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Introduction:

Toyota is an automotive company that was established from Japan in 1937. In March 2016, the MNC has a total of 348,887 employees worldwide and involved in 2016 was ranked the 13th largest multinational companies in the world based on the company's revenue (Toyota, 2016). International business today is growing not only involves a large company, but it has been a trend to any individual who wants to expand the market of a product. A business has a high dependence on economic growth, the state of the local area and the extent to which the development of modern technology can be mastered by any party. This study is intended to look at some literature review that focused on the factors that are the drivers for the development of the international business market that has been applied by Toyota. This research benefits the individual or any company that wants to expand its business internationally.

Toyota Motor Corporation is one of the leading automobile manufacturers in the global market. The company was founded in 1924 as Toyoda Automatic Loom Works as a cloth company. It started using the Toyota Production System, which enabled it to venture into the automobile business in 1933 (Gao & Low 2014). The company has experienced impressive growth over the years to become one of the dominant players in the industry.

In its global growth strategy, the firm entered the Chinese market in the early 1930s primarily to sell its products manufactured in Japan. It was not until the year 2000 that the company started its production of automobiles in China for the Chinese market.

Toyota China has been facing a number of problems, from pricing issues and lack of innovation to sociopolitical forces. China has a population of almost 1.4 billion people, which means that Toyota Corporation cannot ignore this market (Hancock 2019).

It has to find ways of addressing these challenges to take advantage of the increasing size of the middle class in the country. As Audretsch, Link and Walshok (2015) explain, in the current competitive business environment, a firm cannot afford to ignore fundamental issues that have a negative impact on its operations. In this paper, the focus is on analysing the current problems that Toyota is facing in China and strategies that can be employed to address them. The report is divided into four sections, introduction, global strategy analysis of Toyota China, conclusion and references

Company Background & Career Objectives

The Toyota Motor Corporation is one of the world's biggest and most favourable automobile manufacturers (Borowski). It is the leader in environmentally friendly and technologically advanced cars. The official start up for Toyota was in 1937, as Kiichiro Toyoda launched the Toyota Motor Company. In 1952 Toyota exponentially grew to become successful. The company started to export cars to South America.

Five years later the company gained ground on the North American market. Entering the US – market was for a breakthrough for Toyota in terms of automobile – exports. In 1982 Toyota Motor Company and Toyota Motor Sales Company joined forces to Toyota Motor Corporation (TMC).

The company now has 522 subsidiaries, over 320 thousands staff worldwide and is producing not only in the 12 Japanese factories but also in 51 other locations in 26 countries. Toyota Motor Corporation had the highest share price value of all car manufacturers in 2007. In 2008 Toyota had total unit sales of 8.972 million cars and had an annual turnover of 239.4 billion US Dollars. In the same year it adopted the status of “The biggest automobile – manufacturer” (Borowski).

Today Toyota is no longer the No. 1 automobile manufacturer because of the financial crises since 2007 and their image has been damaged due to massive global recalls over sticking gas pedals (Borowski). Internal environment The internal environment of an organization is based on elements within the organization. It contains things like the organization's structure and culture, its human relations policies and procedures and the skills and experiences of the staff.

The Board of Directors in Toyota's executive body and consists of 26 directors that comprise of the chairman, the vice chairman, the president, 8 executive vice presidents, 13 senior managing directors, an honorary chairman and a senior advisor. The Toyota Motor Corporation has achieved a lot of goals throughout its history, but to retain its successes they have to become more of a team.

For that reason TMC developed a lot of techniques to production and employees, these techniques are often used in other companies or countries. Toyota is manufacturing its cars with the Toyota production System, it is based on “just in time” principles. So they h

ave to trust every employee (Morgan and Jeffrey). The employee is of importance because even a line worker has the power to stop a manufacturing line.

If he or she sees a problem they can stop the manufacturing line and on the other hand there is a risk of higher costs incurring should the lines be stopped. The most important aspect in a large and successful organization like TMC is the communication within the organization, as well as the communication between the customers and business partners.

Therefore, Toyota adopted a new philosophy in 1992. There are seven guiding principles which affect Toyota's actions and reflect its unique management philosophy. Technology As one of the biggest car manufacturers TMC spend a large amount of money to guarantee technologically advanced and high quality products.

Toyota is a global auto company with many products across the globe with different characteristics that warrant different supply chain configurations. In addition, differences among the Toyota, Lexus, and Scion vehicles warrant different supply chain processes. Performance at Toyota is evaluated with equal weight given to both the process used to derive performance and the results achieved.

This process aims to generate balance of key supply chain parameters – variety of products offered, velocity of product flow, variability of outcomes against forecast, and visibility of processes to enable learning. The automotive supply chain is very complex and consists of many processes that, when linked together, form a supply chain from the customer back to the various tiers of suppliers.

The physical process consists of the production of parts at the suppliers, transportation of these parts to the assembly plant of the original equipment manufacturer, assembly of parts into a complete vehicle, distribution of completed vehicles to dealers, and finally delivery to a customer.

Global Strategy Analysis: Toyota China

Toyota Motor Corporation is currently one of the leading manufacturers of vehicles and other automobiles in the world market. The company's products have been successful in North America, parts of Europe, South America, Africa and Asia. It is known to produce effective and cost-effective products. However, its level of global competitiveness in this industry may be compromised if it fails to achieve sustainability in the Chinese market.

It is evident that the company is focusing on augmented competitiveness to ensure that it manages competition, but sustainability in this country requires a lot more (Carvalho 2015). It is necessary to use various marketing tools and concepts to analyse the market to understand challenges and opportunities that this firm faces in China before proposing ways of addressing the identified issues.

Toyota's Corporate and Business Level Strategies

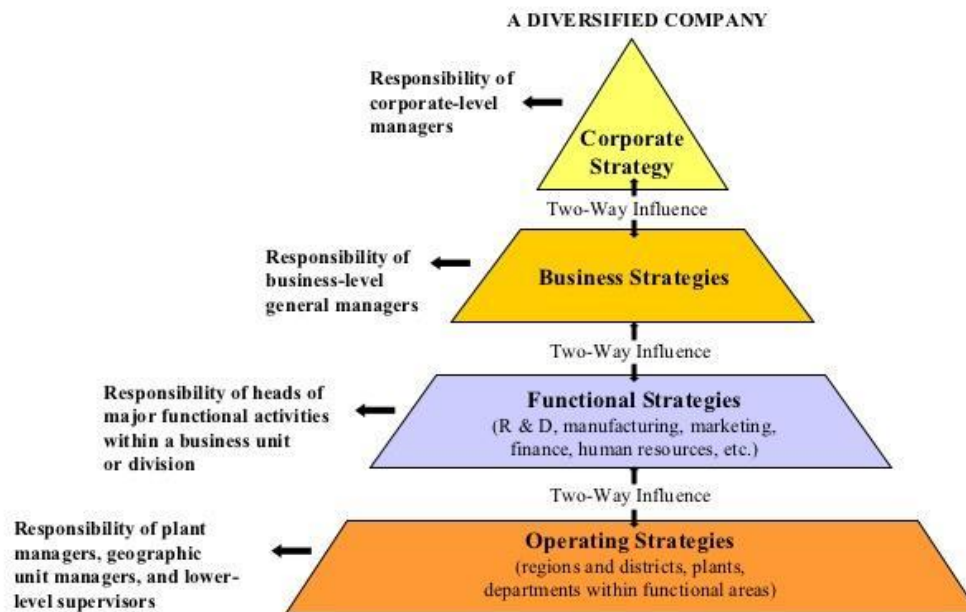
Toyota Corporation is one of the most successful Japanese firms, which have dominated the global market. However, it is facing serious challenges in the Chinese market that may paralyze its growth. It is important to start by describing important features of the company's corporate and business level strategies to understand where problems exist. Figure 1 below shows a pyramid of strategic decision-making that a firm should embrace.

At the top of the pyramid is the corporate strategy that is often defined by the chief executive officer and other top managers at the firm's headquarters. Toyota Production System (Just in Time) and other corporate strategies developed by this firm over the years are deeply entrenched at this level (Marksberry 2013). They define the vision and mission of the firm. The problem is that the top management unit is slow when it comes to redefining these strategies despite changes in the market. Business strategies come second in the pyramid. Regional managers such as those heading the China brand are responsible for developing these strategies.

The problem identified at this level is that regional managers at Toyota China are Japanese who do not understand Chinese culture. They base their decisions on corporate strategies developed at the head office. There is disconnect between business strategies developed by the Japanese executives and functional strategies developed by Chinese midlevel and lowlevel managers. These managers often try to develop strategies that can work in a local setting.

However, they find it difficult aligning these local-based strategies with vision of the company. At the bottom of the pyramid are operating strategies. They define daily activities that have to be conducted by junior employees of the firm. As shown in the figure below, there should be a smooth and systematic flow of these strategies from the top to the bottom level. Disconnect between business strategies and functional strategies of this firm are affecting its ability to achieve success in the market.

The Strategic-Making Pyramid I



Toyota China, just like the parent firm in Japan, treats various stages of production as semiautonomous business units, which must perform optimally to ensure that the firm achieves success in the market. In the sourcing unit, Toyota China has not faced serious problems because of the support from the parent firm. Toyota Motor Corporation often acquires raw materials for all its subsidiaries (Jargosch & Jurich 2014).

The production unit faces a serious problem because of disconnect discussed above. The top executives from the headquarters expect junior employees to embrace principles and policies developed by the parent firm. However, Chinese culture is significantly different from that of Japan.

Functional level managers often struggle to find the appropriate ways of dealing with this problem. The research conducted also shows that the third business unit, sales, also faces significant challenges. Shih (2018) argues that Chinese are sensitive to price of the product. However, Toyota emphasizes on quality over price. Disconnect also needs the attention of the top management unit.

The suitability of strategies at the last two units needs to be addressed. Although these strategies have been successful in other markets, they do not match Toyota China's remote and operating environments. It limits its capabilities in the Chinese market, lowering its return on investment. Dismal performance in such a lucrative market means that its operations do not meet its stakeholders' expectations.

Analysis of the External Environment in China Using PESTEL

This marketing tool provided a comprehensive analysis of the external environment that would help to identify forces beyond the market that a firm has to address. The first factor is the political environment. The political class is responsible for defining policies that directly affect trade (Ching 2019). Some policies may hurt the business community while others may promote trade. Toyota is a Japanese firm operating in the Chinese market.

Foreign relation between China and Japan has been mired in tension since the end of the Second World War (Gao & Low 2014). The political mistrust between the two countries and border wars are some of the factors that strain the relationship. On December 8, 2018, the government of Japan announced that it was planning to ban the use of Huawei and ZTE telecoms products, citing cyber security products (Fernandez 2018). The Chinese government reacted to the news, saying that such actions hinder trade between the two giant economies.

Whenever there are such tensions between political leadership of the two countries, Toyota China gets directly affected. The economic environment in China is promising. According to Smith (2018), about 430 million people in China are in the middle class. The number is expected to grow to over 780 million people by the end of the year 2020. One of the unique characteristics of those in the middle class is that they often prefer having personal cars.

Such a huge market offers this firm an opportunity to grow its market share if the company has the capacity to understand and meet customer needs in the best way possible. Scott and Edwards (2019) also explain that the Chinese government has increased its expenditure in the local economy. Such trends are going to make China the most attractive single market in the world for Toyota (Da Costa 2018). Financial institutions are also more willing to lend to individuals, which improves the purchasing power of the local customers.

The Chinese social environment poses mixed fortunes for this company. On the one hand, it has become trendy for the younger generation to own cars in the country. Most of the generation X, Y and the millennial do not mind owning less expensive brands such as Toyota as long as it can offer the needed service (Hana 2015). The fact that owning a car (or lack of it) is associated with one's social class, many people are willing to take bank loans to buy cars.

On the other hand, there is the problem of acceptance of Japanese culture and products in China. The concept of 'Buy China Build China' was coined to discourage the purchase of foreign products. The society still believes that buying a Chinese product is the only way of promoting socioeconomic and political progress of the country. Given that China and Japan are rival economic giants in the world, some customers may boycott its products as a way of giving their country an advantage over the rival.

Technology is another critical tool that defines the ability of a firm to achieve success in the market. China is one of the countries, which have embraced technology in production, promotion and sales of products. Huemann (2016) explains that technology is like a double-edged sword that has benefits and dangers in equal measure. The advanced technology in the country makes it easy for the firm to automate its production process and embrace innovation. However, when a firm fails to take advantage of opportunities presented by technology within the right time, it may give rival firms the opportunity to expand their market share. It is also important to understand the benefits and challenges associated with the new technology before embracing it.

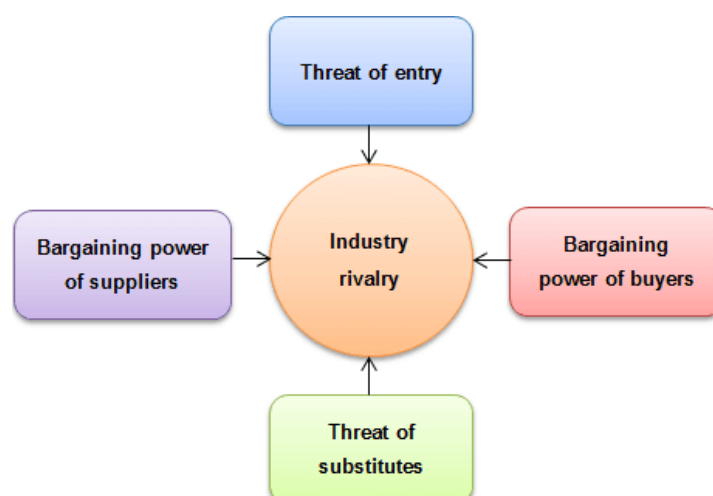
This tool also focuses on the ecological environment. One of the most important pillars of sustainability is the environment. Consistent environmental pollution may make a firm or even an entire industry unsustainable within a given area.

According to Kloppenborg (2015), China is a leading country in the emission of greenhouse gases. The level of air pollution in some major Chinese cities such as Shanghai is so bad that sometimes it becomes necessary for infants and the elderly to wear specially designed gas masks for medical reasons (Huhtala, Tolvanen, Mauno & Feldt 2015). Firms operating in this country must find innovative ways of reducing their emission of greenhouse gases without affecting their overall level of production.

The last component of this tool is the legal environment. Nicholas and Steyn (2017) argue that a firm cannot survive in an environment that is regulated by business-friendly laws. China has always enacted laws favourable to local companies. Other legislations and government directives are meant to limit the ability of foreign firms to operate locally. Another major legal challenge in China is relaxed laws that regulate copyright infringement. Most of the counterfeit products sold in the global market are manufactured in China. Toyota must be ready to deal with rival firms that may try to steal its critical intellectual asset in this country.

Analysis of the Automobile Industry in China Using Porter's Five Forces

After analysing the external environment, it is important to narrow down to the industry forces that may have direct impact on this company. Using Porter's Five Forces, it is necessary to analyse various industry threats that have to be addressed to enable the firm achieve competitive edge in the market. Figure 1 below identifies the five forces.



The threat of entry is one of the issues that the management of Toyota China should be ready to address. Pauleen and Wang (2017) explain that a market where foreign firms can easily make an entry into poses a serious challenge. It is not easy to determine when a new entrant will emerge. It is also not easy to determine the competitive strength of such new firms in the market. In China, the ease with which foreign firms can enter the market is relatively low.

Numerous trade policies still favour local firms over foreign ones. However, it is easy for a new Chinese firm to emerge, producing similar products. Over the last five decades, a number of Chinese automobile companies have been created. These new entrants often reduce the market share of the existing firms. They also increase competitive rivalry in the market.

The threat of substitute products is another major concern. As Lock (2014), notes, when a customer considers an alternative product superior to the one he or she is currently using, then it is easy to switch loyalty to the alternative. Some of the millennials in China prefer using motorbike to small cars manufactured by companies such as Toyota (Gao & Low 2014). They consider a motorbike a better alternative to cars because it is easy to maintain, consume little fuel and can easily outmanoeuvre traffic jams. Once an individual purchases a motorbike, the desire for less expensive Toyota cars will diminish.

The bargaining power of supplier is another major concern as identified in this tool. Dealing with powerful suppliers makes it difficult for a firm to negotiate good prices for raw materials. Some of the terms of sale dictated by these powerful suppliers may hurt profitability of the company (Rogers 2016). On the other hand, when the bargaining power of the suppliers is low, the firm can negotiate favourable business deals.

Toyota Corporation is a large firm that has the capacity to access raw materials from various sources (O'Reilly, Caldwell, Chatman & Doerr 2014). It enables the firm to have different suppliers who can deliver different products at its Chinese plant. The firm's size and its experience in the automobile industry enable it to have access to raw materials at favourable prices. It can control some of the suppliers.

The bargaining power of buyers is another factor that has to be considered when using this tool. Just like the suppliers, dealing with a powerful buyer lowers the capacity of a firm to negotiate terms of sale. In the automobile industry, organizational buyers often have a higher bargaining power. A government entity has the capacity to negotiate for favourable prices when purchasing cars (Schwalbe 2015). On the other hand, individual buyers have a low purchasing power. Toyota Motors does not have a serious problem when dealing with its buyers. The prices set are often based on the cost of production and the prevailing market forces.

Industry rivalry is one of the main challenges that every firm has to address in the country. Tan and Perleth (2015) explain that a firm, which enjoys monopoly in the market, can dictate terms of trade. On the other hand, when there are numerous players in the market, every action that a firm takes must consider the possible reaction of the rival firms. In China, there are numerous manufacturers of automobiles. According to Jargosch and Jurich (2014), Shanghai General Motors, FAW, Dongfeng, Chang'an and BAIC are some of the leading domestic automobile manufacturers in China.

Guangzhou Automobile Group, Geely, Great Wall, Chery, Brilliance Auto and BYD Auto are the other rivals in the market. Besides these local firms, other foreign companies operating in the country include Volkswagen, Daimler AG, Honda Motor Company, General Motors and Tesla Inc. Such a stiff competition in the market forces Toyota China to develop unique strategies to gain competitive edge over these rivals. Sheldon and Daniele (2017) warn that in such a highly competitive market, a firm can easily lose its loyal customers to competitors when it is established that it does not meet the expected needs.

Internal Environmental Analysis of Toyota Using SWOT Analysis

When the external environment and market forces have been analysed, the next step is to discuss internal forces that may have direct impact on the ability of this firm to succeed in the Chinese market. One of the models used to analyse the internal environment of a firm is SWOT (strength, weaknesses, opportunities, strength) model. One of the main strengths of Toyota Motors is its strong brand.

According to Jargosch and Jurich (2014), Toyota is one of the most common and very popular brands in the car industry. The strong brand makes it easy to promote the firm's products in China. Years of experience that this firm has had in the industry are other factors that give it competitive edge over its rivals. Strong financial capacity that the firm has from its global operations means that it can fund research and extension strategies in China. The global connection that the firm has would allow the Chinese branch to access raw materials at relatively low price.

Toyota China has weaknesses that the management needs to address to ensure that its operations in China are sustainable. One of the main weaknesses is the slow rate at which the firm embraces innovation. The firm has failed to make radical shifts from its traditional production methods. Such rigidity may affect its ability embrace emerging technologies and concepts in this industry. It is also reported that Toyota hires Japanese as the top executives at the firm (Gao & Low 2014).

The problem is that these Japanese executives do not understand sociocultural forces in the market. They cannot lead change based on Chinese traditions and popular culture in the country. Ultimately, many analysts have criticized the company as one that fails to appreciate basic Chinese culture such as emphasis on pricing whenever one is purchasing an item.

The market offers opportunities that this firm should embrace to gain competitive edge in the market. With a population of almost 1.4 billion people, China is the largest single market in the world (Myers, Wu & Fu 2019).

The fact that about half of the population is poised to be in the middle class, the market is becoming more attractive than any other country in the world. Emerging technologies are also promising to transform the industry, making the production process easier, cheaper and less time consuming than it is today (Wang & Rafiq 2014). The effort put in place by the political class in Japan and China may improve relations between the two countries (Hurst 2018). With improved relations, this Japanese firm will receive greater acceptance in China than it is today.

The management of the company must be conscious of threats that exist in the market. One of the greatest threats is stiff competition in the industry. As discussed above, numerous local and foreign firms in China offer similar products (Smith 2018). The unique Chinese culture, which is significantly different from that of Japan, is also posing a threat to this firm. Inability to understand the local culture may have serious consequences on the firm. It has also been established that there is a communication barrier between the top management unit and junior employees because of the cultural disconnect (Pica 2015). Government policies, especially the economic reforms that favour local firms may also pose a serious threat to this firm.

Strengths

- Strong brand
- Years of experience in the industry
- Strong financial capacity
- Global connections when looking for raw materials

Weaknesses

- Slow to innovation
- Hiring foreign executives who do not understand local forces
- Slow to understanding local culture

Opportunities

- Huge Chinese market
- Growing middle class
- Emerging technologies
- Improving Japan-China relations

Threats

- Communication barrier
- Unique Chinese culture that is different from that of Japan
- Stiff market competition
- Government policies that favour local firms
- Chinese economic reforms

Recommending Strategic Approaches of Managing the Challenges

Toyota China may need to make radical transformation in its operations by reinventing its structure, process and people to achieve competitive edge in the market. The current strategies may need to be redefined before the end of the current financial year. The chief executive officer of this company and the board of directors should consider the following recommendations to help this company to achieve corporate success in the Chinese market:

- The management of this company should embrace resource-based view of resource allocation. This managerial framework involves determining strategic resources, which have the potential of delivering comparative advantage to the company (Sparrow, Scullion & Tarique 2014). When using this strategy, this firm will make investment in areas that will give it comparative edge over its rivals in the market.
- The management should redefine its employment policies at Toyota China. Chinese should be appointed to top managerial positions because they understand the local socio-political and cultural forces in the country. These locals should also be involved in strategic decision-making processes.
- The production approach that the firm uses in this market should be aligned with the local needs in China. Although the quality of the products should be maintained, the production unit should find ways of lowering the cost so that the firm can set competitive prices in the market.
- The firm should embrace change by supporting innovation. The firm should cherish new ideas, especially if they are influenced by market trends or production technologies.

Toyota Motor Corporation: Annual Financial Ratios					
Key Ratios	2017	2018	2019	2020	2021
Growth Ratios					
Sales Growth %	-2.84	6.46	2.88	-1.19	-8.88
Operating Income Growth %	-30.12	20.33	-11.39	12.83	-8.40
EBITDA Growth %	-19.52	14.66	-5.20	1.93	-3.82
Net Income Growth %	-20.82	36.20	-24.50	8.14	10.27
EPS Growth %	-18.51	38.98	-12.56	-1.12	10.36
Working Capital Growth %	-75.31	-30.88	83.35	25.88	60.31
Equity Ratios					
EPS (Earnings per Share) JPY	119.84	166.56	145.64	144.02	158.93
Dividend per Share JPY	42.00	44.00	44.00	44.00	47.00
Dividend Cover Absolute	2.85	3.79	3.31	3.27	3.38
Book Value per Share JPY	1177.58	1287.73	1366.18	1490.80	1674.18
Profitability Ratios					
Gross Margin %	17.62	18.69	18.01	18.02	17.76
Operating Margin %	7.23	8.17	7.04	8.03	8.08
Net Profit Margin %	6.64	8.49	6.23	6.82	8.25
Profit Markup %	21.39	22.98	21.97	21.98	21.59
PBT Margin (Profit Before Tax) %	7.95	8.92	7.56	9.35	10.77
Return on Equity %	10.17	12.97	9.49	9.88	9.59
Return on Capital Employed %	6.35	7.38	6.31	6.70	5.39
Return on Assets %	3.81	5.04	3.68	3.85	3.86
Return on Working Capital %	387.46	674.56	326.00	292.19	166.96
Operating Costs (% of Sales) %	92.77	91.83	92.96	91.97	91.92
Administration Costs (% of Sales) %	10.39	10.52	9.85	9.98	9.68
Liquidity Ratios					
Current Ratio Absolute	1.03	1.02	1.04	1.05	1.06
Quick Ratio Absolute	0.89	0.88	0.89	0.91	0.93
Cash Ratio Absolute	0.17	0.17	0.20	0.23	0.24
Leverage Ratios					
Debt to Equity Ratio Absolute	1.06	1.01	1.02	1.04	1.10
Net Debt to Equity Absolute	0.74	0.71	0.72	0.73	0.70
Debt to Capital Ratio Absolute	0.52	0.50	0.50	0.51	0.52
Efficiency Ratios					
Asset Turnover Absolute	0.57	0.59	0.59	0.56	0.47
Fixed Asset Turnover Absolute	2.77	2.87	2.89	2.77	2.40
Inventory Turnover Absolute	10.22	9.69	9.54	9.44	8.26
Current Asset Turnover Absolute	1.53	1.63	1.63	1.58	1.30
Capital Employed Turnover Absolute	0.88	0.90	0.90	0.83	0.67
Working Capital Turnover Absolute	53.61	82.58	46.34	36.37	20.67
SOURCE: COMPANY FILINGS					

Conclusion

China is one of the most attractive markets for Toyota Motor Corporation. The performance of the company in the Chinese market has not been as impressive as was expected when the top management made the decision to explore the market. The current economic trends show that China may soon have about 800 million citizens residing in the country. The huge potential means that the firm cannot ignore it.

The recommendations given above and strategies discussed identify steps that the firm should take to achieve success in the market. Most importantly, Toyota must ensure that its corporate and business strategies are aligned with sociopolitical and cultural forces in the country. The first step in addressing disconnect identified is to ensure that Chinese are hired at the top managerial levels to head operations in China. They understand the local environment and can lead the change desired.

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