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Introduction

In today's world the companies of all size and types enter into the international business transactions for the expansion of their business firms. International business can be described as business which engage direct in the form of International Business activities like production at the global level, Importing, exporting etcetera. (katsioloudes & Hadjidakis , 2007)

For the entering into new markets at the global level business firms have to evaluate itself in which companies look at their Internal as well as external environment covers various tools like PESTLE, SWOT, PORTER five forces Model etcetera. It is very complex task to take the decision regarding which market is suitable for the particular company to enter. For this purpose, company have to analyze the different markets and check their suitability which market would be appropriate to enter according to the strengths of the business firm. Entering into the international market increases the opportunities for the company to expand their business and results into the increase in profit margins. The engagement of the companies in the International Business have three main objectives: expanding Sales, Acquiring Resources and reducing risks. (Daniels, et al., 2013).

However, there are various risks and issues for the business firms while entering into the new market due to differentiation in the culture, language, behavior and preferences of the populace in particular country. International marketers have to make multitude of decisions regarding entry mode for the target market and

these offers various alternative methods to the company for entering into the new market.

In this report, the critical evaluation would be done regarding the operations of the host country i.e. the target market is selected as Ted Baker Plc. Hence, the description about the company of Ted Baker Plc. and discussion about the strategies implemented by the organisation through plethora of frameworks in an analytical view would be done primarily. Addition to this, several constituents would be taken into consideration which are specific to the management, industry as well as country. To elucidate these elements and various illustrations would be given. Moreover, the available alternative to enter into the host country that is the Turkey will also be analyzed and appropriate mode of the entry will be selected for the home country to host country by the organisation.

In spite of this, ample number of the moves will be taken by ted Baker to get the benefit of the available opportunities to reduce the risks or to tackle with the uncertainties may arised to the organisation.

Company Background

Ted baker plc. is a British company in the Apparel industry which deals with clothing retails and listed on London stock exchange in U.K. The founder of the company is Rey Kelvin and headquarters of the company are in London, England. The primary products of the company are Men's clothing's, Women's Clothing's, and children's Clothing's. The key people of the company are Rachel Osborne who is the Chief executive officers of Ted Baker plc. The ted baker delivers the brand with creativity, charm and quirkiness which is running from the past three decades. This brand is considered as the special brand for the Glasgow store. The main aim of the company is to associate the company as a most engaged brand at the global level. (Ted Baker Plc, 2022)

In the year 2020, company entered into arrangement of the Sales and leaseback and a appointment of the senior officer in the management team was made as Jennifer Roebuck in the position of leadership role of the chief customer officer.

In spite of this, permanent CEO is appointed to the Rachel Osborne and permanent CFO is appointed to the David Wolffe. In the year 2021, due to the influence of the Covid Pandemic, whole sector is impacted but still the progress of the company of Ted baker was not stopped. (Ted Baker Plc, 2022)

In the year 2021, the number of employees has been 2158 with in the company as team members. (Ted Baker Plc, 2021)

The company operates with the three segments such as Retail, wholesale, and licensing. In the operations of the retail company the channels of the company cover several stores, Concessions, and e-commerce. Presently company have near about 521 stores. The key operations of the company are in the countries like United Kingdom, Europe, North America, Middle East, Africa, Asia, and Australia. In these company have total 376 stores from which 97 in the UK, 81 in Europe, 95 in north America, 94 in Middle East, Africa, Asia and 9 in the Australia. (Ted Baker Plc , 2022)

From the review of the Annual report of the company claims that company had turned crisis into the advantage. As in the pandemic period due to lockdown the financial performance and operation were hit hardly due to this, revenues of the company were declined with 44.2% and sales of the company were reduced with the 42.2%. In the whole and license revenues were declined with 48.7%.

However, to take turn into the advantage company started to open sales through electronic commerce and company led to increase in the following manner

Sales – 30.2%.

Partners increase – 22%.

Total Retail Sales – 57%. (Ted Baker Plc, 2021)

Specific Information about Host country i.e. Turkey

As the Host country is the Turkey, so the concentration should be given at the specific information of turkey nation in respect to the Apparel Industry. On the basis of the distinct article reviews and information's it shows that textile and Apparel industry have pivotal role in the contribution of the economy of Turkey. But in past three year this nation is facing complexities in this sector. At present there are near about 42,000 firms dealing in which 500 are the largest companies. This shows that there will be more competition for the Ted Baker to enter into this market company have requirement to utilize its unique strengths to gain access and competitive advantage in the host country. Despite this, company have to look at the trends of the country which would have influence like this nation have 9th Rank in synthetic fiber, 8th in wool and 3rd in Mohair. Company should look all these aspects before setting the approaches or entry modes in the nation of Turkey.

In the year 2017, the turkey nation was 14th Largest economy in the GDP contribution towards purchasing power parity. Presently country have primary target to cover itself in the top ten by year 2023. (Johnsson, 2020)

Company Objectives

MISSION – to be the most engaging British lifestyle Brand.

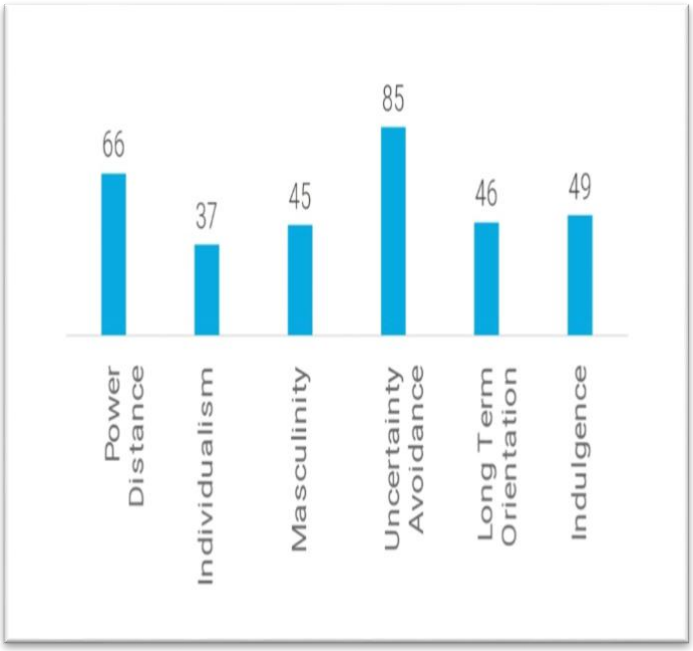
- Attract and retain more customers.
- Deliver the unexpected in the everyday.
- Expand product and its relevance.
- Drive our digital and omnichannel growth

- Development of carbon net Zero strategy. (Ted Baker Plc, 2021)

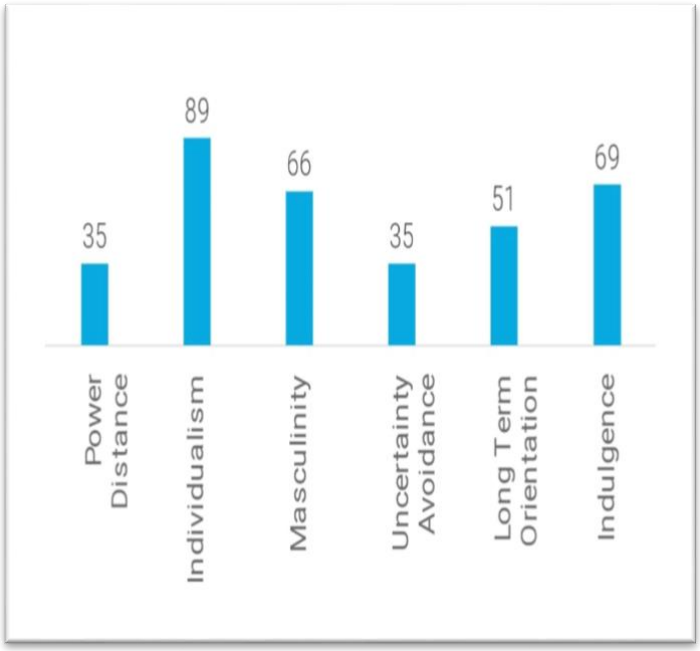
Company specifications

Hofstede's Insights compare two countries Home and Host country Markets (U.K and Turkey).

The U.K and Turkey have distinct specifications on the basis of the culture variations, taste and preference of the countries people. For this purpose, to mitigate the intercultural and organizational culture challenges the Hofstede insights can be used it will help to curb up these issues. On the basis of the Hofstede insights there are following key drivers are found in respect to the culture of the Turkish nation.



Scores of the Host country Turkey



Scores of the Home Country U.K.

From the index of the Hofstede insights it can be said that company should apply the strategic approach according to indirect communications and formal controls in the Turkey nation. If we compare the Turkey nation preferences with the United Kingdom nation is entirely opposite to each other so the ted baker Plc. Have to consider carefully each and every aspect while entering into the market. As the Turkey nation adopt, we approach whereas the U.K follows I or You approach. Moreover, in the Turkey nation more competition can be seen in comparison to the U.K. So, the Ted company have to follow those entry modes which would provide competitive advantage. In the Turkey nation company have requirement to build the more rules and regulations because in the Turkey populace are found more in negligence and uncertainty avoidance. For entering into this market area Ted Baker have not to adopt the Dominant Culture and company have not requirement to focus on enjoy and fun. However, in case of U.K nation on the preference of the citizens to consider the enjoy and fun. (Hofstede Insights , 2022) and (Hofstede Insights , 2022)

(See Appendix A for detail).

From the Hofstede's insights tool evaluation result and analysis, it can be said that the turkey nation is entirely different in each aspect considered for the identification, this would be challenging for the company but company to take into consideration their culture variations, language differentiations, behavioral changes in the turkey nation to enter in a successful way. (Daniels, et al., 2013)

External Analysis

PESTEL ANALYSIS-

Depth analysis of key factors of two companies i.e. U.K. and host country Turkey. (See Appendix B for Detail).

Critical evaluation of PESTEL analysis:

Pestel analysis framework is one of the several frameworks which categories environmental factors into key types. PESTEL analysis highlights six environmental factors in the market environment suppliers, customers and competitors are covered. In the non-market environment social, political, legal and ecological factors are included. The political element covers the factors like role of state, exposure to civil society organisation. In the Macro Environment factors deals with the economic growth rates, cycles of the Economy, exchange rates etcetera. In the social components the demographic area, distributions, geography as well as cultural differences are identified. In the technology the primary indicators are like research developments, patent activities, citation analysis, new product announcements etcetera. E factor analysis refers to ecology which stands for green macro environment issues like sustainable developments, direct pollution obligations etcetera. In the legal factors liberal market economies, coordinated market areas are covered.

Key drivers for change are environmental factors to have impact on industries and sectors. (Johnson , et al., 2017)

Ted Baker Plc PESTEL Analysis will assist the organisation in making the best strategic decisions possible while keeping external trends and considerations in mind.

Overall by evaluating the all factors of the company it can be said that it would be challenging for the Ted Baker Plc to enter into the market of the turkey nation but the company have positive impacts in the turkey nation to some extent in comparison to the U.K domestic country such as Transitional form, political stabilities, more efficient economical base, biggest institutions, impressive infrastructure, multiculturism, international mindset, technological advancements, massive opportunities, heritage sites and friendly people. These positive affects claims that company can enter into the market in the host country and would grap the available opportunities.

However, various adverse situations are also existing there the company have to take steps by taking into consideration such as instability in political conditions, high tax rates, poverty, variations in the policies, decline in liberalism and several other variables are found. Moreover, in the turkey name as economic adverse impact can be seen in the currency of the country as the value of the currency have negative influence over the nation but this is not in case of the United Kingdom. (Rahman , 2022)

Industry five forces

Porter five forces framework helps to analyze an industry and identify the attractiveness of it in terms of the five competitive forces shown in below

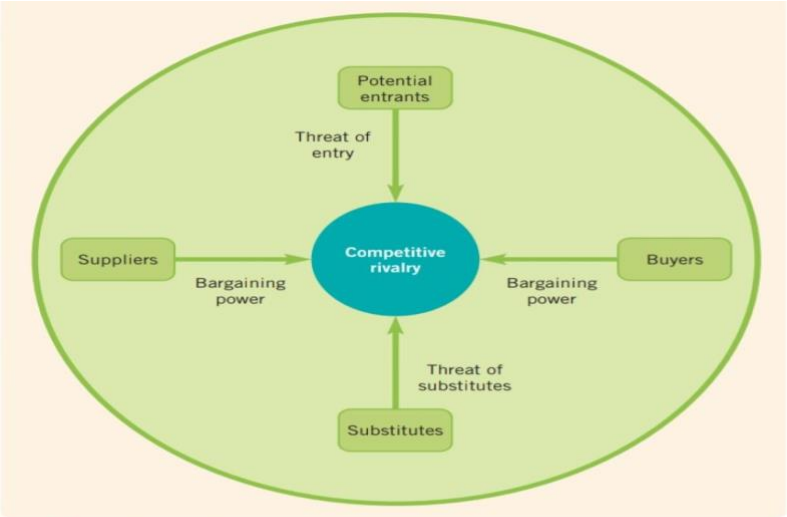


Figure 3.2 The Five Forces Framework
Source: Adapted from *Competitive Strategy: Techniques for Analyzing Industries and Competitors* by Michael E. Porter, copyright © 1980, 1998 by The Free Press. All rights reserved.

diagram:

The main message of the Porter is that where the five forces are high and strong, industries are not attractive. Excessive competition rivalry, powerful buyers and suppliers and threat of substitutes or new entrants will all combine to squeeze profitability. (Johnson , et al., 2017)

Through the model of the five forces competitive environment is analyzed with in the industry and this model prescribes about the competitiveness and the influence of this factor on the overall performance of the industry. As in the case of the apparel industry as Ted Baker company wants to expand its business then company can enter into the market after the proper identification of the model of the PORTER five forces. One study of the research claims that to enter into the Turkish country for gaining the long - advantage of this model the Structure-conduct-performance is logical. (Akcagun , 2013)

From the review of the industry of the Apparel Industry in respect to the Ted Baker it can be said that there is less threat of the entrants in case of this industry the cause behind this is, it has more capital requirements to enter into the industry of the apparel industry due to the more costs. Other reason is the licensing requirements and policies of the government creates the chances of the threats for the entrants. However, the accessibility of the distribution of the Networks are easy and convenient into this industry which may initiate more competition for the Ted baker for the entry into the Turkish nation. The number of the suppliers is found more in this industry due to which the bargaining power of the suppliers is considered less for the apparel industry the cause behind this is when there are large number of the suppliers it is convenient for the company to switch over the suppliers. (Murphy , 2018). The power of the buyers bargaining is more as there are largest number of the buyers which are interested to buy the Apparel products. As Ted Baker Plc covered under the apparel industry is oriented towards the buyers. (Bush , 2016). As in the previous year report company described about the buyers thinking is positive to buy the products as the pink color is given more preference by the customers. This shows that bargaining power of the customers is large. (Ted Baker Plc, 2021). The threat of the substitutes is less in the case of the Apparel industry whereas as the competitive rivalry threats are more because as nowadays the trends of the fashion products is increasing day by day and this results into the enhancement of threat for the company as the competitive rivalry especially in case of the Turkey nation. (Bush , 2016).

Market Analysis

According to Ted Baker's market analysis, the company is ranked 18070 in the world. In the United Kingdom, company 1096 is ranked 10th. Furthermore, the company is ranked 61st in its sector. If we look at the competitors, the firm at the top is Karen Millen, which

is part of the Fashion and Apparel industry and has a rank of 908 in the United Kingdom and a category rank of 51. River Island is the company's second competitor, with a national score of 200 and a global ranking of 4644, and a focus on the latest fashion apparel for ladies, men, and children. Following that, the French connect UK limited company is listed among ted baker plc's competitors, with a country rank of 5674 in the UK and a global rank of 89674, and is considered for women's wear, men's wear, homeware, and so on. Ted Baker plc's next opponent is Asos, which is ranked 89th in the country and 442nd globally. This brand is known for its cutting-edge fashion trends in apparel, footwear, accessories, and cosmetics. (Similar Web , 2022)

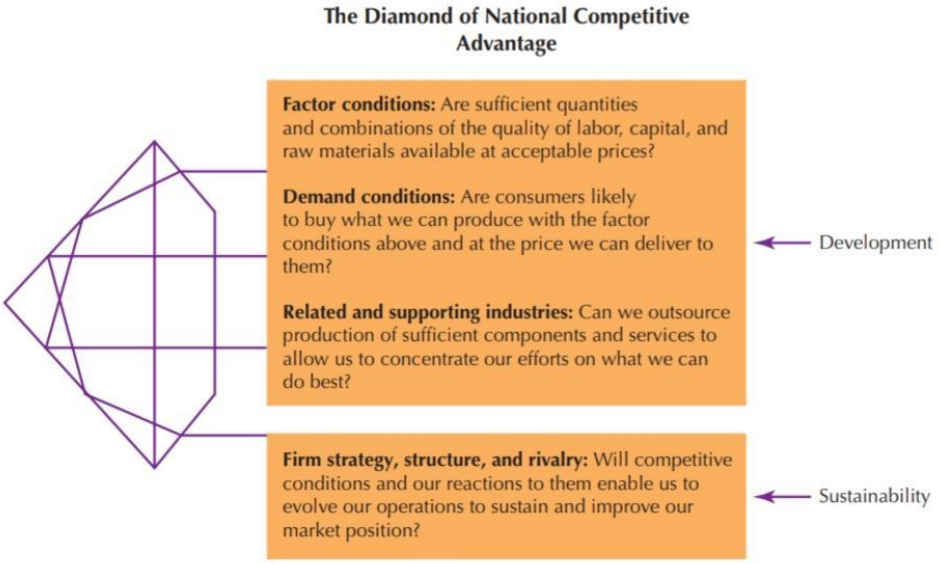
From the Market Analysis, it can be said that company have large number of the competitors and company have requirement to do efforts and should apply the international business strategies for entering into the host country in an efficient and successful manner.

Host country Analysis

Diamond model of Turkey (Host country)

PORTER DIAMOND MODEL OF TURKEY NATION.

Diamond Model is a theory which considers four features like Factor Conditions, Demand Conditions, Related and Supporting Industries and Firm Strategy, Structure and rivalry. First three features are part of the development and last one is related to the sustainability. In this context the factor conditions evaluate about the land, labor, that would be available at acceptable prices. (Daniels, et al., 2019)



In the turkey country if we evaluate the factor conditions it can be said that the less educated workforce is available and employment of the women would be less. There are more chances of the cheap labor and availability of labor due to less education. The Turkish country is large populated area so demand conditions for the apparel industry goods would be more and on the basis of the research study in the year 2020 the population of the age group in 15-30 is more. So, the chances of this age group would be more demand. Moving further, the absence of supplier industries and related industry. There is no absence of the supplier industries because turkey us good exporter of this industry products. Therefore, there would be requirement of the efficient infrastructure, facility management etcetera. In the sustainability feature thus, nation covers the traditional as well as organized activities. The main focus should be given on brand and products. In the case of chance more opportunities are available to Ted Baker company. But the regulatory authority has to prepare itself for the legal-arrangement these are available at the acceptable prices. (Saricam , et al., 2012)

Country Risk Assessment of Host Analysis

If we review the operations and structure of the Ted Baker is made the company have committee which oversight the risks available to the company. Till now company had taken entry into 2 nations i.e. China and India and assessed the risks. In the market areas of the host country have multifarious risks as in case of the market risks includes economic downturns, more competition, changes in the preferences of the customers. The more is the competition would find in this industry as there are large firms deals with apparel products and turkey nations is considered as exporter. However, company can manage by controlling costs and creating awareness among the people. Moreover, company would have reputational risks like negative media views, mixing of sending messages to damage the image of the goodwill of company but company have to adopt the repudiation matter to reduce these risks. Besides this, company would face risks in context of talent management, supply chain, sustainability, changes of climatic conditions etcetera. Company have requirement to implement its strategy by using its strength to establish base. Therefore, company can assess these available risks and after the assessment efficient and effective management would be initiated. (Ted Baker Plc, 2021).

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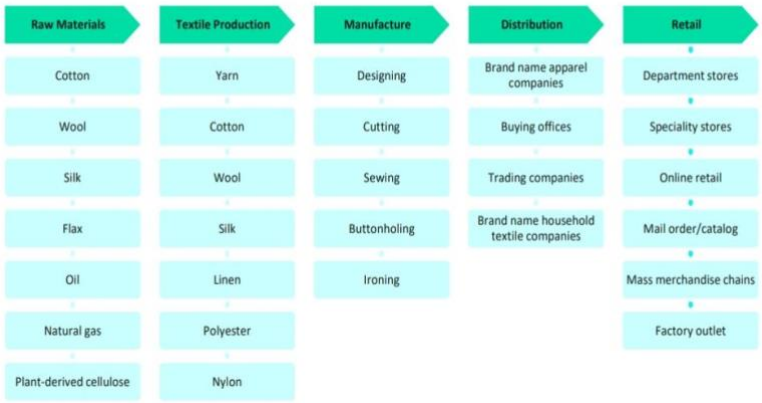
Internal Analysis

Global Supply Chain

Global supply can be prescribed as the link of the different aspects used in the value chain which converts the sources to the use of final consumers by using various operations. Supply chain management states about the activities which are performed outside the company but on other hand, the operation management deals with the activities which are internal to the organization. (Daniels, et al., 2019)

GLOBAL VALUE CHAIN OF APPAREL INDUSTRY (TED BAKER PLC.)



From the above value chain of the Apparel industry of company ted baker it can be said that company have done the categorization into five stages such as Raw Material,

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Ted Baker Plc.

Textile production, manufacture, distribution and retail. Ted baker produces its products at the global level and in the retail form it uses to connect with the departmental stores, specialty stores, main orders. But after the covid - pandemic outbreak company started to supply its products through the e-commerce as well. Company performs various outbound and inbound logistics adjustment for the betterment of its supply chain at the global level like differentiation in the products, low costs, new channels of the distributions, advertising and other promotional techniques.

The Ted Baker also evaluate the Human resource management for the decrease of the pressure of the competition in which all activities relating to the human resources are involves and with the talents of the employees, company led the efficiency and support to the value chain. (Market Line , 2022)

SWOT ANALYSIS

The SWOT analysis is also tool used by the business firms which refers to the Strengths, Weaknesses, opportunities and threats. From the SWOT analysis of the Ted Baker the strengths are like Distribution network of the company, geographical presence of the Ted Baker, brand image of the Ted Baker company, strengths, people associated, transparency and fair supply chain of the company, varied way of the distribution networks and partnerships of the company, these all are the unique strengths of the company. (Ted Baker Plc, 2021). The weaknesses of the Ted Baker Plc. are like financial decline in the performance of the company which reveals that even with the integration to the other countries company is not gaining success which is creating the obstacles for the company. Moving further, if the analysis would be in respect to the available opportunities is regarding the diversification of the Apparel products,

global online, retail Market. Moreover, company can implement new and innovative Technology. The primary threats for the ted baker in respect to the rising cost of the raw material, stringent regulations, foreign exchange Risks and changing behaviors of the customers. Besides this, the competition is rising day by day with in the organization which is the part of the major threat. (Global Data , 2020)

On the basis of the analysis of the SWOT it can be said that company have ample number of the opportunities are available to grow and expand the business this would help the company to diversify the products and services in the Turkey nation which is the host country for the Ted baker. The company can use its strengths to tackle with these weaknesses. For the available threats company can implement its strategies to eliminate or reduce those threats and can utilize the strengths of the company for the purpose of tackling the threats.

International Strategies

When the corporations diversify their business from domestic nation to multi nations then corporate firms have to adopt the corporate level strategies which helps the organizations to integrate globally and to fulfil their vision. These corporate level strategies cover, International Strategy, Localization Strategy, Global Strategy and Transnational Strategy. These strategies have different features to imply in particular nation for specific type of the business. From the review of the strategies it can be said that international strategy has orientation regarding core competencies, and focus on the innovations for superior competitive positions. Localization strategy is regarding the differentiation of the

products. Global strategy focuses on the target to fulfil the needs at the universal level and main concentration is given to reduce costs and efficiency of the products. The Transnational Strategy leads to global integration and specialized knowledge. (Daniels, et al., 2019)

From the review of the strategies it can be said that the appropriate strategy for the Ted Baker Plc. would be to implement the global strategy to enter into the host country of Turkey. The main consequence behind this is Host country have more competition for the apparel industry. Therefore, company have requirement to focus on the efficiency of the cost as well as standardization of the products which are key part of the Global Strategy.

Corporate Social Responsibility

Corporate Social Responsibility refers to the set of obligation which the business firms use for the purpose of protection of the society and community. The definitions of the CSR differ from nation to nation, firm to firm. But the ordinarily CSR framework implements triple bottom line with following objectives.

- Deliver profits for the stakeholders and value them.
- Secondly, objective is regarding to provide protection to natural environment.
- Thirdly, expansion of General welfare is required. (Griffin & Pustay, 2020)

If the evaluation of Ted Baker is done in respect to the Corporate Social Responsibility. The company has created the ESG Program with the vision not only to provide protection to the stakeholders but also to investors. From this aspect it can be evaluated that Ted Baker Plc. implement the first

objective of the CSR which is made generally by the concern. In the ESG program refers to the environmental, social and governance. In this aspect company had set an objective to launch carbon net zero strategy in the summer 2021. By taking into consideration the obligation to protect the environment and to give social welfare the company is leading itself towards 100% sustainable resources. Company states that at the heart of this is the way we treat our people and planet which is critical for the success of the Ted Baker. For this purpose, company had made policies and program. However, the supply chain of the company has negative impact over the environmental factors and the company agreed that the supply chain affects the lives of the populace. The company is establishing approaches for providing protections and working conditions positive, safe and fair which would lead to minimize the environmental impact as well. Company considers it as the responsibility as to reduce the business impact on the planet because when the transport the products and do operations the planet is impacted in which company made a working plan by considering three pillars such as Planet, People and Prosperity. (Ted Baker Plc, 2021) and (Ted Baker Plc, 2021)

Entry Modes

The Entry Modes can be defined as the structural arrangement that allows a firm to apply the strategy of the product market in the host country with the alternatives such as by carrying out the marketing operations or by adopting the both ways such as production as well as the operations of the marketing. For the selection of the appropriate entry mode there is requirement to evaluate the

available alternatives entry modes for the company and what are the main components which have influence over the performance of the company when they use these entry modes to enter into the new marketplace. First of all, these factors may be internal or external depends on the circumstances. External determinants are like differences on the basis of culture, market attractiveness, legal environment etcetera. Despite this, variables of the control and risk assessment is done for taking the appropriate decision. The main entry modes are like Licensing, Franchising, Joint Venture, direct Exporting and foreign Direct Investment. (Schellenberg , et al., 2017)

As the Ted Baker company already taken two entry modes one is in China Country and other is in India. In these two nations company had used the Foreign Direct Investment in which company use the way of entry mode that operations of the manufacturing and marketing in the nation where company is entering. Therefore, company is further planning to enter into the new market as well with the same Entry Mode of Foreign Direct Investment. (Ted Baker London , 2020)

Conclusion

To recapitulate, ted Baker company is the British company in the London which deals with the clothing's in the Apparel Industry and company have wider historical background from 1988 to till now company had opened large number of stores. For the expansion of the company, had used its strengths to tackle with threats and weaknesses. Moreover, now company wants to enter into the Turkey nation. For this purpose, company had evaluated itself by using various methods such as Hofstede's insights, PESTEL analysis, Porter five forces and made comparisons with the U.K nation and the host country of Turkey. It would help the company to enter into the market with best strategic

Approaches into the Turkey nation. Company had analyzed its financial statements, moves, each and every regarding turkey nation.

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Appendix A

Hofstede insights in Detail

Host country (Turkey)	Home Country (U.K)
POWER DISTANCE	
The distribution of the Power states that in the Turkish nation all individuals living in the society are different from each other. This also represents about the inequalities found in between the populace. On the basis of the dimension the nation have highest score in respect to the power distance. It reveals that the main feature of the style of Turkish are as follows:- ❖ Turkish is a kind of Patriarch. ❖ Ideal boss is considered as the managers in the companies are mainly dependent on the Bosses. ❖ Formal control. ❖ Indirect communication**s.**	With the score of 35 the country of the UK is considered with low scores which shows there are more inequalities in between the individuals in the nation of the U.K. These inequalities should be reduced by doing efforts because these have inverse influence.
INDIVIDUALISM	
This defines the interdependency in between the members which a society maintains as I or we Approach. In this case turkey have 37 scores which shows that the nation have we approach. The task priority as well as the moral base is taken into consideration. Nepotism is found in this country.	In case of individualism the U.K country have 89 scores these type of the high scores in the individualism is found only in the limited countries. From this scores, it can be said the populace of the U.K country i.e. Britishers are persons which remains private. In this nations the children think about themselves in the starting age means children's become independent at the early age. The income of this nation is increasing with the expansions.
MASCULINITY	
If there is high score it shows more competition in the society but if there is less score it shows less competition in the	At 66, Britain is a Masculine society, with a strong focus on success. It is a primary source of bewilderment for foreigners.

society and it is considered more dominant values. The turkey have 45 score we can say that turkey have softer aspects relating to culture and conflicts are avoided in the work life. They Considered time importance and shows their status more.	Understanding the British requires the ability to "read between the lines." People in the UK live in order to work and have a definite performance ambition, in contrast to Feminine cultures such as the Scandinavian countries.
UNCERTAINITY AVOIDANCE	
The country have 85 scores which represents that there is huge requirement for the laws and rules. For the reduction in the anxiety of the individuals of this nation requires various rituals.	The uncertainties are found less in the country of U.K. The score in the avoidance is 35 which shows that United Kingdom nation have requirement to stand and wake up because there are limited rules in the British countries which are followed strictly.
LONG TERM ORIENTATION	
With the 46 score middle scale should be maintained and in the host country dominant culture preference is not required.	A dominant preference in British culture cannot be determined with an intermediate score of 51 in this factor.
INDULGENCE	
Turkey does not have a characteristic that corresponds to this dimension because of its intermediate score of 49.	The United Kingdom have 69 score in the indulgence which indicates that the culture of the British country is indulgent more. This means that individuals live in the communities have more desire to enjoy their life and to do fun with the enjoy mood and positive thinking.

Source: Analysis, compare and contrast (Hofstede's Insights, 2022).

Appendix B

Extra In-depth Comparative PESTEL Analysis to Selected Market in Turkey

External Drivers			
Political	Positive	✦ Operates in Large number of countries. ✦ More market volatility. ✦ No threat from terrorist and political instabilities. ✦ Efficient government systems.	✦ Powerful transitional country. ✦ Important members of the biggest institution like IMF, World Bank.
	Negative	✦ More regulations of the regulatory authorities. ✦ Tax rates are high. ✦ Risk from military invasions. ✦ Changing policies with new administrations.	✦ Political Instability of neighbouring countries. ✦ Disputes of EU and Turkey.
Economic	Positive	✦ Workforce skill level in the economy. ✦ Availability of core infrastructure in U.K. ✦ Economic performance of U.K.	✦ Regional power. ✦ Impressive developments as middle-income country. ✦ Biggest exporters. ✦ Impressive infrastructure developments.

	Negative	✦ Obstacles regarding the prospects of the growth. ✦ Inflations rates impact. ✦ Economic cyclical fluctuations. ✦ More dependency on the economy of U.K.	✦ Lockdown impact. ✦ Productivity issues ✦ Low diversification ✦ High tax rates.
Social	Positive	✦ Power structure have increasing trend. ✦ Growing and young country. ✦ Higher educational level. ✦ Intellectual property Rights and patent protections.	✦ High standard of living ✦ Secular state. ✦ Multiculturism. ✦ Young, dynamic, well educated population. ✦ International mind-set.
	Negative	✦ Different societal norms. ✦ Traditional value propositions. ✦ Inequality is more. ✦ Healthcare issues.	✦ Aging population ✦ Poverty. ✦ Declining liberalism.
Technolog	Positive	Cutting productions costs. Technology is still in its Infancy Stage.	✦ Technology advancements. ✦ Massive business opportunities. Vision to become under top 10 by 2023.
	Negative	✦ No strong technology-structure. ✦ Less spending's on R and D	▪ Slowdown in innovation due to regulations Infrastructure obstacles.
Ecology	Positive	✦ Paris climate agreement lead to more scrutiny. ✦ Subsidies to encourage people to invest in renewable energy sources.	✦ Great place to visit friendly people. ✦ Beautiful country. ✦ Heritage sites.
	Negative	✦ Increase in operating costs. ✦ Expectations of the customers, more activism.	✦ Water scarcity. ✦ Risks to environment. ✦ Degradations, water pollutions etcetera.

Legal			
	Positive	✦ Business laws. ✦ Data protection laws. ✦ Environmental rules and regulations.	✦ Constitution 1982. ✦ Equal treatment. ✦ Independent judiciary system.
	Negative	✦ More restrictions. ✦ Overburden rules and regulations for the companies.	✦ Discrimination with employees. ✦ Overwork burden. ✦ Prohibitions with Turkish laws.

Source of Material: (Rahman, 2022) and Fern fort University, (2021).