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Opportunities and Challenges in the World of Retailing and the Importance of Adaption to the New Markets

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Abstract

Global retailing is a sizzling topic nowadays as retailing has evolved into a global, high-tech industry that plays an important role in the global economy. This leads to a trend of the retailing activities practiced by many of retailers to look for expansion in new locations around the world in order to gain more profit and bigger market share. This paper will be discussing the global retailers and their global franchise opportunities as well as the diverse offer and technology for global expansion. On the other hand, the challenges faced by global retailers in international expansion are also discussed in this paper. Lastly, it is important for global retailers to recognize on how to get the globalization right in order to be a successful global retailer.

Keywords: Global retailing, global retailers, global franchise, technology for global expansion, diverse offer, challenges of global retailers, globalization right.

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Introduction

Internationalization is a subject which concerns variety and individuality of different political, cultural and economic environments. Internationalization is being enhanced by

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retail organizations, which seeks to expand in the global market. Global expansion in new market requires a mixture of local knowledge, appropriate retail premises and a proven business model. In consideration of many ambitious retailers searching to extend abroad, only the latest is being considered, and this eventually leads to a costly and embarrassing market exit. For the majority of profitable global retailers, alteration of existing business model is the start point to capture new market. Users from all around the world are thoroughly different, so it is illogical to expect all of them to purchase the exact same object in absolutely similar way (Lahouasnia, 2010). The modern philosophy of worldwide trade opens up more options for consumers, and increases their income as the key gains from trade. Due to international trade and market expansion for manufacturers, the number of companies in an integrated worldwide economy is greater than the number of companies in any domestic economy under autarchy. As a result, product diversity increases and consumers have larger menu of differentiated diversities to select. Furthermore, requirement becomes more flexible and organization can realize the economies of scale. Thus, the manufacturing costs drop and real incomes increase. Customers normally do not buy their products directly from producers; instead they go window shopping at local retail outlets for their purchases. Hence, when there are options available to customers, the prices paid are also affected by the market structure in retailing, especially by the local availability of retail outlets, by the variety sizes of regional retailers, and by their mark-ups. For an entire evaluation of the global deal's impact on a country's well-being, we have to take into account how the market system in retailing is affected (Eckel, 2009). Finally, retail is more of a worldwide business nowadays than it has ever been before. The world's best retailers and brands administrative are aggressively pursuing global outspread while redefining their processes, structures and operations.

International Retailers

Retailing is becoming a worldwide business, as more retailers are seeking development by extending their operations to other regions. The large retail companies are becoming more worldwide in the geographical scope of their operations. Amway, Avon, Ace Hardware, and Inditex (Zara) are the few examples which have run their business in more than 20 countries. The share prices of the international retailers are rising because they are developing at a faster rate. Global enterprise account for a bigger proportion of business by these large organizations, apparent in European companies with their longer internationalization experience. Wal-Mart, Carrefour, Royal Ahold, Metro, and Schwarz, each produces greater than $20 billion yearly in sales from their global business ("Introduction to the World of Retailing," n.d.). The few worldwide retailers' names that come to one's mind would be Wal-Mart, Gucci, Ralph Lauren, Mango, GAP and etc. All of these are International Retailers. We can generally segregate the International Retailers under two categories. The first would be the global grocery retailers, while the second category belongs to the International Fashion Brands ("International Retailing-Meaning and Important Concept," 2013).

Global Franchising Opportunity

Many U.S. retailers have decided to carry out international development by joining into franchise arrangements with global partners. Such agreements allow retailers to get

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into market faster than they might have on their own (Wilson, 2011). Taking a franchise brand worldwide is, theoretically, the final border for development. It is where many franchise brands that have started successfully in the U.S. when they pursue extension. This strategy often goes in parts due to progress that has saturated national markets and countries. More authorized franchise brands begin seeking across frontier for untapped markets and potential development. For the first few decades, as franchising has advanced to develop as a favorable business model, the global development scheme has been progressive. Worldwide franchising can also provide occasions for new and current franchisees seeking for extension options. There are opportunities as near as Mexico and Canada, and even as far as the Middle East. On one hand, global franchising can be a comparatively steady and simple process. Eventually, the franchise idea is built around simplicity, infrastructure, streamlined, and replication operations. What works in one place normally works in another. Lots of global markets are broad open and untapped and provide tremendous potential for franchisors - with the pretty good outputs, services, and business civilization.

One of the most crucial elements of prosperous global franchise extension is finding the right partners. This is a crucial factor to sustainable success and profitability for the franchise brand. There are likely to be political barriers, cultural barriers, language barriers, legal barriers and a jumble of other elements that vary from standard operations. This is why it is essential to determine key people on the ground who understands and master all of these issues entirely. Usually, a master franchisee model is employed. The franchisor deals with a person or entity to help classify and contribute services to franchisees in a specified territory (anything from a whole nation to a district to a city). The master franchisee usually pays the franchisor a significant primary fee for the privileges to build up the domain and then reserves a portion of the primary fees and royalty fees paid over time by the specific franchisees in the domain. This is a great tool for a U.S.-based franchisor. The master franchisee is normally accountable for recruiting the individual franchisees and arranging all required support and training. The support provided comprises of everything from fundamental training to all foremost support. When properly carried out, the master franchisee approach can result in more rapid system development accompanied by less initial capital risk for the franchisor (Pipes, 2015).

For instance, McDonald’s restaurant is becoming a great opportunity for many global retailers. McDonald's is truly a global company and the world's dominant food service retailer with more than 30,000 restaurants in 121 countries serving 46 million customers each day. It is one of the world's most leading and profitable brands and holds a leading share in the globally branded fast food service restaurant segment of the casual eating-out market in virtually every country in which it carries out business (Berman & Evans, n.d.). While the fast food chain McDonald’s is the most often cited example of a franchise system, many other familiar retailers also operate as franchise systems (Tanase, n.d.). Other than that, McDonald's is recognized as a leading franchising company around the world with more than 80% of the restaurants worldwide which are owned and operated by their franchisees (“Welcome to McFranchise,” 2015). The achievement of McDonald's is the business correspondent of the American Dream. For over 50 years, McDonald's has been offering opportunities to people who share the similar vision of serving tremendous tasting quality fast food through franchising (“Franchising,” 2012).

Technology in Global Expansion

Having the appropriate business technique and information technology in place is as critical to global expansion and a favorable outcome as it is to domestic operations. Many firms that expand into other markets fail, not because the approach or products are poor, but because they keep introducing new techniques and processes. Global availability of IT solution is important to improve resource management and business processes. Nevertheless, the technology platform that a retailer applies can literally be a barrier to success if the resolution is territorial and not globally applicable. Moreover, the more uniform and standardized a retailer's IT platform is, the more it is capable to leverage the business efficiencies it has founded in base countries and widen them into new markets. Also, it is hard to make strategic decisions at the global level by not having a single platform. By having a particular solution, retailers can feel confident that, as they expand into new markets, they can maintain the similar platform and training appliances, and harvest the advantages they have founded in base countries, as well as also offer the similar customer experience regardless of the country (Wilson, 2011). After all, the primary differentiator of a successful global retailer is the practice of technology. Those retailers that search for innovative ideas and systems for operational efficiency have a clear advantage over the competition. Standardization and globalization are important so that business services can develop value by working across operations, business units and geographic borders. This is becoming a critical aspect because as retailers progressively concentrate on going global, standardization becomes a key differentiator. Retail customers demand for typical, standardized IT offerings domestically and globally so they have more perceptibility and adjust over what they are doing. Once a retailer goes global, IT requirements become more complicated because when the retailer is working with a global provider; it needs to enter into particular connections or contracts in different country to supply its needs (Bannan, 2014).

Diverse Offer in Emerging Markets

Establishing a favorable private label offer is important if retailers are reinforcing their valued credentials. A huge number of the highlighted retailers have done this favorably in the emerging markets in which they perform. They hold the advantage of being able to provide better value and good point from the perspective of margin. While most are accepted on the food point of view, progressively these retailers are getting into private label in non-food sections such as home improvement and electrical, additionally supporting the advancement of their brands and extensive offers. On the other hand, the second trend accepted among those retailers, which are successful in emerging markets, is format diversity. For instance, many retailers that are doing a specifically powerful job in their markets have more than one store format. This does not only guide them to understand what works and what does not, but also empowers them to meet the needs of a broad range of customer groups and every shopping occasions. Although not all of them will function, but having a broad range of formats support insulation against those that are not functioning. Competition in these markets will build up as their attraction advances further for overseas retailers. However, with the benefits of first-mover advantage and their knowledgeable recognition of customer needs, those retailers that have operated early and positively will be strongly placed to defend their territory from the minds of incomers (Danaher, 2010).

Challenges of Global Retailers

Retailers are facing extraordinary challenges as they behave to shifts quickly in changing consumer behavior, economic forces and cultural mistake. The increasing fuel and food prices, recession, along with government-imposed austerity measures have reduced discretionary spending worldwide because many retailers intend to expand by having new bricks and mortar stores. At the same time, the rapid increase in online shopping has rendered many retailers to widen their business activities to the Internet. Tapping into new and emerging markets and adopting e-commerce are critical to sustain the retail growth. Primarily, US retailers that are assertively attempting to expand their business outside the US must recognize the global trade and compliance implications of opening stores and shipping goods to foreign locations. A global trade management (GTM) system can centralize and mechanize the business operations associated with conducting global trade, encompassing admissibility studies, landed cost calculations and restricted party screening ("Meeting the challenges of global retailing," 2013).

Furthermore, in the global market, retailers might face a lot of issues looking for suppliers because of the cultural influences on the business processes of different countries. Moreover, business transparency varies among countries. For instance, if United States were to work with China, the retailers would have to understand the cultural factors, as both the countries have narrow experience in doing business with each other (Homburg, Cannon, Krohmer, & Kiedaisch, 2009). This is partly due to the retailers might have limited of knowledge about international suppliers and the sources, and retailers not getting proper knowledge before getting into business with the international supplier (Yazdanifard & Yee, 2012).

Secondly, retailers might face the challenge of non-standardization across the boundary in the global retail activity, such as specific characteristic of being different in particular goods because of international suppliers (Homburg, Cannon, Krohmer, & Kiedaisch, 2009). Thirdly, retailers might face the challenge of retailing innovations. The retailers that opt for globalization must concentrate on retail innovations in different markets. Typically, there are three categories of markets: mature, emerging and less developed markets. Retailers will be challenged to come up with goods and services that can adapt into these markets. The only result for international retailers is to design certain goods to can adapt into each market; this can be time consuming, as resources may not be wholly applied (Yupal & Gadhavi, 2012). Besides, retailers who expand into the global market to capture new markets will be facing new customers and new competitions. Furthermore, retailers will also face challenges in directing diverse operations in different countries, which in turn cause downgrade performance. It is also necessary to hand over some of their domestic country resources across the national borders, either directly in the practice of foreign direct investment, or indirectly through their emergence in their products. Transferring resources across the borders is not easy as different countries have different laws for foreign retailers with legal restrictions implied for the retailers (Yazdanifard & Yee, 2012).

Challenges in International Expansion

The primary challenge impacting international expansion is the proficiency to carry out the proper practices and tools. More than 59% of retailers are influenced by practice implementation that does not go as planned or investment in defective tools for the application. For few retailers, using a bottom-up approach in planning and implementation can relieve the general unfavorable effect. Secondly, the most familiar challenge for 56.8% of retailers is seeking the appropriate adjustment with respect to domestic and international systems. This tends to happen in companies that approach international expansion without an appropriate plan for advancing this relationship. Furthermore, retailers have reviewed that the proper buy-in from leadership can alleviate this problem ("Going 'Glocal': International Retailing Study," 2012).

Other than that, a global retailer might face many barriers in order to enter into foreign markets. It is difficult for retailers to enter foreign markets by acquiring domestic players. In developed markets, some retailers want to sell. Even well-established chains have difficulty in implementing acquisitions work—as shown in Wal-Mart's trials in South Korea and Carrefour's tribulations in Belgium and Japan. It is similarly difficult for grocery retailers to evolve naturally due to the real estate costs, established competition, and the limited appropriate sites. In emerging markets, few chains have expanded vast networks of stores. Retailing is usually regional in those nations, and the industry is deeply fragmented. Moreover, foreign entrant encounters provide offerings to developed countries that consumers recognize as modern, distinctive, and valuable. The diverse response to Tesco's new U.S. venture, Fresh and Easy, exemplifies this issue. Consumers did not feel the plan was innovative enough, and the decision of areas left little to be fascinated. Even more troublesome, the team that Tesco had transferred through system to get the venture off the ground was made up of its professional and outstanding executives. In developing countries, consumers that able to identify global retailers are the superior players, even though they may not provide the services that local grocers do, such as free shipping, credit, and custom packaging. Furthermore, in different parts of the world, such as the otherwise open market of India, laws always safeguard local retailers from foreign competition (Corstjens & Lal, 2012).

Competing on Global Scale

It is important for companies to learn on how to leverage global competitive scale. Retailers and their trading partners informally know that geographically different markets have tremendous competitive similarities. In today's business, some organizations have systems that indicate this understanding. Given the dissimilarities between US and Canadian retail matters, global retailers usually align Canada with its more identical market partner, the United Kingdom, instead of cluster it with its geographically adjacent US market. The systematic proficiency to observe markets globally and assign resources properly will need various ways of setting up global teams rather than traditional regional structures or old grouping constructs like "emerging" and "developed." Organizations that adopt these constructs to access the retail trade in BRIC countries (Brazil, Russia, India, China) today will be challenged in 2020, as the retail trades of the BRIC countries have nearly nothing in familiar beyond growth rates. From a market evolution viewpoint, Brazil has a new trade-dominated, multi-formatted environment, as well as a large traditional trade in narrow stores and more distant geographies. On the other hand, India has nearly without formal retail trade at every proportionate to the market size. However, Russia and China each have unique growth standards. Targeting markets at the same levels of evolution and adjusting approaches against them will be usual of successful global retailers. The key take away: after all, the global retailers that are most constantly successful outside their home market surpass at running market-suitable formats in an adequate diverse selection of markets (Gildenberg, Marcotte, McPartlin & Dugal, 2012).

How Retailers Can Get Globalization Right

Globalization is not appropriate for every business and retailer. Each competitor needs to consider through extraordinary challenges that the industry presents, considering that even successful chains would not gain financial rewards for many years. However, global retailers will do better in foreign market if they apply the following guidelines. Firstly, the retailers must always understand that the home market is the linchpin of globalization. Retailers usually make two errors when they venture overseas. First, they notice opportunities outside the home market to be bigger, less restraining, and accessible to tap into than those in the home base. Second, they lose their concentration from what's happening at home. Both mistakes can turn out costly. The more stable the retailer's market location at home, the bigger its opportunities of maintaining foreign investments. For instance, Wal-Mart's leadership position in the U.S. is definitely the principal to accomplishing its global objectives. On the contrary, Carrefour's mistake spring from its tricky situation in its home base, where it has lost market share and its profits fell by 40% in the first half of 2011. Moreover, retailers must always keep in mind that there is no mature market but only mature director. Besides, retailers can develop the resources they need to go overseas by firmly practicing creative growth approaches to their home bases in most developed markets (Corstjens & Lal, 2012).

Secondly, it is important for retailers to understand the local consumers for international expansion. It is necessary to understand the local consumers and knowing on what they will look for when making a purchase decision for retailers to enter a foreign market. In few markets, price is a critical subject. On the other hand, other markets such as Japan, consumers concentrate more on features—such as the quality of goods and the layout of the good or retail environments—than they do to price. Therefore, the firms might have to focus on the quality management when entering Japan because Japanese demand for the best products. Moreover, real-estate costs are significant high in Japan, so as the freight costs such as fuel and highway charges. Space is narrowed at retail stores and stockyards, which means that stores are limited to keep smaller inventory thus making replenishment of products a challenge. Therefore, when entering foreign market, it is important for firms to achieve the best detailed market research in order to recognize the market situations and take measures to account for them ("International expansion and global market opportunity assessment," n.d.).

Lastly, retailers need to think deeply about timing when entering foreign market. Retailers usually enter foreign markets too soon. For example, Carrefour failed in some developed markets because many consumers were not adapted to the hypermarkets approach. Furthermore, it often takes retailers longer than they predict to evolve in foreign markets, which disappoint them due to capital-intensive nature of the business. This is an issue that needs to be noted and figured out if the retailer is developing in the scattered markets rather than attempting to build vital mass in a few. Simultaneously, internationalization cannot be postponed for a long time. Strategic windows close, especially for retailers performing in abundant home markets. For instance, retailers might miss the most attractive opportunities overseas and their future growth will be restricted if they wait for too long. One fundamental element in deciding the excellent time to enter a market is format. Cash-and-carry retailers can enter a country early because they are able to serve mom-and-pop stores. Hard discounters can also enter a country early because there will always be some consumers concerned in their value-for-money proposition. Nevertheless, if hard discounters go in too early, they will encounter different problems such as the limited of reliable private-label suppliers or several other layouts perform in the market, making it hard to build up a differentiated value-provider positioning. The sum of countries in which a retailer performs should never be a proxy for its international achievement. Even grocery retailers that have gone internationally would do their best to prevent planting flags everywhere and concentrate instead on a limited set of favorable circumstances where they are most possible to be successful in developing operations of scale. They can do it by using the plan of action that related to those they use at home such as shifting into more areas, setting up more formats, and promoting more goods and services. With all these techniques, the global retailers' expansion will only become aligned with a better understanding of consumers' needs and wants (Corstjens & Lal, 2012).

Discussion

The main objective of this paper was to determine the study of global retailing that involves the opportunities of global retailing activities as well as the challenges of global retailers for international expansion. Moreover, this paper also elaborates on the importance of globalization in order for retailers to expand globally and become a successful global retailer. These findings are important because international expansion remains an important growth strategy for many retailers ("Global Powers of Retailing 2015," 2015). Retail is more of a worldwide business nowadays and it offers a variety of opportunities for many retailers than it has ever been before. The world's best retailers and brand administrative are aggressively pursuing global outspread and redefining process, running structure and abilities.

On the other hand, retailers are facing extraordinary challenges as they adapt to constant shifts in consumer behavior, economic forces and cultural mistake. Culture plays a significant role as it is the opinion of specific groups. The social and cultural effects can affect the business differently from country to country. Global expansion is risky because retailers adopting this expansion strategy must understand the differences in local cultures and traditions. For instances, at its domestic market, the retailers can easily begin their strategies in establishing its firms and technique to promote its product or services. However, the culture will make the firm to operate differently at other countries. Nevertheless, culture is not the only element that influences the approach in foreign markets but other elements including social environment, political and legal environment (Harish, 2008) do influence the approach in new markets as well. For those reasons, there is difference where it comes to different countries and surroundings.

However, there are two techniques for strategic adoptions such as localization and standardization to overcome the issue of differences in cultures. This is because some of the researchers found that standardization is a great chance to adopt into every strategy because the awareness is now being shared around the globe. Nevertheless, some of the researchers disagree on this; they assume localization is superior to adopt in a new market as it fits the particular groups' preferences. Also, adopting localization strategy in new market can definitely avoid the mottos, schemes or components used in advertisements from displeasing the targeted market unawares which would lead to the advertisement events to be unsuccessful. On the contrary, the standardization approach would only applicable for some products. Besides that, it is important for retailers to recognize on the strategy of globalization right in order to expand globally and become a successful global retailer. For instances, it is necessary for retailers to customize their market standards and products offerings in order to meet the local demands. Also, it is important for retailers to standardize their supply chains and ways to market, or to commence limited online offerings first to test the market before investing entirely in a physical store in order to test on those products first and make sure they provide the same value for the foreign or new customers. After all, retailers must adopt many ways to test out their new market in a slightly localized manner in order to gain a better understanding of consumers and community's needs around the world.

Conclusion

Today's global retailing is the structure of the day which has various opportunities and challenges. In addition, it has to behave in order to support the growth and sustainability of the organization. It is necessary for these organizations to focus on their strengths and opportunities while making conscientious effort to deal with their weaknesses and threat from competitors at the same time. Furthermore, as retailing evolves into a global, high-tech industry, retailers are offered a wealth of business opportunity in various markets. They are now able to sell products and services globally due to technological advancement. As more and more global retailers are looking for expansion in new locations of the world, they usually prioritize which countries to enter. Many markets seem attractive because of their low-cost production and huge market size. Hence, it is essential for every company to prioritize countries that they want to enter and analyze competitive advantage in each country. For instance, some markets may be narrow in size but their strategic complexity is lower, which make it easier for retailers to enter and operate their business. On the other hand, global franchising is not a venture to be entered into easily. Apart from complex foreign legal and regulatory environments, the potential global franchisor must plan ahead and make a significant commitment of time, capitals, and resources to its global business. In order to be a successful global franchisor, the franchisor must also be extremely selective on working with the suitable business partner and should select only countries in which the approach will be strong or well received. At an indefinite time, there are even substantial regional differences within a particular country. Therefore, an accurate identification, investigation, research, and planning are crucial for every business before entry. Global retailers will then stand a better chance of success in highly competitive international markets when these criteria are achieved.

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