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International Business

Assessment 1

INTERNATIONALIZATION OF MOVIE PRODUCTION, STRATEGIES, MARKET FACTORS, BUSINESS GOALS AND GOVERNMENT RISK

Introduction

This article analyzes and discusses market structures, the various imposed and implemented characteristics of an organization of an international nature and international business relationships. Assessment of the impact of the environment, the political situation and cultural factors, legal and economic regulators allowing the development of future business opportunities.

Theories and definitions of international business and globalization

"International business has existed as a distinct field of study for the past three decades, but it does not have a widely accepted explanatory theory on which to base its uniqueness as a discipline" (Grosse, R. and Behrman, J.N., 1992, p.93). As we begin to look at International Business and Globalization, we must note that these are opportunities for growth and increase the company's revenue by entering new markets. The development of technology, the improvement of the transport sector and the rapid access to information make the opportunities for business growth across borders much more sustainable, given the in-depth research opportunities.

According to "International business consists of all commercial transactions between two or more countries: The goal of private business is to make profits. Government business may or may not be motivated by profit" (Daniels, J.D., Radebaugh, L.H. and Sullivan, D.P., 2015, p.47), or "International business is consisted of devised transactions in advance, which are implemented through national borders, in order to satisfy the needs of individuals, companies and other businesses" (Grozdanovska, V., Jankulovski, N., Bojkovska, K., 2017, p.106) summarizing "connections between supplies and markets result from activities of international business, defined as all commercial transactions, including sales, investment, and transportations for profit" (Daniels, J.D., Radebaugh, L.H. and Sullivan, D.P., 2015, p.47). The policies of the government in a country, including interests in business and business opportunities, is also essential "Governments are crucial in affecting company strategies, since they set the rules of the game. These conditions lead to the bargaining relationship between TNCs /Transnational corporations/ and Governments" (Grosse, R. and Behrman, J.N., 1992, p.99) and "Government constraints: inadequacy of resources; fragmentation of power in a country; pressure to achieve economic goals more rapidly; relationships with other Governments; lack of information; inexperience in negotiations, and so on" (Grosse, R. and Behrman, J.N., 1992, p.100).

This inevitably leads us to define an international organization "any organization that engages in international trade, investment or offers products or services outside their home country" (Kelly, P., 2009, p.10). Paying attention and understanding of Organizational behaviour is an important factor "the study of the structure, functioning and performance of organizations, and the behaviour of groups and individuals within them" (Kelly, P., 2009, p.10).

Access to information about the world through the media, statistical publications, reports and social networks is becoming richer and so everyone has the opportunity to understand the needs and interests of a country. In this way the products and service of an industry in the respective country are improved and diversified. Which is part of Globalization " Globalization refers to the widening set of independent relationships among people from different parts of a world that happens to be divided into nations" (Daniels, J.D., Radebaugh, L.H. and Sullivan, D.P., 2015, p.47). Another explanation is "Observing the world is one thing. Explaining it is quite another. Whatever everyone else does, social scientists are under an obligation to use words with a certain degree of care: when we use the term globalization, we are making a claim that this is a concept that can help us analyse and interpret the nature of contemporary reality" (Sparks, C., 2005, pp.20-23). International business professor Pankaj Ghemawat presents and examines globalization with some problematic obstacles and a very current message in 2020 "In the semi globalized world, however, global strategy begins with noticing national differences, "Distance Still Matters" (The globalization debate, 2013). It is necessary to note that the forces driving globalization have several common features "Size of countries...; Income of the countries populations...; Variance among globalization aspects..." (Daniels, J.D., Radebaugh, L.H. and Sullivan, D.P., 2015, p.49). To which can be added and "as Birdsall mentioned globalization is fundamentally asymmetric for poor countries, because their economic structure and markets are asymmetric. So, the risks of globalization hurt the poor more" (Samimi, P. and Jenatabadi, H.S., 2014).

Another part of the utmost importance in the preparation of a business at the international level is the communication and understanding of cultural features defined by "Hall and Hall: Cultural communications are deeper and more complex than spoken or written messages. The essence of effective cross-cultural communication has more to do with releasing the right responses than with sending the 'right' messages" (Deresky, H., 2011, p.138). And considering another feature of communication "the ability to negotiate successfully is one of the most important in international business. The process of building trusting relationships is a prerequisite to doing business in many parts of the world" (Deresky, H., 2011, p.186).

Analysis and evaluation of BBC studios on a global scale

"Bold. British. Creative: that's BBC Studios" (BBC, 2020)

BBC Studios is a British television and radio production and distribution company. Predecessor of BBC Studios is BBC Worldwide. Founded 27 February 2015 like a Public subsidiary according to the BBC history. Referring to the information from the site of BBC Studio we will try to look at the main directions, income and goals "Home to the very best of British creativity. Combining the strengths of the UK's most-awarded production company and a world-class distributor, we are an unrivalled creator of - and investor in - UK programmes reaching audiences around the world" (BBC, 2020).

PEST Analysis

Political

In the case of a political factor, the role of the government and the decisions it imposes is essential. For example, an increase in income tax would cost buyers or users a reduction in business services and goods. From a political point of view, one of the merits of BBC studios is their license-based strategies. By reviewing the Annual Report of BBC Studios, we gain an insight into its transformations for better development in the future. The Board's decisions regarding free TV licenses are fair to license fee payers announced by Tony Hall, Director-General "I truly believe the decision we have made to fund free licenses for the over 75s in receipt of Pension Credit is the fairest one possible fairest to the poorest pensioners and fairest to all licence fee payers" (BBC, 2019). The BBC is funded by the television license, in turn the Ministry of Finance manages public expenditures through departmental expenditure limits (DELs) and annual managed expenditure (AME). The costs of BBC are included and considered in the group of Annually managed costs where the main source of funding are license fees, and in this tax "licence fee receipts are classified as a tax by the ONS (because the license fee is a compulsory payment which is not paid solely for access to BBC services)" (Office for Budget Responsibility, 2018).

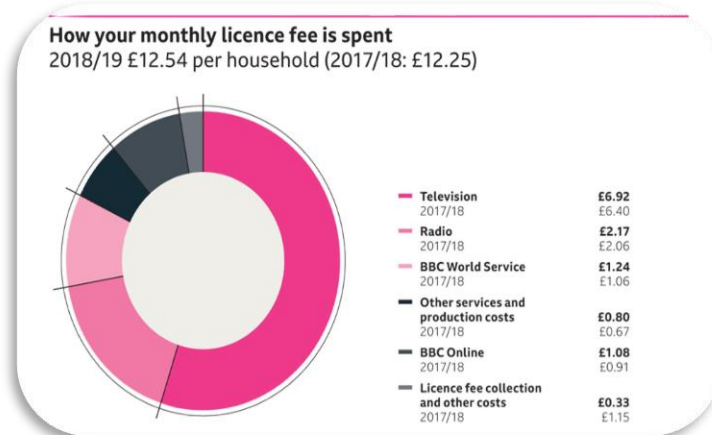


Figure 1 How your monthly licence fee is spent (BBC, 2020)

In order to have rules in an industry, they are described by laws. Part of the disadvantages for the industry is the possibility of changing fees and requirements for the industry, which can reflect on the company's budget and reduce the quality of production.

Economic

Inflation, unemployment and all predictable and unpredictable factors from a political, financial and social point of view can have an economic impact on individuals and companies. An example of this is the emergency situation with Covid-19 -2020 Fig. 2 "in the month 18 March to 17 April, there is a large increase in inflation of 2.4 percentage points. In the month 18 April to 17 May, there is modest deflation, though prices remain well above their pre-lockdown level "(Jaravel, X., O'Connell, M., 2020). Inflation and uncertainty reduce the purchasing power of the population for products and services, which in turn affects the economy. The unfavorable aspects of the economic factor are inflation and the possible solvency of the population considering the situation with Kovid-19 2020, on the other hand again during the pandemic 2020 and lockdown many people stayed at home and this industry was the focus of consumer attention and reflected on rating.

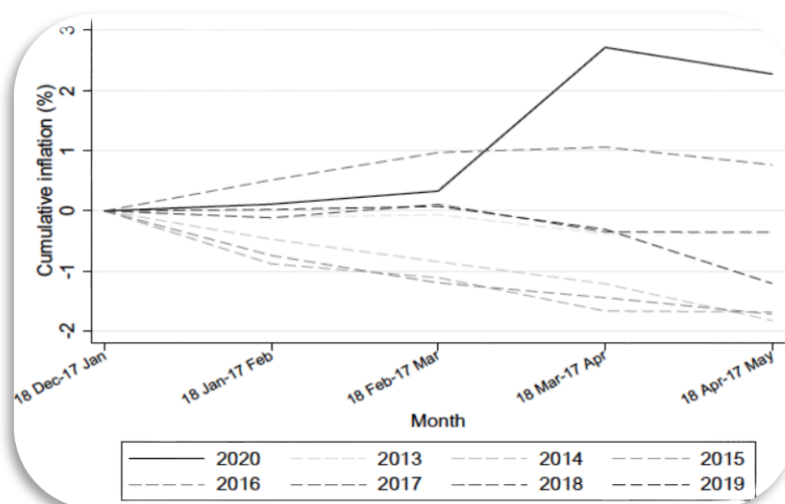


Figure 2 Cumulative monthly inflation (Jaravel, X., O'Connell, M., 2020)

For BBC Studios 2018/2019 it has record high profits considering the competitive environment in the industry " BBC Studios generated record returns of £243m to the public service. This shows that the decision to put BBC Studios onto a commercial footing is working. Our overall commercial group dividend was a record £73m - money which can be spent on programmes and services for the public" (BBC, 2019). On the other hand, forecasts based on economic variables cannot be absolutely accurate over time because they are influenced by revenues and expenditures in Fig.3 "shows estimates for the impact of changes in CPI inflation on our BBC licence fee receipts forecast. In the absence of stated policy on the licence fee, we assume that it increases in line with CPI inflation (before being rounded to the nearest 50p), so a higher CPI inflation forecast would increase licence fee receipts" (Office for Budget Responsibility, 2018).

Determinant	£ million				
	2018-19	2019-20	2020-21	2021-22	2022-23
Direct impact on BBC licence fee receipts income and current expenditure of a 1.0 percentage point increase in 2019-20 CPI	0	33	33	33	33
Direct impact on BBC licence fee receipts income and current expenditure of a 0.1 percentage point increase in CPI in all forecast years from 2019-20	0	0	0	11	22
These are ballpark figures that are specific to the March 2018 EFO forecast. The actual effects will differ over time, as policy and our forecast continue to evolve.					

Figure 3 (Office for Budget Responsibility, 2018)

Social

The social factors influencing the products or service of a company are the cultural and demographic characteristics of the population; such as religion, language, income, family, profession, education and skills, lifestyle, effects of advertising and public relations. The expansion of the UK's worldwide reach leads to an increase in BBC users / viewers "The BBC's weekly global reach has increased to 426 million adults - a 13% increase. Blue Planet 2 has reached three quarters of a billion people" (BBC, 2019) which shows that the production attracts attention all over the world regardless of the demographic and social differences of the population. In turn, the correct assessment of social factors enables the company "to predict what pressures are likely to be made by various stakeholders on policy decisions of government, which would in turn have an impact on the firm" (Sammut-Bonnici, T., Galea, D., Mcgee, J. and Cooper, C.L., 2020). Thanks to world-class projects "It was a year of awards. The BBC won 184 major awards in total, including five Golden Globes and 16 Baftas for shows like Bodyguard and Killing Eve" (BBC, 2019) which shows that BBC Studios has attracted both the eye of consumers, but also the criticism with production that is of interest despite the variety of social characteristics. The disadvantages of the social factor, depending on the different countries, may be the insolvency of the population, religious or governmental rules. Favorable are the opportunity for effective advertising, good public relations and good programming of a show or movie ""In Scotland we have launched a new digital channel, attracting record digital audiences for its opening night. Each week BBC Scotland reaches around a fifth of audiences in Scotland. During its core hours of broadcast - from 7pm until midnight - it is the most watched digital channel in Scotland" (BBC, 2019).

Technological

Technological factors are related to innovations in technologies that reflect people and industries. Especially in the field of entertainment industry, the attention is engaged in improving the picture on the screens, the magnetic influence of the effects, the development of various technologies for more tangible perception. With the advancement of technology, media, social networks, the distribution base is fast, easy and efficient. Feedback is useful for product and service development and improvement. Possible language setting options is a useful tool for removing language barriers in film production. In any case, the technological factor is favorable for this industry, making it more effective and accessible to the whole world, which also reflects the copyright, the company's revenues and the promotion of talents and nature.

Viewing a channel from BBC Studios BBC One and on special distribution and popularization of the TV series “Wallander”

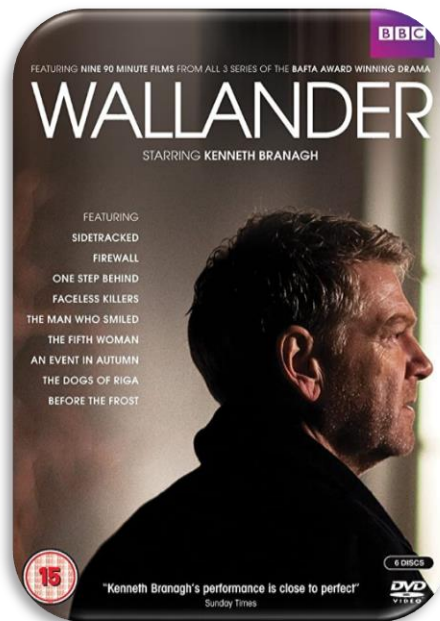


Figure 4 Poster of Wallander (IMDB, 2008)

“Actor and filmmaker Kenneth Branagh will film a fourth and final series of English-language Wallander stories for the BBC on location in Sweden, Denmark and South Africa. The BBC’s series is based on the original Swedish novels and TV series” (the location guide, 2014).

Choosing a detailed review of this series should begin with a brief history of the author and the actors, components of which are a very important step in starting a project in this industry. Topics dealing with and provoking social attention combined with a popular person which are inevitably a prerequisite for a good start.

The Wallander series was written by Swedish crime writer Henning Mankel. This series of crime novels traces the development and problems of Officer Kurt Wallander. He explains the position of the author's inspiration and leading views " I could never write a crime story just for the sake of it, because I always want to talk about certain things, I hope to investigate the contradictions inside man, between men, and between man and society" (BBC News, 2015). Crime stories have always had a high rating, perhaps just looked at by " Employing critical legal theory to address the relationship between crime fiction, law and justice, it considers a range of topics, including: the relationship between crime fiction, legal reasoning and critique; questions surrounding the relationship between law and justice; gender issues; the legal, political and social impacts of fictional representations of crime and justice" (Aristodemou, M., Macmillan, F. and Tuitt, P., 2017). The choice of actor is also very important, namely the exceptional Sir Kenneth Branagh is a guarantee of success.

There are many definitions of strategies, but some of them are of Michal Porter "Competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of value" and of Henry Mintzberg "a pattern in a stream of decisions" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p.4).

By directing the demand to new markets for distribution, the question of where and to whom the production will be provided must be answered. In this case, we will use key selection concepts.

In order to select a new market for the production, a study on the following criteria is needed: "Internationalisation drivers, Geographical and firm-specific advantages; International strategy; Market selection and Entry strategy mode" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p.277-278).

The driving force in International drivers' factor is the search and expansion of new markets, the opportunity for profit in accordance with the political situation and the study of competitors in the market.

The choice to enter another market leads to a specific choice of country selected on the basis of the company's priorities for development and success " Here managers need to consider differences and distances in economic, regulative, political and cultural institutions" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p.288).

When a country has already been selected where the situation meets the company's requirements, an Entry Strategy Mode enters into force.

The driving motivation for presence in new markets is accompanied by increasing profits, distributing "Wallander" and increasing the value of the company. On this basis, we will consider the possibility where BBC One is not available as a channel in the state of Bulgaria and Switzerland and for this purpose Direct Exporting will be used.

As an opportunity for a new market, we compare Bulgaria and Switzerland

When organizing entry decision using market attractiveness.

We need to start with the economic and political stability of the two countries. Bulgaria and Switzerland are located in Europe, Bulgaria is a member of the European Union which is legally and economically stable given the provisions and regulations imposed by the European Union, on the other hand Switzerland is not member of the EU, but is part of the common European market and has a high standard and strong political and economic environment. Regarding the economic factor "Bulgaria's economic freedom score is 70.2, making its economy the 36th freest in the 2020 Index" (Index of economy freedom, 2020) and political and financial stability "Bulgaria has been trying (so far unsuccessfully) to join the eurozone and Schengen Area" (Index of economy freedom, 2020). According to this indicator, Switzerland has a significant advantage in terms of income and buying power of the population and the economy "Switzerland's economic freedom score is 82.0, making its economy the 5th freest in the 2020 Index" (Index of economy freedom, 2020) and a strong political presence "Switzerland's federal canton system of government disperses power widely. Executive authority is exercised by a seven-member Federal Council. Switzerland has a long tradition of openness to the world but jealously guards its independence and neutrality" (Index of economy freedom, 2020).

In geographical terms, Switzerland is located in the centre of Europe and closer to UK, which again gives it an advantage.

In terms of psychic distance, the culture of Switzerland is closer to the interests and dynamics of life in England, which in turn equates the interests and gives an advantage to Switzerland.

Based on Hofstede research, we can look at Fig. 5 to compare in the six categories the cultural characteristics between Switzerland, Bulgaria and the UK.

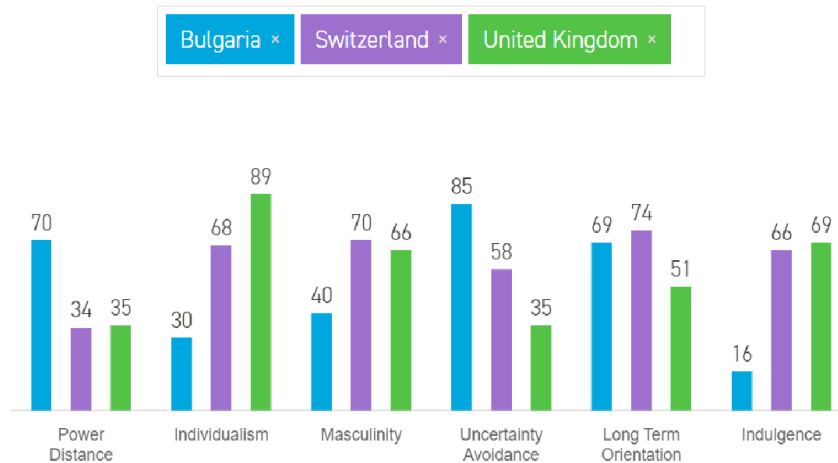


Figure 5 COUNTRY COMPARISON (Hofstede, 2020)

Considering the future Consumer Trends and power of the buyer in Switzerland is oriented towards a healthy lifestyle accompanied by tourist travel which allows the broadcast of "Wallander" to attract tourists thanks to the fantastic nature shown in the series. The indicator for TV viewers in Switzerland is also essential "Daily TV consumption is highest in the Italian-spoken parts of Switzerland with an average of 171 mins, followed by 144 mins in the French-spoken areas and 124 mins in German-spoken parts" (Oxford economics, 2016). The indicators for trends applied in Bulgaria are not very clear due to the low buying power and the impossibility to improve and develop the driving trends of the population. In the field of media, we can conclude "Until recent years, Bulgaria's telecoms market was affected by the country's difficult macroeconomic climate, as well as by relatively high unemployment and a shrinking population. These factors contributed to steadily declining revenue across the sector until strong recovery returned in 2018" (Budde, P., 2020). Again, Switzerland prevails in this comparison.

Considering the market size of the two countries for Switzerland "In 2017, total revenues in the Swiss entertainment and media market cost to 16.2 billion" (PWC, 2020) and in film industry "This statistic illustrates feature film production in Switzerland from 2010 to 2018. There were 106 national feature films produced in Switzerland in 2018" (Johnson, J., 2020), and for Bulgaria "This statistic illustrates fiction film production in Bulgaria from 2010 to 2018. There were five Bulgarian fiction films produced in Bulgaria in 2018, down from 10 fiction films produced one year prior" (Johnson, J., 2020). According to this indicator, the advantage is for Bulgaria precisely due to the weaker competition from local producers.

The comparison of market growth between the two countries gives an advantage for Switzerland "On the expenditure side, household consumption is the main component of Swiss GDP and accounts for 54 percent of its total, followed by gross fixed capital formation (24 percent) and government expenditure (11 percent) Foreign trade adds 11 percent to GDP as exports account for 64 percent and imports for 53 percent" (Swiss GDP, 2020) and for Bulgaria "Bulgaria is one of the lowest income member states of the European Union to which it belongs since 2007. The main sectors of the Bulgarian economy are services (59 percent of

total GDP), followed by industry (24 percent) and agriculture (5 percent) On the expenditure side, household consumption is the main component of GDP and accounts for 63 percent of its total use, followed by gross fixed capital formation (21 percent) and government expenditure (17 percent). Exports of goods and services account for 65 percent of GDP while imports account for 66 percent, subtracting 1 percent of total GDP "(Bulgaria GDP, 2020).

In terms of market profitability, Switzerland makes an easy choice for a final decision on the future market "With a GDP per capita PPP of almost USD 61,000, Swiss consumers enjoy a particularly high buying power" (Santander, 2020).

When considering market opportunities, it is necessary to observe their variety "The strategy lenses are ways of looking at strategy issues differently in order to generate additional insights" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p. 21). Special attention is needed for risk opportunities and the definition of risk "Risk concerns the extent to which strategic outcomes are unpredictable, especially with regard to possible negative outcomes" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p. 388). It is in the emergence of critical and risky situations that it is necessary to "persevering in the face of problems and pitfalls requires executives committed to internationalization" (Daniels, J.D., Radebaugh, L.H. and Sullivan, D.P., 2015, p.586). In order to prevent financial risk, we refer to the statement "Financial risk refers to the possibility that the organization may not be able to meet the key financial obligations necessary for survival. Managers need to ensure that strategies meet acceptable levels of financial risk" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p. 388). Risk exists in all aspects of life, but it does not stop people from enjoying and getting rich by learning from their mistakes and protecting themselves in the future. When there is a financial responsibility for a company or organization, it is a challenge to avoid risk situations based on the experience, knowledge and feelings of the leader. Thus, it is necessary to pay attention to the necessary managerial skills and knowledge "People tend to rise to leadership positions by proving themselves able to lead in their home-country corporate culture and meeting the generally accepted behaviours of that national culture" (Deresky, H., 2011, p.404). Strategic decisions need to be based on forecasts of possible future conditions and on the basis of achieved results and expected ones "Thus a manager may decide to invest in new capacity because of a forecast of growing demand (condition), with the expectation that the investment will help capture increased sales (outcome)" (Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p.49) or "people who can understand differences, bridge them and work effectively across boundaries" (Smith, A., 2020). Another important prerequisite for building a leadership image in 2020 is the need to treat the preservation and improvement of the environment. "The personal values of an organization's leadership will clearly influence the desire to respond to environmental issues. that promote and monitor behaviours consistent with environmental obligations "(Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p. 45). The search for a winning combination of qualities and skills for finding success in international business reduces to seven selected skills "Cross-cultural communication skills; Excellent networking abilities; Collaboration; Interpersonal influence; Adaptive thinking; Emotional intelligence; Resilience" (Reynolds, K., 2016). Opportunities for development are constantly enriched, which will inevitably increase the requirements and feelings for the right leader in an international company.

Conclusion

It is necessary to keep in mind the subjectivity of matter when talking about art. There are two possibilities for a realized film product, to meet a negative or indifferent attitude on the part of critics and audiences or on the other hand an enthusiastic and positive response from viewers and critics, so it is necessary to make research, searches and sometimes changes to gain positive popularity. The production of high-budget projects in the film industry is subject to a very serious assessment of the values and relevance of the selected author's text. Once the text is selected, the appropriate recording period is taken into account. Another essential is the exact casting for the main goal which is the high rating. Rating is the driving factor in the television industry, based on which revenues, distribution and profits from the implementation of a highly rated product increase. Good marketing strategies and public relations combined with social media distribution are a solid foundation for success. Proper hourly programming is of great importance for reaching a larger audience. When creative factors such as drama, acting, cinematography and the presence of remarkable locations are skillfully and thoughtfully combined, it is a guarantee for attracting attention internationally for both the sale and distribution of the creative product. The focus on the TV series Wallander is precisely because of its indisputable qualities worthy of a global distribution. Relying on the right distribution strategies combined with an appropriate external environment, economic growth and cultural factors make it possible to enter a new market.

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