A LITERATURE ANALYSIS OF GLOBAL BUSINESS AND INTERNATIONAL MARKETING STRATEGIES

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Abstract
Since the turn of the century, international trade has become a significant obstacle for both corporations and national governments. It's true that doing business beyond national borders is nothing new, but the scale of international investment and commerce is fast expanding and becoming more significant. A decrease in customer trust is a direct result of the detrimental effects these variables have on exports, tourism, and other businesses. To be competitive in the local and worldwide markets, firms of all sizes must exercise control over their business model and adjust to the effects of changing political, economic, managerial, cultural, and consumer conditions. Both threats and possibilities to the global economy are influenced by political will. A tariff that prevents a purchase is a potential obstacle. There are ramifications for the choice to expand internationally due to the economic slump, such as reduced purchasing power and poor salaries.Globalization is influenced by linguistic, cultural, religious, political, economic, and social differences. Organizational culture and employee behaviours, as well as customer and stakeholder satisfaction with its management, are often focal points for many businesses, requiring input from a wide range of stakeholders. More data on the advantages of financial deregulation for developing nations means that the country is attractive to investors from both home and abroad. The results of research on how financial liberalisation affects market volatility should, however, be double-checked. Financial theory dictates that a portfolio's projected return and risk should be taken into account when making investment choices. As a result, the participation of both domestic and international companies has an impact on its functioning. The global market, globalisation, and the global economy are the subjects of this article's critical analysis.Business ties and interpersonal contact have been the lifeblood of trade for the better part of the previous few decades, but the spread of the Covid-19 epidemic has unexpectedly halted this flow. The cultural setting is crucial to this evaluation. Just because players in a market exchange process incur high transaction costs doesn't mean we can draw firm conclusions about the kind of alternative arrangement that would serve as the most efficient replacement for the pricing mechanism. Historians are well aware of the fact that various cultures have used a broad range of institutional systems to structure their economies.

Keywords: International Business ,Global Business strategies

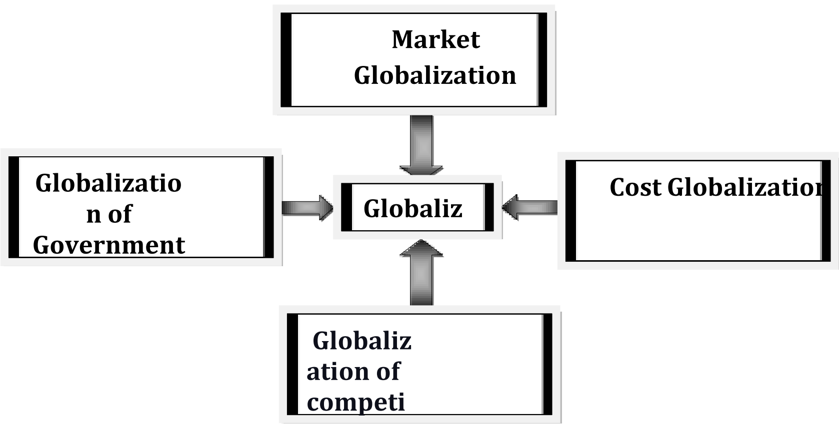
Introduction

The most significant expansion in globalisation has been in financial markets, which have grown by more than 6 percent annually since 1950, which is more than 50 percent faster than growth in production. More than 90% of the daily transactions in the global currency markets are composed of pure financial activity, rather than commerce or investment. The so-called Euromarkets (markets outside the nation whose currency is used) are where most of this action takes place. With ever-increasing market interdependence, no nation can shield its economy from potentially devastating effects on the global stage. If national economic policies or performances vary in the near term, significant capital flows may cause exchange rates to deviate from levels that appropriately represent competitive relationships among countries. The goal of globalisation is to make markets and manufacturing around the world increasingly similar to one another. When national marketplaces are globalised, they become part of one massive international trade arena. Commonly used examples of global marketplaces include consumer goods from companies like Coca-Cola, Starbucks, McDonald's, and IKEA. Boing's 777 serves as a model of globalised manufacturing; the aircraft has components from many nations (Japan, Singapore, and Italy, to name a few). As a result of globalisation, physical and cultural distances are becoming more irrelevant as a result of technological advances in communication and the lowering of commercial barriers between nations.

Internationalization of business is a means through which many organisations expand their operations into other markets in response to the economic integration processes of many nations. Businesses in the worldwide market adapt to the shifting global economy. As part of the globalisation process, the corporation will conduct commercial activities in a number of different global markets. This will lead to the development of interconnection links between foreign markets within the global economic system. The economic and political systems of nations have a mutual effect on that economy's growth. Most profitable businesses can't make it on domestic sales alone. A means of subsistence for them is the global economy. Companies that want to succeed on the global stage must be able to adapt to a wide range of cultural norms and regulations in different countries. There are chances for local, multinational, and worldwide businesses to expand and flourish as a result of responses to global difficulties like globalisation, which impact political, economic, competitive, and other environmental pressures. The drivers of globalisation (international problems) are the processes through which Economic globalisation, or the growing reliance of countries' economy on one another,One effect of globalisation on trade is the growing standardisation of customer preferences and product knowledge across national marketplaces.
Global business perspective Events on a global scale

Changes and developments on a global scale during the last decade have added new elements to political and commercial economic growth.
Here are a few noteworthy changes:
North American Free Trade Agreement's greater potential for a free trade zone including the United States, Canada, and Mexico (NAFTA) This led to the formation of the European Union, which now includes 27 nations and around 480 million people.A coordinated economic push from across the world to aid in the revival of Russia and the other former Soviet republics.Japanese economic dominance in the Pacific region and China's renewed rise. Industrial globalisation; the spread of industry elsewhere.Having a worldwide brand name and offering global goods are typical components of a global strategy. The multinational corporation is making an effort to expand and coordinate its internal production and operations in order to save costs, increase efficiency, and generate new value.

The globalization drivers as shown in figure 1 below



Investing in Latin America and the Caribbean from India

Hodgetts and Luthans provide the examples of Motorola (USA), Royal Dutch/Shell (EU), and Toyota Motor (Japan) (Japan). These companies' upper echelons have a solid grounding in the fundamentals of global trade. There are benefits to being well-prepared for a foreign assignment compared to those who wing it. Preparing for an international career can pay dividends in a number of ways. For starters, it can help both employees and employers avoid or at least mitigate the effects of culture shock by ensuring that everyone involved understands the language and cultural norms of the destination country. Organizations like the ones we just discussed are always striving to perfect a sustainable strategy that will offer them a competitive edge. Multinational corporations (MNCs) may gain a competitive edge by tailoring their business strategy to the specifics of each market. French firm Lactalis, for instance, just acquired Croatian dairy firm Dukat. Overall, Lactalis plans to boost milk pricing based on quality while keeping local suppliers happy by extending current contracts. Why Establish a Global Enterprise? The constraints of the home market must be taken into account while attempting to answer this issue. The risk and uncertainty of the local economic cycle is driving more and more enterprises to establish operations abroad and become MNCs. They may have been able to protect themselves from the unstable domestic economy thanks to their proactive stance. In addition, many local firms are becoming multinational corporations as a means of tapping into expanding worldwide markets. Many multinational corporations have set up shop in the European Union (EU), which consists of 27 nations and 480 million people, in order to take advantage of the EU's big population and strong purchasing power. The European market is ripe for innovation because consumers there want new things. New products and services are within their price range, and they also have the financial means to pay for them. In addition, in order to counteract the threat posed by foreign firms, local enterprises are establishing overseas outposts. In doing so, multinational corporations are helping to maintain a level playing field in the marketplace. It's cheaper to go overseas for a few reasons. The expense of transporting products overseas is only one example. In order to reduce these negative costs, businesses are relocating to be closer to their target markets and to take use of more accessible resources. Finally, businesses go global in order to compete with countries with lower tariffs. If, for any reason, the nation to which the firm exports imposes taxes on products from certain countries, the firm could relocate to the country in question in order to bypass these duties. Therefore, multinational corporations contribute to global competitiveness and economic growth.

Strategies of International Business

To get an edge over the competition, companies should expand their international operations. The company derives its worth from a unique blend of international and regional expertise that can't be replicated by its larger rivals. Investing and doing business internationally depend critically on land use decisions. (Shenkar, 2004) Market capitalism supports international trade and the free flow of capital and labour. Large financial markets provide investors with more opportunities for buying and selling stocks and other financial instruments at a wide range of prices, as well as more legal protection. It causes monetary activity to concentrate in a few large cities. The integrated economy's outskirts are exploited for their natural resources, cultivated intensely to supply the urban core, or confined to low-wage, low-skilled labour. Local, national, and regional governments as well as international organisations face several issues due to the varying rates of globalisation in various economies. Also at play are the corporate tactics behind where multinational corporations choose to set up shop. Based on research by Buckley and Ghauri (2004) Companies now have access to the fundamental tactics and channels for penetrating foreign markets. Logistics, manufacturing, and outsourcing decisions are all weighed on a global scale. The complexity of an international business is far larger than that of a domestic one, and this is one of the key reasons why international businesses are able to acquire an edge in the marketplace. The act of devising a plan of action The marketing mix, which consists of product, price, promotion, and distribution, is especially important in global markets. Due in large part to the cultural differences among workers, human resource management (HRM) plays a crucial role in international corporate operations such as recruitment, induction, and compensation planning. Since this is the case, various rules must be followed across a variety of jurisdictions. Strategies include managing the company's finances and accounting operations. As a result of these tax restrictions, nations have different approaches to accounting and investing. (Golo, 2015)

Issues of company strategy are the primary emphasis of international business studies, and they include things like industry context, market share and performance, product positioning and design, market and customer focus, and diversification. (Diverse geographical holdings, a wide range of business types, etc.) According to a study (Ricart et al., 2004), The international strategy (strategic

orientation) includes the following components: Hagen (2012) argues that these components are: entrepreneurship, innovation, market, product, and sales. (Hagen, 2012) To be really global, your plan must use a truly global brand and set of offerings. The goals of globalisation are to increase worldwide production and manufacturing, decrease delivery costs, and achieve economies of scale. (Jatuliavien & Kuinskien, 2005, citing Greasley, 2006) The difficulties of operating in a global economy without a sufficient grasp of the interplay between macroeconomics (as in, at the national level), microeconomics (as in, at the individual level), and historical, institutional, geographical, and behavioural factors. Contrarily, one tactic is to learn as much as possible about other cultures and become an expert in how to apply that knowledge to business practises. "(Shenkar, 2004)
Disparities in product and service certification requirements, testing protocols, and other technical standards are the primary cause of trade delays. The European Union has spread its liberal trade policies to other economies. European businesses now have strategic advantages when it comes to shaping norms, both domestically and internationally. Reduced costs, more knowledge about products and markets, cheaper liability and insurance premiums, greater scale economies for businesses, lower learning costs if specific things are standardised, and a more competitive corporate strategy are all advantages of standardisation. (Egan, 2002) Strategy, alliance building, agenda setting, threats, territory expansion or contraction, and the allocation of political capital all play significant roles in modern politics. Rising levels of competition, the creation of new centres of economic activity across the world, and the growing sophistication with which businesses may break down their operations on a global scale all contribute to this trend. (Ricart et al., 2004).

Review of Literture

Strategy via way of Rocket Internet, for instance. Matching cutting-edge e-commerce with optimal locations is key to the company's business strategy and its outlook on globalisation as a whole. Connecting corporate strategies to specific regions. Rocket Internet routinely recruits recent MBA graduates from the best universities in the world so that they may start businesses in their native countries. (Kerr, 2016).Managing across cultural boundaries is a major challenge for managers entering the global workforce. An additional set of requirements for international management is spawned by the presence of diverse cultural contexts. It's not easy to build bridges across cultures. Communication difficulties, cultural variations in motivation and value systems, different rules of behaviour, and even basic orienting differences like perception of time and space all contribute to a wide variety of risks.The emphasis on human connection above efficiency, cost, timeliness, and deadlines in this remark is telling. Business-government interactions, as well as technology transfer (Kedia & Bhagat, 1988) and management attitudes (Kelley, Whatley & Worthley, 1987) and management philosophy (Miyajima, 1986) may all be influenced by cultural norms (Choate and Linger 1986; 1988). The former republics of Yugoslavia are a great case in point (today countries). They may have a common history and language, as well as a physical location, yet The end of hostilities revealed disparities in economic growth, outlooks, decision-making processes (top-down vs. bottom-up), tolerance for risk vs. aversion to it, focus on the individual vs. the collective, and so on. These fundamental attitudes and practises reveal the global effect of culture on business.

Research and Methodology

The accompanying graphic, based on statistics provided by the Global Development Policy Center (GDP Center)1 at Boston University, shows that investments in the area have dropped by 58% annually, the biggest loss in investments since 2010. (Fig. 1).
India's investment pattern in South America has been erratic since at least 2010, according to more recent statistics gathered by CGIT.

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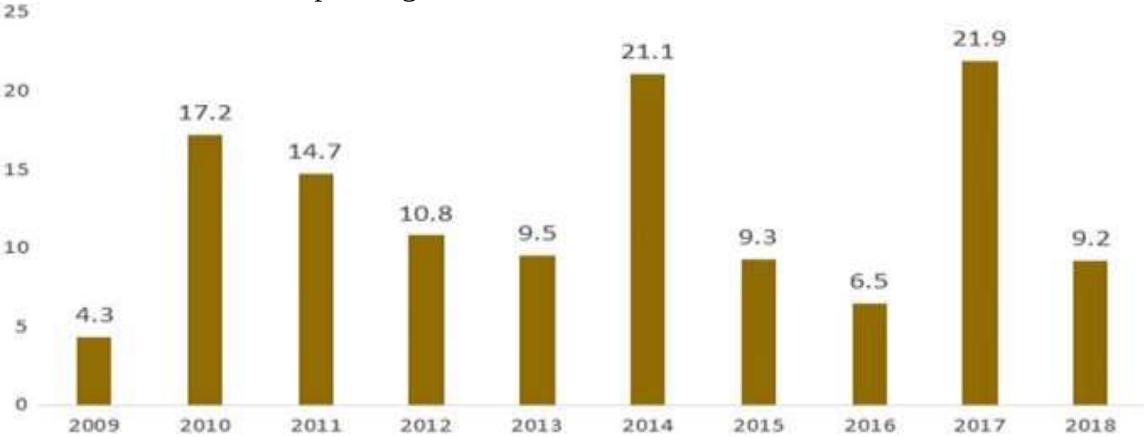
Indicators of Indian's Expanding Role in Latin



Flows of Indian Capital to Latin America and the Caribbean from 2010 to 2018 (Figure 1) in the tens of billions of US dollars. The GDP Center at Boston University utilised data from DeaLogic and the Financial Times to write this study. confirmation of growth occurring only in 2017, and a decline that continues almost uninterrupted until 2020. Even though India is less interested in investing overseas now, independent sources reveal that Brazil is still where most Indian money goes in Latin America and the Caribbean. As can be seen in the table above, Brazil attracted more than half of Indian investments in the region between 2007 and 2018, with Peru receiving just 19%. (Fig. 2). In a similar vein, the Latin America and the Caribbean Network on Indian Investment reports that Brazil and Peru continue to receive the largest amounts of Indian investment in the region, at USD 48.5 billion and USD 15.7 billion, respectively (Red LAC-Indian). Analyzing India's Investments in Los Angeles and the Caribbean's Strategic Sectors When divided down by sector, the energy industry received 53% of India's investment in LAC between 2007 and 2018. (most notably hydroelectricity and oil). The mining industry received 30% of the total investment, followed by agricultural with 5%, transportation with 4%, finance with 3%, and chemicals with 2%.

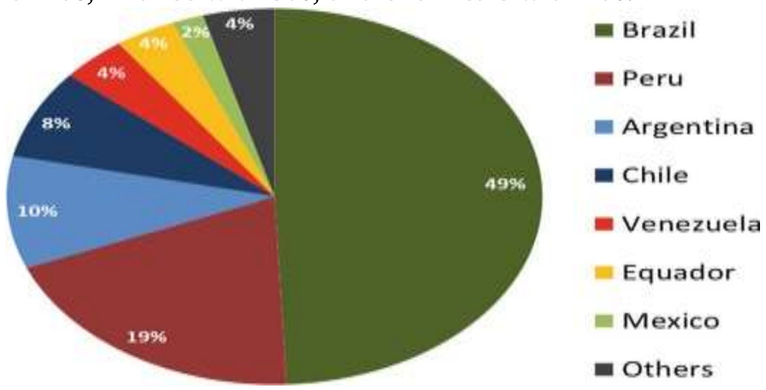


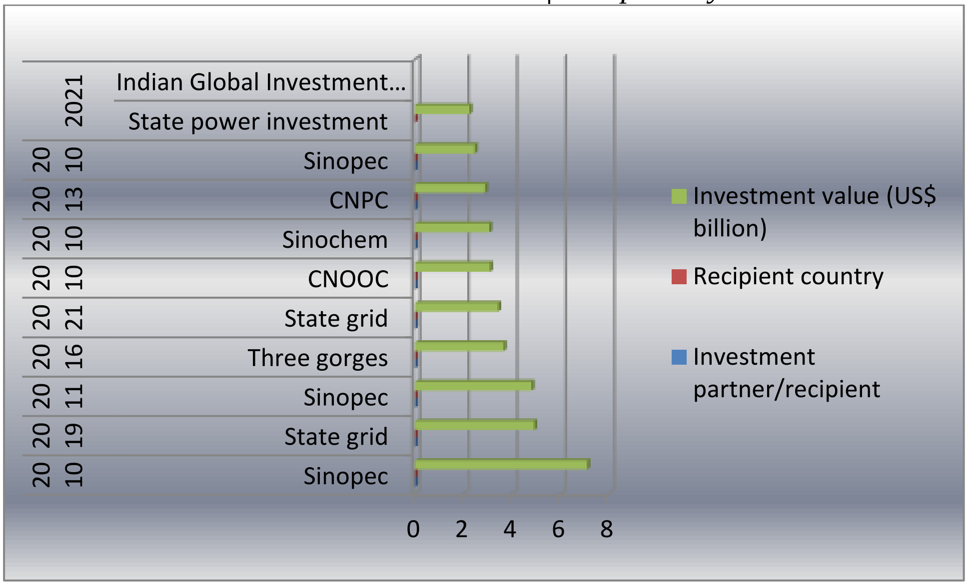
Figure 2: Indian Stock of Investment in Selected Latin American and Caribbean Countries (USD Millions, 2010-2021). Tracker of Indian Investment Abroad | Compiled by the CEBC.

Table 1: Key Indian Energy Investments in LATAM and the Caribbean, 2010-2021

Year	Investor	Investment partner/recipient	Recipient country	Investment value (US$ billion)
2010	Sinopec	Repsol	Brazil	7.1
2019	State grid	CPFL	Brazil	4.91
2011	Sinopec	Galp energia	Brazil	4.8
2016	Three gorges	-	Brazil	3.66
2021	State grid	CPFL	Brazil	3.44
2010	CNOOC	Bridas	Argentina	3.1
2010	Sinochem	Statoil	Brazil	3.07
2013	CNPC	Petrobras	Peru	2.89
2010	Sinopec	Occidental petroleum	Argentina	2.47

2021	State power investment		Brazil	2.26

Indian Global Investment Tracker | Compiled by CEBC



However, it's apparent that Indian investors are particularly interested in the mining industry at the moment. Between 2010 and 2021, 51% of all investments were made in the mining sector. During this time, several big investments were made, including Indian Minmetals, Guoxin International, CITIC, and Glencore's acquisition of the Las Bambas copper mine in Peru. It was one of the biggest foreign mining purchases by Indian at a total of over USD 10 billion. Investments in agriculture (4%) and transportation (3%) come in behind mining and energy (8%) as the industries having the least impact on human lives. After Mexico, Chile earned 18%, Brazil 12%, and Ecuador 11% of the total investments.Five of the region's ten biggest investments went to Peru, as shown in the table below. Brazil and Chile each got funding for two projects, while Ecuador received funding for one (Table 2).

Major Indian Mining Investments in LATAM and the Caribbean, 2010-2021 (Table 2)

Year	Investor	Investment partner/recipient	Recipient country	Investment value (USD billion)
2014	Minmetals, Suzhou Guoxin, and CITIC	Glencore	Peru	6.99
2018	Chengdu Tianqi	Sociedad quimica y minera	Chile	4.07
2010	Minmetals, Suzhou Guoxin, and CITIC	-	Peru	2.5
2018	Zhongrong Xinda	Pampa de pongo	Peru	2.36
2012	Indian lco	-	Peru	2.16
2018	Indian Railway construction and Indian nonferrous	Mirador	Wquador	2.04
2011	Taiyuan iron, CITIC, baosteel	CBMM	Brazil	1.95
2010	Shunde rixin and minmetals	-	Chile	Jan-00
2021	Indian lco	-	Peru	1.3
2010	Development bureau (Jiangsu)	Bernardo de mello itaminas	Brazil	1.2

Source Indian Global Investment Tracker | Prepared by: CEBC

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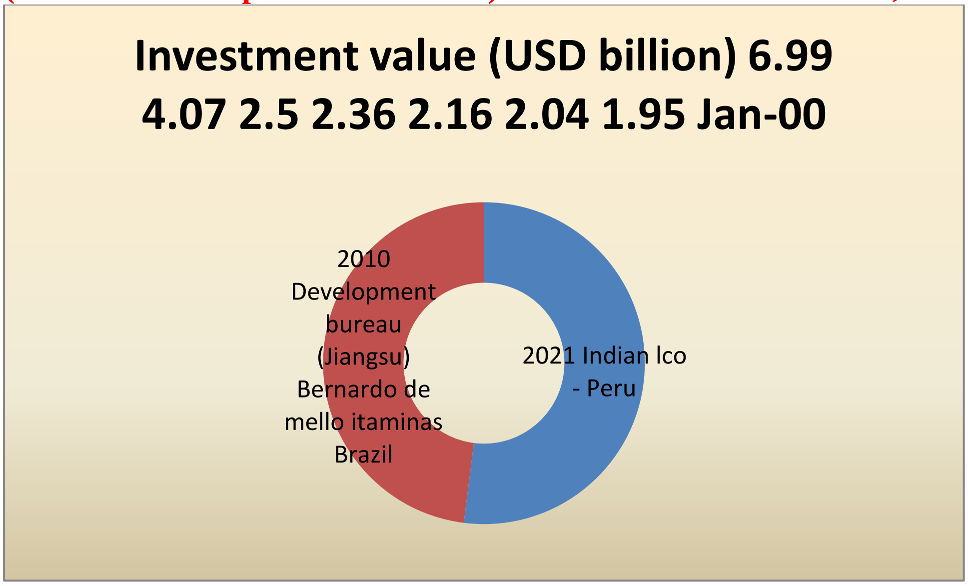
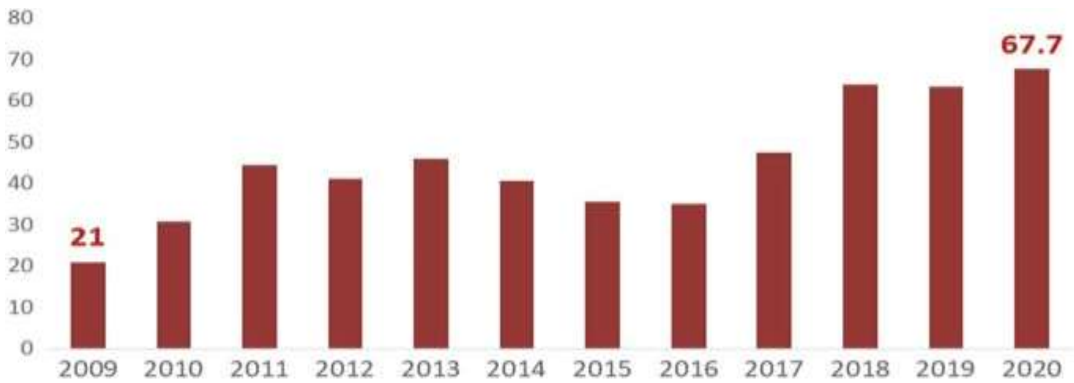


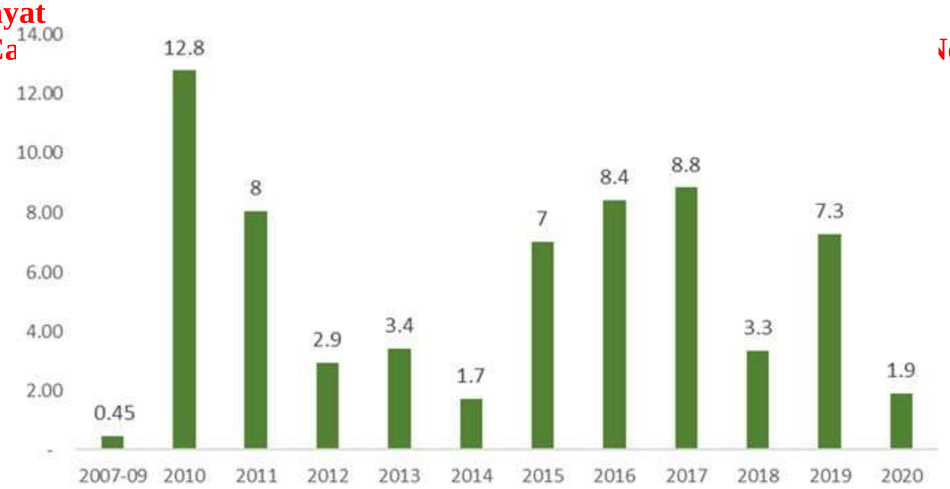
Investments from India in Brazil As was indicated above, when Indian companies expand internationally, they also consider geopolitical factors that, at least in the case of South America, cannot be disregarded. Brazil takes on a new role as a regional epicentre in this light. Recently, the United States has been the region's most influential power, especially during the Cold War. American foreign policy is now dealing with challenges like terrorism, immigration, and India's rise and its many effects on international relations instead of ideological conflicts. As a result, the area has lost some of its prominence in U.S. foreign policy. Given that Indian was already actively



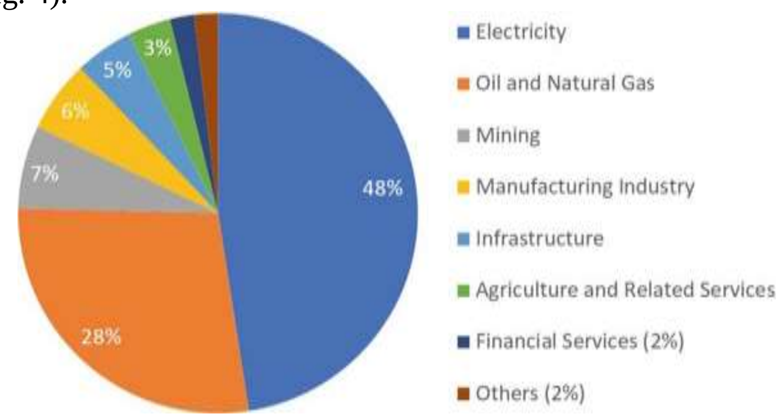
working to grow its influence throughout the globe, the relative separation has helped create room for Indian in the area.From 2005 to 2020, Brazil received the fifth-most Indian investment behind the United States, Australia, the United Kingdom, and Switzerland, according to available statistics.The Brazilian Ministry of Economy reports that between 2010 and 2019, the United States and India have alternated as the nation with the most direct investments in Brazil. In the previous ten years, India has invested more money in Brazil than in any other nation in history other than the United States.

Table 3: Brazilian Goods Sold in India (USD billion). Data Provided by the Ministry of the Economy and Compiled by the CEBC totaling up to an estimated $110.7 billion in US dollars.

The Brazilian Ministry of Economy reports that between 2010 and 2019, the United States and India have alternated as the nation with the most direct investments in Brazil. However, Indian investment has not been deterred by the country's geographical and cultural distance from Brazil, or by the challenges that the country's complicated business climate presents, particularly in the areas of taxes and regulation. In the previous ten years, India has invested more money in Brazil than in any other nation in history other than the United



States.Investment flows like that do not follow any particular pattern because of their erratic nature. Many people believe that 2010 was the year Indian industry "found" Brazil, and since then, Indian interest in the Brazilian economy has remained steady across a number of sectors, with the greatest investment being made that year at USD 13 billion.After the initial excitement died down, the period from 2014 forward saw a steady uptick leading up to 2017. The following chart depicts the changing pattern of investment during the last three years. Remember that the epidemic of 2020 made it a year unlike any other (Fig. 4).



Indian investments in Brazil are broken down by industry in Figure 5. Nearly half of it comes from the energy industry, with major players like State Grid and Indian Three Gorges having most of their overseas holdings in Brazil. Sinopec, It is also interesting to note that just 3% of Indian efforts are in the agricultural sector, despite the enormous potential of this industry. Since the majority of Brazil's exports to Asia are agricultural goods, it stands to reason that the complimentary character of the two nations in this sector would attract Indian industry. Data from the Brazilian government shows that by 2020, agricultural exports to India would account for 50% of all Brazilian exports to India, up from 35% in 2010. Increasing importance of India to Brazil's economy has also piqued the attention of the Indian financial industry, which has been steadily increasing its footprint in the country. The Bank of Indian opened its doors in 1998 as a representative office and expanded into a complete bank in 2009.

Flow of Funds commencing Brazil to India

A lot less money is being invested by the Brazilian government in India compared to the amount invested by India in Brazil. This is because Brazilians have a hard time adjusting to the different cultural and consumer norms of the Indian market, whereas Brazil is more receptive to international products. As a consequence of their "going out" policy, which the Indian government has been using since 2000, India has shown a remarkable capacity for adaptation to global markets. The vast majority of Brazilian companies do not have a well-thought-out plan for "getting out" to the world market with the intention of developing their brands there. Brazil's small but steady presence in India over the last several years has not altered. Business investments in India totaled USD 291 million between 2010 and 2021, according to statistics from the Central Bank of Brazil. This represents less

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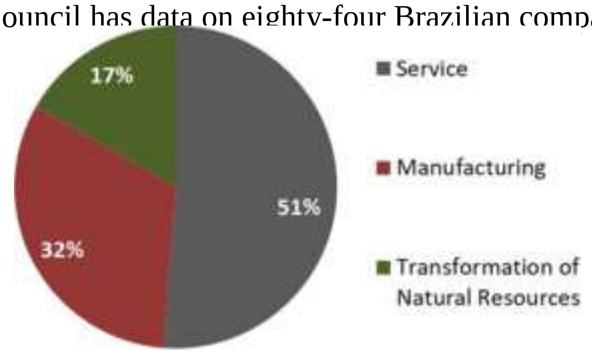
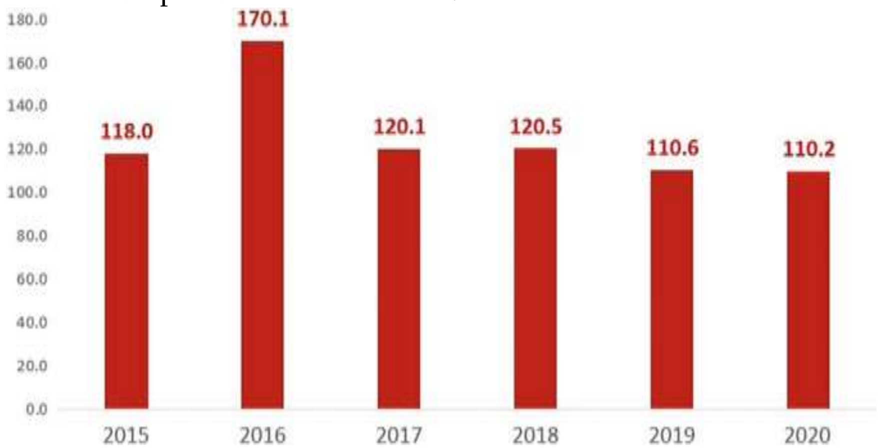
than 1% of all foreign investment in India. Given the comparatively low levels of Brazilian investment in India, it is clear that Brazilian industry has been mostly unconcerned by the changes that have made India one of the world's biggest and most dynamic consumer marketplaces and a major innovator.In terms of manufacturing units, representative offices, and branches, the Brazil-Indian Business Council has data on eighty-four Brazilian companies operating in India.



You can see the breakdown of Brazilian companies operating in India by their performance profiles in Fig. 6. Brazil-Indian Forum; CEBC, the Original Source

True, the new limits imposed by the federal government played a significant role in the falloff of Indian investments overseas, but they were not the sole cause. In addition, the geopolitical climate and the CoVD-19 epidemic also had significant roles. Donald Trump's 2018 "trade war" with India escalated into a broader quarrel between the two superpowers over topics including new technology and the struggle for influence in the international order. Some of India's most significant economic allies, like Australia and Europe, have followed Washington's lead and limited investment opportunities for Indian companies in their markets.



Non-Financial Outbound Investments by India, Figure 7 (USD billion). The Ministry of Foreign Affairs and Trade.

Changes in the Path of Investments Caused by the Pandemic

While it's true that outbound investment from India has slowed in recent years, the same cannot be said of inward investment. The Indian government's policy of prioritising domestic development in the face of economic pressure from the epidemic by enforcing strong sanitary rules and stimulating foreign investment is at least partially responsible for the country's success. In industries including banking, transportation, agriculture, manufacturing, medicines, and research and development, the revised lists that went into force in July 2020 significantly eased limitations. The Indian government has announced a "dual circulation" strategy in which the domestic market and the international market mutually support one another. This strategy aims to increase domestic demand and export productivity while also attracting foreign investment to India, particularly in the fields of innovation and technology. However, the use of this method will not cause Indian to withdraw from social situations. From what we can see, India's long-term strategy is to strengthen its economy so that it is less susceptible to external shocks like as the global pandemic and US limitations on the technical sector.

Conclusion

The relative fall of Indian investments in various regions of the globe is a reflection of the new difficulties that have arisen as a result of India's increasing global prominence. Among them include the COVID-19 epidemic, the disagreement between India and the United States over trade and technology, and the tighter regulation of cash outflows by the Indian government. Indian investment overseas may shift its emphasis from quantity to quality and give more weight to the roles of critical industries as a result of Beijing's "dual circulation" policy. This study shows that India has taken an in-depth interest in Brazil's economy. Since Indian intends to stay in Brazil for the foreseeable future and will build a substantial foothold in the Brazilian economy, the company's investments, especially in infrastructure, require a long time to mature. One effect that Brazil can already feel is a rise in the country's general productivity, which is crucial for the growth of Brazilian exports not only to India but across the globe. The Brazilian economy can't get back on track toward development without this enlargement. Since Indian's economy is expected to expand at a rate much above the global average, it is possible that Indian may play a significant role in Brazil's future economic success. Given this, Brazil and the rest of Latin America may still attract Indian investment in areas outside of the more commonplace energy, mining, and agriculture. To enhance the region's uncompetitive infrastructure, new investments should be made in sectors where India has comparative advantages, such as logistics and construction. Not only may investment from India in the manufacturing sector promote economic activity, but the country's fast technological advancement also presents exciting potential for collaboration.

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