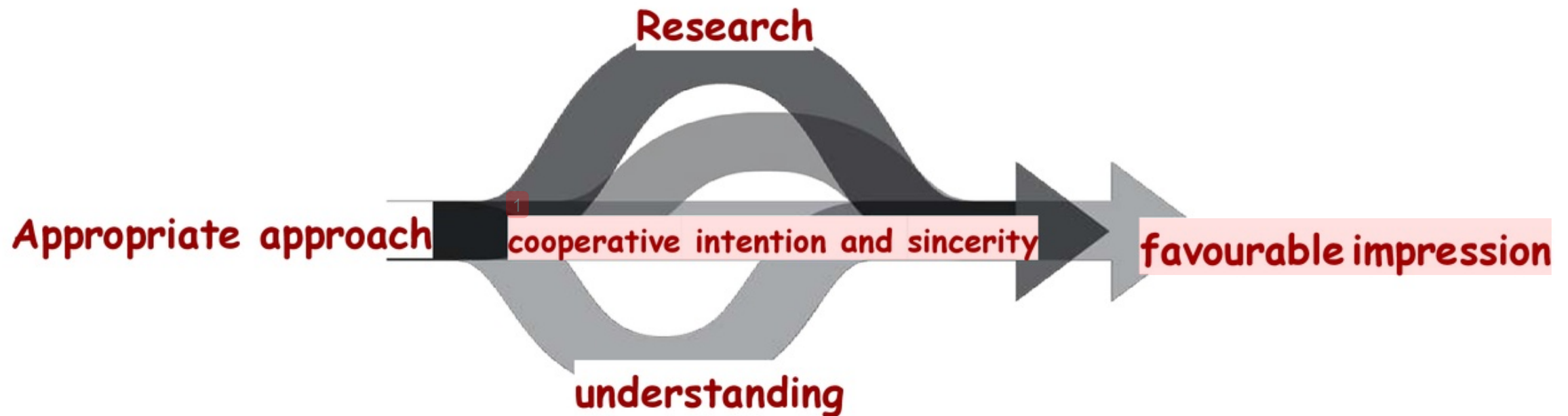


Eliminating Stereotypes & Misunderstanding



1

Enhancing the Possibility of Successful Cooperation



What Happens If We Fail?

1. Lack of Valuable Information

- Takes a long time to learn

In India ;

- Chunky jewellery with repetitive and symmetrical designs
- 79.8% Indian population are Hindus
- Gold is big



1

2. Gives the Company a Bad Reputation

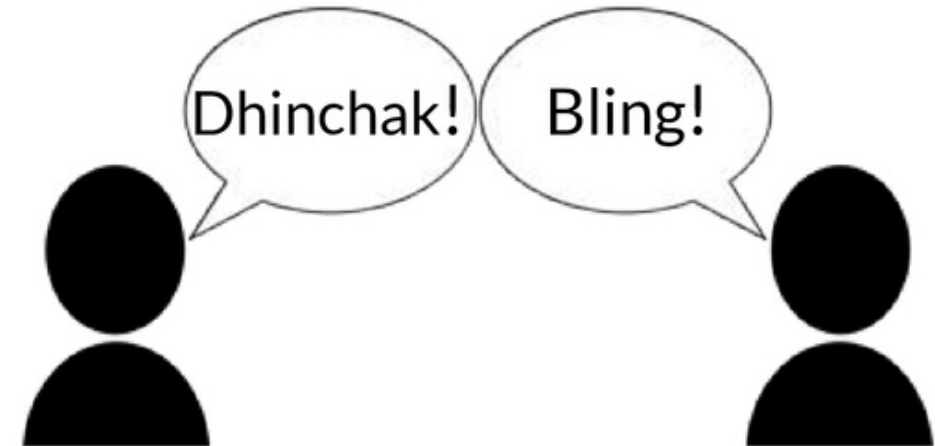


Reasons for Possible Failure

1. Communication Barriers

Eg: Colloquialism

-Flashy jewellery



2. Unable to Adapt With Other Cultures

- 79.8% Hindus
- Do not drink alcohol



Suitable Methods

Importance

Conclusion

Benefits

Negative Impacts

Reasons

thank you!

1 Wang Ziping 1900 407
Cheah Jia Hui 1903 885
Zhao Liang 1900 201
Ng Poh Tiang 1903 969

Reference

1

1

2

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