

Assignment 2

International Operations



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Module Code: ACPA 7003



Course

MSC-IIM International Innovation Management

Along with the expansion of the global economy, more companies are now doing business abroad. Although the concept of international business has been around since the East India Company and persisted into the early 20th century, the Two World Wars caused a lull in corporate international expansion. The operations of multinational corporations were then cautiously expanded internationally after that.

Global and local adaptation must be combined, creating the "Glocal" phenomenon, where international businesses must think globally and act locally. International companies need to be careful to avoid breaking local laws and give profits back to their home countries. Additionally, factors affecting how multinational corporations conduct business, such as issues with employability and working conditions, must be taken into consideration.

The fact that many third-world countries are liberalizing and opening up their economies means that there has never been a better time for international businesses. This is counterbalanced by the ongoing economic crisis, which has severely hurt the world economy. Third-world countries' eagerness to welcome foreign investment as well as their efforts to mimic and resemble multinational corporations are factors that influence international business.

International businesses must make sure they have a set of operational standards and guidelines that adhere to their brand, which was developed for global markets, while also taking into account local culture and customs.

Western multinational corporations must also resist the international aspirations of emerging market companies. Businesses from Brazil, Russia, China, India, and other nations have been on a trend of accelerating their plans for global expansion in recent years. As a result, it is false to assert that capital moves exclusively in one direction. For those with a creative edge, persistence, and sustainable business models, the world is indeed flat because the state of the world economy today makes it anyone's game.

South America

3 main cities were looked at: Porto Alegre (Brazil), Montevideo (Uruguay), and Buenos Aires (Argentina)

Porto Alegre (Brazil)

When conducting business in Brazil, having a thorough understanding of the local environment is essential. The country is among the most challenging places for Americans in the entire world. Despite having the biggest economy in Latin America, a sizable consumer base, and a recent haven for tech startups, the region struggles to find companies to operate. In addition to a highly complex and dynamic tax system, the country has statutory severance, 13th-month pay, and other benefits. In Brazil, workers typically have access to a wide range of benefits related to their jobs, and employment is frequently governed by collective bargaining agreements. Due to all these factors, businesses that are expanding to Brazil for the first time may find it easy to make mistakes regarding the level of benefits and protections required for employees as well as other crucial issues.

Due to its size and growth potential, the Brazilian market is undoubtedly attractive, but doing business there can be challenging.

Montevideo (Uruguay)

Montevideo, located in Uruguay's southernmost region and sharing a border with the Rio de la Plata, is the administrative hub of Mercosur and the nation's capital of the Eastern Republic. As a result of its advantageous geopolitical location, it serves as a port, an economic and cultural center, and a key hub for local trade and tourism. In Montevideo, which also generates more than half of Uruguay's GDP, nearly 50% of the nation's residents live. The rural area comprises about 60% of its total land area. As part of its strategic planning process for creating Montevideo del mañana, the city sought to create a vision for the future while taking into account current difficulties. The objective of this plan is to create a vision for the year 2050 as well as short-, medium-, and long-term rules that will be approved by society as a whole. It presents a once-in-a-lifetime opportunity to foster in the locals a resilient outlook on life and city-building.

Many international companies pick Uruguay as the hub for their regional expansion. Several companies, including PepsiCo, BASF, Trafigura, Sony, UPM, Roche, Danone, and Renault, have chosen to grow their businesses, consolidate their manufacturing, or establish distribution centers in the country.

Five main influences why to choose Montevideo:

1. When it comes to dependability in Latin America, Uruguay is regarded as one of the top nations. It has enjoyed years of strong political and social stability, supported by a solid democracy and solid legal security. In a region with high economic attractiveness, this country is the safest to invest in due to its stability and predictability.
2. According to the major international rating agencies, its consistent economic growth over the past 15 years has earned it the status of an investor. Additionally, the economy of the nation has expanded at a rate of 3 % on average, which is the second-highest average in the area. Investors emphasize the country's top-notch infrastructure and the superior standard of living it provides for executives and their families in this context.
3. With easy access to the rest of the region, Montevideo is a regional hub. Uruguay offers access to a market of more than 400 million people, which accounts for 68% of Latin America's GDP and represents a flow of foreign trade that accounts for nearly 74 % of Latin America's total, through its agreements with the Southern Common Market (Mercosur) and the free trade agreement with Mexico. Due to its geographical location, favorable legal and tax systems, and the significant growth of value-added logistics operations out of its regional distribution centers, the nation is positioned as a highly strategic site for the development of logistics and commercial activities.
4. Equal treatment for domestic and foreign investors is ensured by a national law on investment promotion. Without having to meet any requirements or request any specialized state permits, both individuals and corporations can open for business.

Also, a regional counterpart is not necessary. Both domestic and foreign capital are treated equally and both can take advantage of incentives for investment promotion. Additionally, there are no restrictions on how much foreign money can be invested in businesses. Furthermore, the Investment Promotion Law of this nation offers intriguing tax exemptions to those who wish to establish businesses there.

5. Because of several factors, including a high level of technical and university education and the adaptability of Uruguayan workers to new procedures or technologies, human resources are highly competitive. With 98 % of the population being literate, Uruguay has the highest literacy rate in Latin America. From kindergarten through university, there is free public education available. All students and teachers in public schools now receive free laptops thanks to Uruguay, which was the first nation to do so globally.

(www.business.hsbc.com, n.d.)

The capital city of Uruguay, Montevideo, has the highest quality of life in all of Latin America, according to the Mercer 2018 index. The same thing, however, happens all over the rest of Uruguay, a country that promotes a harmonious coexistence between contemporary cities and historic locations like Colonia del Sacramento in the west of the country or expansive fields and beaches that provide natural landscapes that coexist with those of the colonial era. The quality of life in this country increased as a result of its economic expansion, which led to higher per capita GDP growth. As a matter of fact, it has the highest GDP in Latin America. That's not all either—it is also the region's most egalitarian country.

Buenos Aires (Argentina)

In addition to being famous for its tango, steak, and Parisian flair, Buenos Aires is a thriving tech hub. Just one year ago, the Macri administration passed a new Entrepreneur's Law, which reduced the necessary time from 24 to one, greatly simplifying the process of starting a business in Argentina. Due to this new legislation and the open support of programs like IncuBAte by the local government, Buenos Aires has transformed into the ideal location for launching a business.

With a network of ambitious businesspeople vying for the global market, Buenos Aires is a dynamic, alluring city. Buenos Aires' entrepreneurial success hasn't been without its challenges, though. Due to the nation's unstable economy and complex regulatory environment, entrepreneurs in Argentina are constantly under pressure to prove their mettle, tenacity, and creativity in order to expand outside of Argentina.

The University of Belgrano's Center for New Economy Studies director, Victor Beker, claims that "the government is finding it harder and harder to renew all maturities, and there is a growing fear that it will turn to a reprofiling of its debt.". The third-largest economy in Latin America, Argentina's, has been plagued by crises, defaults, and rising inflation for decades. broader worries about developing markets as the U. S. The Federal Reserve's tightening of

monetary policy, rising international prices, particularly high energy prices, and other factors are impeding S. Argentina's ability to build up necessary foreign reserves.

Asia

3 main cities were looked at: Shenzhen (China), Mumbai (India), and Taipei (Taiwan).

Shenzhen (China)

It's common to hear people refer to Shenzhen as "China's Silicon Valley" because it is the city in China that is expanding the fastest. ". According to the Chinese Academy of Social Sciences, it is China's most significant Special Economic Zone (SEZ) for foreign investment and the top city for "overall economic competitiveness" on the mainland. It is also a city of the sub-provincial class. But the bulk of the documentation and business data must be in Chinese (Peter Upton and Arendse Huld, 2022). Work with a trustworthy translator who can take the initiative, ideally an English-speaking lawyer. Will need to approve a ton of paperwork when the business first starts. Foreigners are not permitted to operate in certain business categories, and participation in industries like the media and the internet is also prohibited.

* You must submit your annual audit, as is required of most companies worldwide. The cost will vary depending on the company's level of activity and the fees your accountant charges you, but I advise setting aside at least 2,000 to 4,000 Chinese yuan annually.

* The necessity of maintaining a business address. If you choose to do so in Shenzhen, you must keep your address in the area where you first opened your business. It is necessary to keep a business address in the original district or to go through a lot of paperwork to change it.

Chinese business is a completely different world from that of the West. The most important lesson is to exercise patience and respect for local laws and customs. The more you struggle, the quicker you'll give up. We need to understand that, in order to succeed, we must abide by local laws and that we cannot change China.

Mumbai (India)

Mumbai is the center of India's economy. Mumbai's nominal GDP is anticipated to reach \$277.9 billion in 2021, while its GDP (PPP) is anticipated to reach \$606 billion, or about \$23,000 per person. 2021) (Pasupunuri).

Mumbai is the largest city in India and the center of the nation's financial, commercial, industrial, and film industries. A city with a diverse population and glitz, it is cosmopolitan. Foreign investors frequently use Mumbai as a lens through which to view India because it has about 1% of the country's population. According to estimates from the UN, Mumbai has a per capita income that is just over three times that of India. Mumbai is the main economic hub for both Maharashtra and India. More than 20% of the GDP of the state is generated in Mumbai and the surrounding region. The financial sector in Mumbai:

- First Mumbai contributes significantly to the mobilization of deposits (14% of total deposits) and the allocation of credit (21% of total credit) by scheduled commercial banks.

- Second, Mumbai accounts for up to three-fourths of all transactions in the banking sector for the clearance of checks.
- Third, both in the money market and foreign exchange market transactions, Mumbai dominates. As much as 45% of the total turnover is its share of the forex market. * *
- Fourth, Mumbai dominates the turnover and total market capitalization of the Indian stock markets as the location of both the National Stock Exchange and the Bombay Stock Exchange. Although these two exchanges only account for about 92% of total turnover, they collectively account for almost all of India's corporate sector's market capitalization.
- Fifth, Mumbai is an advantageous location for an IFC due to the large number of financial market participants currently present, including foreign institutional investors (FIIs), term lending institutions, merchant bankers, broking houses, and so on. Mumbai is the location of nearly 80% of mutual funds' registrations. Over 90% of merchant banking transactions and practically all FII investments take place in Mumbai.
- Sixth, the city is home to many regulatory organizations, including the Securities and Exchange Board of India and the Reserve Bank of India.
- Seventh, Mumbai truly combines the necessary expertise and framework for the integrated financial services delivery. The city is known for drawing in the best managerial talent and has a sizable population of highly skilled English-speaking employees. The city is home to a sizable population of research specialists, chartered accountants, MBAs, and lawyers.

A number of important and helpful laws for the industrial sector have been passed by the Indian government. The Indian government has in fact raised the Goods and Services Tax fee for the movement of goods within India. These helpful and cooperative laws make it easier for foreign businesses to invest in and enter the Indian market as a result.

Nearly every aspect of Indian society has advanced, and the country has access to highly proficient English speakers. The language barrier won't be an issue either for foreign business owners hiring skilled employees.

Commonly, Indians are known for having upstanding morals and values around the world. In many foreign industries, their work ethics and attitude are highly regarded. The Indian population stands out from the rest of South Asia in that they have a tremendous thirst for knowledge.

The Indian government has introduced a number of programs and policies over the years to lure numerous foreign investors. Numerous movements have been started by various ministries to further their objectives. A number of well-known and successful movements were started by the Indian government, including the "Startup India Movement.". The Indian government made an effort to put some reforms into place to promote business collaborations and draw foreign direct investment to entice them to invest in the Indian market. Over the years, India's economy has grown steadily. India has maintained a high macroeconomic stability ranking in the Global Competitiveness Index of the World Economic

Forum over the years due to its robust democracy, private consumption, important structural reforms, and increase in governmental investments. In recent years, India has transformed into a global technology leader. There are high-tech businesses in India in almost every sector, including engineering, pharmaceuticals, information technology, telecommunications, and textiles. These industries are all utilizing contemporary technology and advancing it to the point where the innovations are now regarded as superior even by their foreign competitors.

Taipei (Taiwan)

The World Bank claims that Taiwan has a high-income economy. According to IMF data, Taiwan's GDP, which is expected to be worth \$828.66 billion, will place it 21st out of 192 nations in 2022. In 1980, Taiwan's economy was worth \$42.28 billion. The island is expected to have surpassed the \$1 trillion mark by 2027. Over the next five years, it is anticipated that its projected GDP per capita of \$35,513 for 2022 will rise to \$45,820.

The report also noted that "inflation is rampant, energy and food are scarce, and monetary tightening is squeezing economies and markets," and it predicted that the Ukraine-Russian conflict would result in a decline in global financial assets in 2022.

The opposition Kuomintang maintained control over the majority of Taiwan's cities and counties following the local elections held in November, but this does not indicate a change in Taiwan's relations with China or a criticism of the ruling Democratic Progressive Party. Although a direct Chinese invasion of Taiwan is still outside of our prediction's range, China will harass Taiwan more in 2023 and step up its aggression before the elections in January 2024. Due to Taiwan's economy's deteriorating outlook and subdued private spending, we expect real GDP growth to slow to 2% in 2023 from an estimated 3% in 2022.

Africa

3 main cities were looked at: Durban (South Africa), Bulawayo (Zimbabwe), and Tunis (Tunisia)

Durban (South Africa)

The impact of the Covid19 pandemic on the city and the country is beyond dispute. Since the lockdown restrictions were first lifted in July 2021, there hasn't been any major economic turmoil, with the exception of that month's unrest. Due to their close ties, the industries of manufacturing, trade, and transportation are significant factors. Since then, the unrest has had a negative net economic impact of R12.8 billion on the economy of just the City. Although it will be crucial to keep an eye on how this affects growth and performance, the resilience of the economies of South Africa and Durban are valuable resources in the development of response and recovery plans.

- Public transportation in Africa is still being worked on. Although there are many different forms of public transportation, their dependability and safety occasionally come into question.
- All over the continent, theft and crime are common.
- Despite having a large portion of the world's population, Africa is experiencing a labor shortage. This problem is attributed to how slowly the educational system moves.
- Up to nine different tax payments are needed in South Africa, and their completion and processing could take 200 hours a year.
- In some regions of Africa, power generation is a problem. Because of this, one of the difficulties a business owner in Africa might encounter is electricity.

Bulawayo (Zimbabwe)

Bulawayo is one of Zimbabwe's most welcoming cities thanks to its friendly locals and picturesque surroundings. However, the nation is greatly impacted by the current economic problems. Since Bulawayo's market for goods and services is constantly changing, many business owners discover that residing here necessitates a sizable amount of tenacity and work ethic.

Zimbabwe has some private freedoms, but the government still heavily controls the nation's economy. In addition to being a member of COMESA, Zimbabwe is also a member of the Southern African Development Community (SADC).

Contrary to U.S. S. by 2009 implementing a multicurrency monetary system. In 2016, the fictitious currency known as "bond notes" was introduced, which brought back economic uncertainty.

Tunis (Tunisia)

Compared to other nations in North Africa, Tunisia's economy is relatively small. The GDP increased by 3% annually in both 2021 and 2022. The economy was only recently starting to recover from the severe downturn brought on by the coronavirus (COVID-19) outbreak in 2020.

The industrial sector of the country has gradually shrunk in recent years, with its contribution to GDP decreasing from about 30% in 2010 to 22% in 2020. Only a small number of industries, such as mining and textiles, had a positive trade balance in 2021, despite the fact that some are growing. However, there are some positive factors:

- Tunisia's location is what produces the results when compared to competing for neighboring economies. Faster delivery to market and cheaper transportation costs.
- The signing of a national agreement by all social and political groups will bring about new political and social stability. A social climate has been made possible by political organizations and dialogue structure enabling development.
- In the world's financial markets, Tunisia has a very good reputation. The nation has ratified some agreements guaranteeing investments and non-dual taxation, as well as agreements on international arbitration and the.

- A tax law that favors foreign investment.
- The legislation governing foreign and was established in 1994 and is known as the Tunisian Code of incentives, strengthening domestic investment and giving investors the freedom to invest in most sectors. The Tunisian economy's accessibility to foreign investors.
- An advanced transportation infrastructure. Eight commercial ports that can accommodate different vessels are available in Tunisia. Different modes of transportation. Marseille, Gène, and Barcelona ports are all reasonably close to Tunis. With a total length of more than 32,000 kilometers, the entire country is easily accessible.
- A successful communications network, in which significant resources have been invested. A modern telecommunications network that spans the entire country was developed.
- Tunisia has negotiated credit lines with a number of its friendly neighbors, including the French, Spanish, and Italian credit lines to support the growth of projects, alliances, and monetary transactions.
- Reforms to government regulations make it easier for business owners and investors to establish a business there.
- With a significantly higher ranking, Tunisia is described as "a top performer in the region."
- A minimum paid-in capital requirement for limited liability companies.

What Business Benefits Does ISO 56000 Offer?

International Standards can serve as a reliable and trustworthy foundation for your business' growth and expansion as well as for successfully gaining access to cutthroat international markets when they are adopted. With all the details business leaders need to establish a system of record for innovation in their organizations, ISO 56000 is comparable to the Bill of Rights for innovation management.

The new ISO 56000 series, "Innovation Management Systems," provides businesses with an introduction to innovation management principles and explains why and how organizations can engage in innovation activities both internally and in collaboration with external innovation partners in the modern era of "open innovation." (JAKE MULCAHY, 2021)

Regardless of your company's size, the various Standards it contains provide businesses with a framework for guidance and a common language that can be adapted across all industries. National Standards bodies and innovation experts from all over the world have worked for

years to create the Standard series. It focuses on the system that businesses can implement to improve and consistently perform in terms of innovation.

To help all organizations achieve sustained and long-term success, ISO 56000 complements ISO 9001 by providing a comprehensive framework. Businesses need to evaluate their core competencies in the five areas (Strategy, Culture, Processes, Tools and Techniques, and Metrics) to achieve their innovation management goals, according to Planbox. (Team, 2020)

- For innovation management, businesses must have a precise and concise plan.
- What part does innovation play in the day-to-day operations of a company?
- To improve their innovation management strategies, businesses must continually assess their progress. Innovation should be fostered not only during the brainstorming phase but also during product design and development and all the way to market launch.
- To effectively manage innovation, businesses must also employ the proper methods and tools.
- How will businesses evaluate and monitor their innovation management strategies?

Organizations can achieve their innovation goals with the help of ISO 56000, which establishes a single source of information for innovation management. To implement and automate their innovation strategies, whether for administration, tracking, management, or reporting, businesses must adopt a proactive strategy, as with other ISO standards.

When a business complies with ISO 56000, it communicates to peers and customers that it takes innovation seriously and has solid procedures in place for whatever industry it serves. Beyond improving an organization's innovation efforts, ISO 56000 compliance increases credibility and trust in the organization.

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