

INTERNATIONAL BUSINESS



WeChat

Mr. Priyank Indulkar
Manager(Marketing) India and SEA
Fortive Inc.
MMS- Marketing
Batch of 2011-2013

MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.



Prof. Dr. Uday Salunkhe
Group Director

As we begin a new journey with 2023, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US



OUR VISION

“To nurture thought leaders and practitioners through inventive education.”

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.” -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **135th** Issue of **SAMVAD**!

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section.

In this issue of SAMVAD, we bring to you some articles focusing on ‘**International Business**’ with a section called ‘**WeChat**’. Our WeChat alumni for this edition is **Mr. Priyank Indulkar**, who works as Marketing Manager - India & Southeast Asia at Fortive Inc. In this section, we have got some exclusive insights of what is happening under the nose of our theme.

In today’s economy, companies of all sizes, be it small or medium enterprises or multi-national companies, all are establishing operations in foreign markets. This type of expansion has several advantages, including new **market growth opportunities and diversification**. The most significant benefit of international business is **risk management**.

International markets are evolving rapidly, and one can take advantage of the changing environment to create a niche for their company. Even as the world becomes more decentralized politically and physically, customers, devices, services, processes, and businesses continue to **integrate digitally**. The simultaneous rise of economic nationalism and digital globalization is redefining the international business landscape. At 2.9% in 2023, emerging market growth looks to remain well below its pre-pandemic trend, slowing modestly from 2022.

FROM THE EDITOR'S DESK

Against the historic volatility of 2020 and 2021, which saw the deepest global downturn on record, followed by the strongest rebound, 2022 growth outcomes were far more stable. Turning toward 2023, the **monetary policy tightening** drag is building and central banks remain on the march. There are also increasing signs that credit conditions are tightening broadly.

The world economic outlook is uncertain amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID. The baseline forecast is for **growth to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024**. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis tightened financial conditions in most regions.

Developing countries like India will see higher economic growth as they come closer to the standards of living of the developed world. India has now become one of the fastest-growing economies in the world. The business class is increasing, and there is an increase in demand for quality goods and services.

The rise of digital consumers, shifting geopolitics, and trade uncertainty have redefined the markets driving the global economy. As technology and emerging markets continue to shift the paradigm of international commerce, the need to balance sound business strategy with a global mindset is more critical than ever.

We hope you have a great time reading SAMVAD!

Let's read, share and grow with us!

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Mr. Priyank Indulkar

Manager(Marketing)- India and SEA
Fortive Inc.

MMS- Marketing
Batch of 2011-2013

1. Can you please walk us through your journey from Welingkar Institute to your current organization?

Welingkar has played a pivotal role in shaping my career, when I enrolled in the Welingkar MMS Marketing course 2011-2013, I already had three years of industry experience as a sales and after-sales engineer for a Swiss company Staubli, and from that experience, I was aware that I wanted to take up marketing as a specialization and move to a marketing role. Like many students, I applied to many companies and finally got placed in Sahara Group as an Assistant Manager of Marketing which gave me a very good exposure to branding and communication. But being an engineer, I always liked B2B space and then moved to a US multinational Fortive Inc. Currently, I am working as Manager of Marketing India & South East Asia at Fortive India Pvt Ltd

2. What are the key challenges you faced when entering new international markets?

In marketing the first biggest challenge is to overcome cultural and Language Barriers: Different countries have unique cultures, customs, and languages. Understanding and adapting to these cultural differences is a challenge, as it affects communication, marketing strategies, and business practices. Second is Market Knowledge and Research. Expanding into a new market requires in-depth research and analysis. Understanding customer preferences, market trends, and competition is crucial for success. Lack of market intelligence can lead to poor decision-making and failure to meet customer requirements. Third is Legal and Regulatory Compliance. Each country has its own legal and regulatory framework. Every business must comply with this when entering the international market. Understanding and adhering to these regulations can

be complex and time-consuming. Today's Market is an open market, every customer has access to price and import-export data. Every country has different rules and regulations for import export and custom duty structures. These rules regulations and duty structures play key roles in accessing the market.



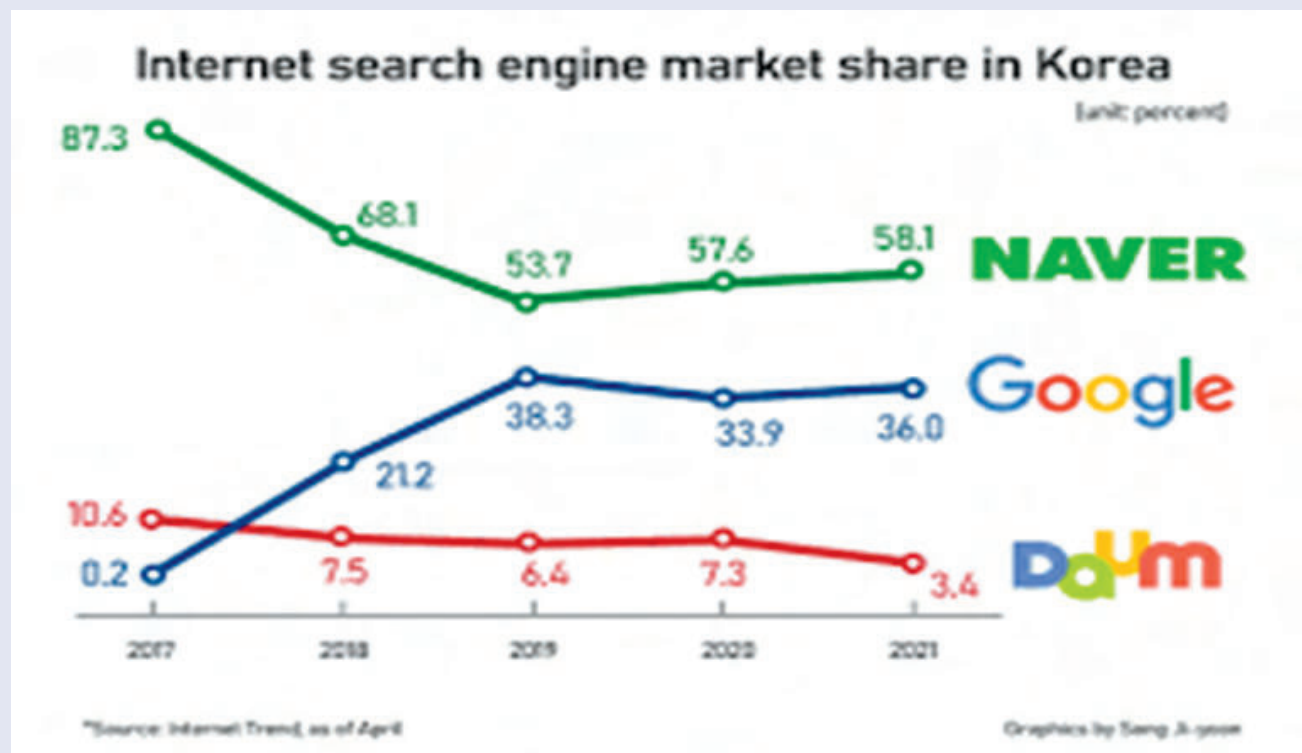
3. How do International brands adapt their products or services to meet the needs of different international markets?

In our line of business, we first do extensive market research for those markets and preferably hire an agency based out of that geography. This involves analysing the market size and potential, customer demographics, cultural nuances, purchasing habits, and competitive landscape. Based on research we do product adaptation and adapt marketing strategies. We translate marketing materials, product labels, packaging, and user interfaces into the local language. This ensures

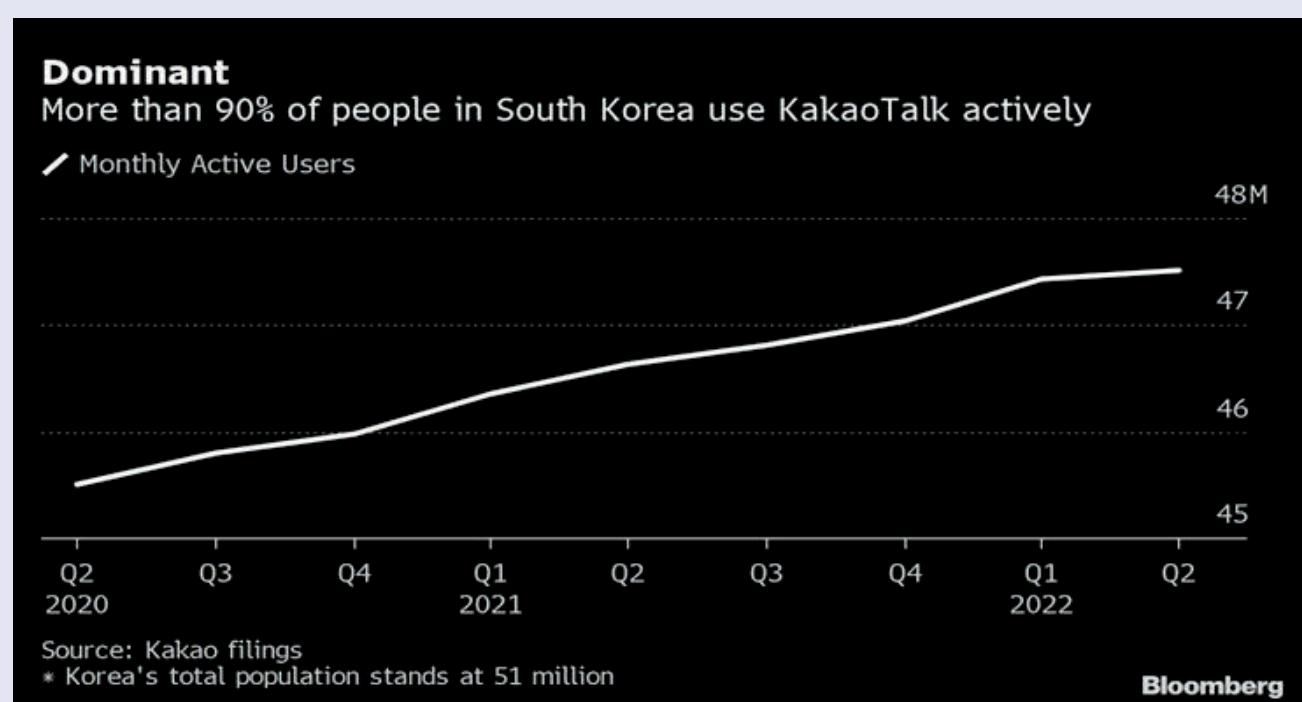
that customers can easily understand and engage with the brand. Additionally, adapting content and messaging to resonate with local cultural references and sensitivities is crucial.

4. How do marketing strategies differ with changing international geographies? Can you brief a little on it.

Post covid-19 we did a pivot in our marketing strategy. Initially, we were more dependent on BTL activities like exhibitions, seminars, conferences and lunch and learn programs. But after covid-19 our focus has shifted toward digital marketing and demand generation. Now we do more Google Search Paid ad's, LinkedIn Ad's more focus on content generation i.e. blogs, white papers, newsletters etc and we adapt that as per local languages. We now focus on webinars and customer education who become our advocates in the industry. With changing geography our digital strategy also changes. For example, in Korea Naver search engine and KakaoTalk are famous so we need to market our products on these platforms. In current scenario, we are also experimenting with Openai for translations and marketing automation and improving digital experience of our customers.



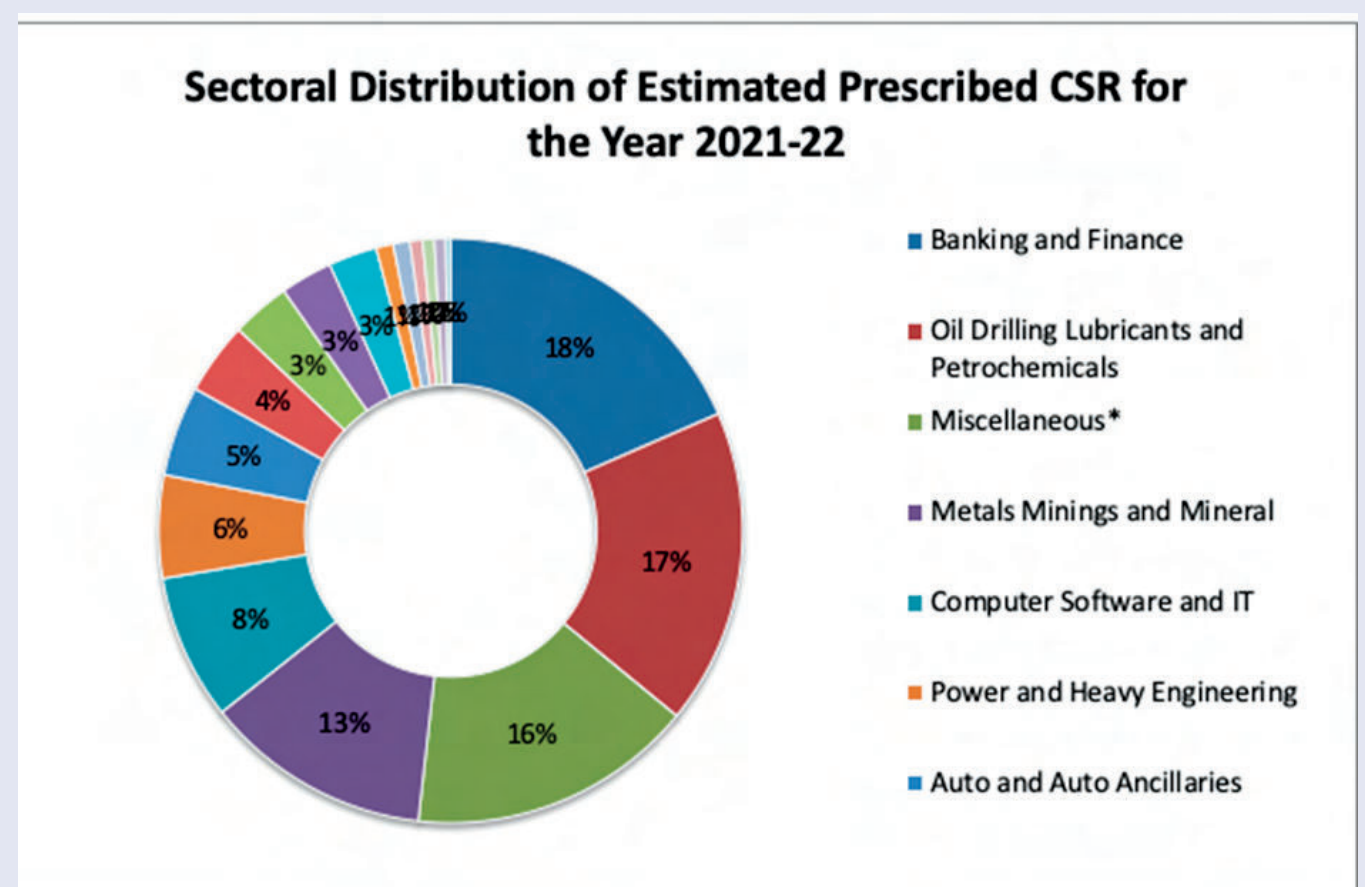
6. The focus on sustainability and CSR has increased significantly in recent years. How are international businesses addressing environmental and social concerns in their marketing, operations, and supply chains? What impact does this have on their reputation and competitiveness?



5. How do international brands deal with changing international dynamics like the ongoing war, and its social media reactions?

It all depends on the brand's philosophy, attributes, persona, and to a certain extent its country of origin. Given the prominence of social media in today's world, brands need to actively monitor social media platforms for discussions, reactions, and sentiments related to the war. This helps brands stay informed about public opinion, identify potential risks, and respond in a timely and appropriate manner.

In my current organization, CSR is one of the important aspects, where not only as an organization but as an individual you need to work towards community building. We yearly have Fortive Day of Caring wherein we not only donate to organizations but also spend a day serving the community or organizations that are involved in social work. The philosophy is not in donations but to have personal involvement in developing a culture of community building.



Cross-Border Mergers and Acquisitions in the Global Marketplace



National Winner

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Introduction

Cross-border mergers and acquisitions (M&A) are agreements reached between businesses with various nationalities that create a new or distinct entity. An Indian corporation merging with or purchasing a foreign company, or vice versa, is known as a cross-border M&A. These deals help businesses increase their market share in untapped regions while diversifying their product lines by giving them access to cutting-edge technologies and stronger operational capabilities. Such transactions are, nevertheless, highly risky since they entail varying judicial systems, cultural norms, currency exchange rates, political risks, and economic environments. Therefore, research into cross-border M&A is crucial because it offers insightful information about the dynamics of global business, deepens our awareness of current business trends, and aids shareholders in navigating the difficulties of cross-

border transactions.

Types of cross-border M&A

According to Companies Rules, 2016 under the Companies Act, 2013, there are two types of cross-border M&A

- Inbound Mergers: This is a scenario in which a foreign corporation buys out or merges with a local (Indian) corporation. Eg. - Acquisition of 77% stake in Flipkart by Walmart
- Outbound Mergers: This is a scenario in which an Indian corporation buys out or merges with a business that is based elsewhere. Eg. - Acquisition of Hamleys by Reliance Group

Laws Involved

Since a cross-border M&A combines businesses from various locations, it must control the legal

frameworks of numerous nations. The laws listed below are a few that businesses should be aware of:

- Antitrust laws: Antitrust laws are put in place to stop businesses from gaining excessive market sway. Antitrust regulations may in some situations restrict corporate mergers or acquisitions.
- Foreign investment laws: Foreign investment laws can restrict the ability of foreign companies to invest in domestic companies. These rules may differ from one nation to another.
- Tax laws: Because many nations have unique taxation regulations that may necessitate paying taxes in conjunction with a transfer of assets or a change in ownership, companies must carefully analyze the tax consequences of each proposed deal.

Factors to consider in cross-border M&A

The challenges faced by the companies are different from the ones faced in domestic transactions. Hence, due diligence must be followed at every step.

- Transaction Structuring: In order to secure the production of long-term value, the buyer must be attentive to transaction structures that take into account local taxes, consent from other parties, government

authorizations, etc.

- Strategic fit: Companies involved in the transaction should be a good strategic fit. This implies that they should be able to complement one another's assets and deficiencies.
- Financial implications: Analyzing the transaction's finances is crucial. This entails evaluating the target company's financial standing, carrying out financial due diligence, and identifying potential risks and obligations.
- Cultural compatibility: The target company's culture corresponds to the culture of the market it is entering. As a result, one technique to understand the market is to conduct research or due diligence on the company that is being acquired or merged with. Any cross-border M&A will inevitably involve cultural problems, which could make or break the transaction.
- Integration and Synergy Potential: An accurate assessment of the potential for integration and synergy is essential for successful cross-border M&A. In order to successfully integrate various systems, processes, and cultures, it is critical to discover operational synergies, cost savings, revenue growth prospects, and potential dangers.
- Regulatory environment: Companies must carefully consider the regulatory

the environment in each country involved in the deal.

Strategies

- Do your homework: Businesses should thoroughly investigate the firms they are thinking about acquiring. Understanding the business's financial performance, strategic objectives, and culture are all part of this.
- Establish connections: Organizations should establish connections with the businesses they are thinking about buying. This may facilitate an easier integration after the transaction closes.
- Be patient: The completion of cross-border M&As can take a lengthy time. Companies should exercise patience and not count on the sale to close right now.

Recent examples of Cross-border M&A

Indian companies have been actively participating in cross-border M&A deals, forming strategic alliances, and acquiring companies beyond their domestic boundaries. Following are some of the noteworthy cross-border M&A deals involving Indian companies that have contributed to the country's growing global presence

- **Adani Group** acquired Swiss firm Holcim's full stake in Ambuja Cement and ACC for \$6.4 billion (about Rs 51,000 crore) in

September 2022

- In July 2020, **Flipkart** acquired a 100% stake in Walmart's India business to compete with Reliance Industries Ltd and Amazon, among others. Walmart is a U.S. based company, which had acquired a majority stake in Flipkart for \$16 billion in 2018.
- **Pidilite Industries Ltd** acquired a 70% stake in Tenax India Stone Products, the domestic unit of Italian cement and chemicals manufacturer Tenax SPA, for cash consideration of about Rs 80 crore in February 2020
- **Reliance Brands** acquired British toy retailer Hamleys for GBP 67.96 million (about Rs 620 crore) in July 2019

Promising mergers that failed to create a viable organization

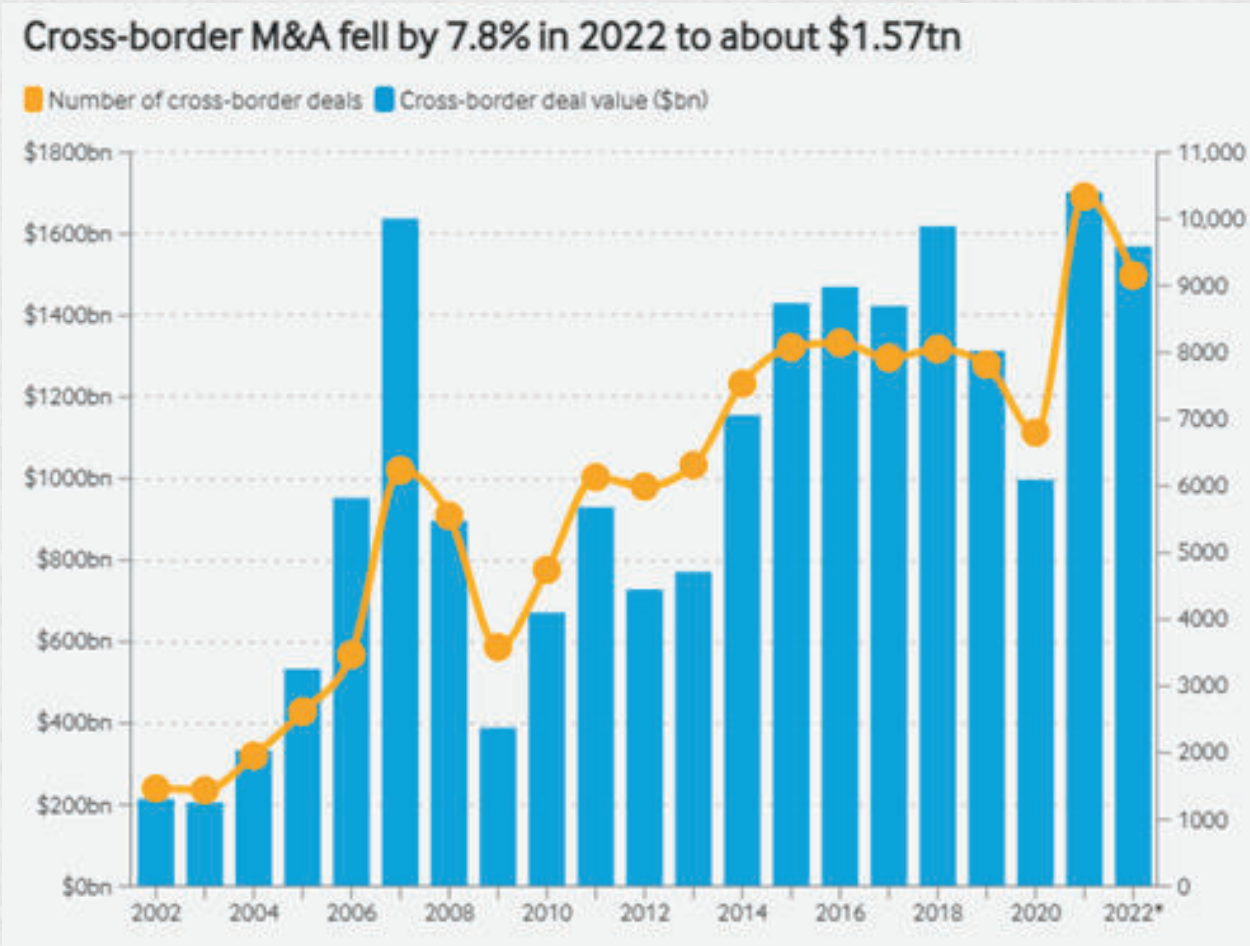
- **Apollo and Cooper Tire & Rubber Co.** This merger was announced in 2013 create and was supposed to be a global tire giant. However, the deal was met with resistance from the U.S. Department of Justice, which was concerned that the merger would create a monopoly in the tire industry.
- **Bharti Airtel - Zain** This merger was announced in 2009 and was supposed to create the world's largest mobile phone operator. However, the deal was blocked by regulators in India, who were concerned that the merger

would give Bharti Airtel too much market power.

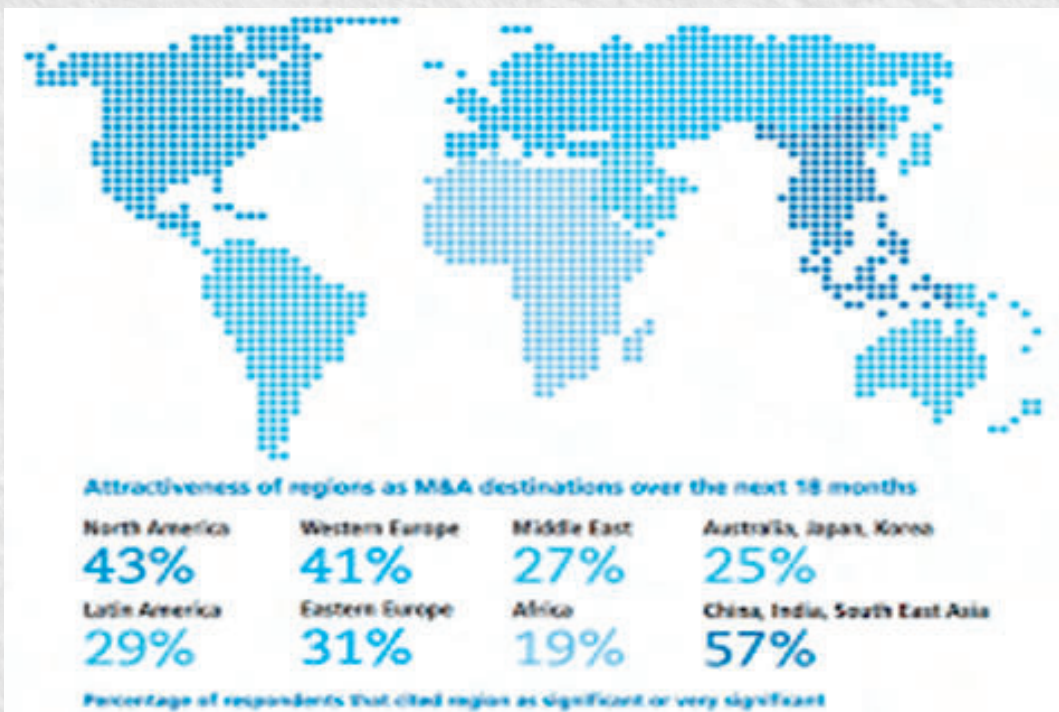
- **Tata Steel - Corus** This merger was announced in 2006 and was supposed to create the world's fifth-largest steelmaker. However, Corus shareholders were concerned that the merger would be dilutive and was ultimately called off in 2009.

Overall Trends in Mergers and Acquisitions

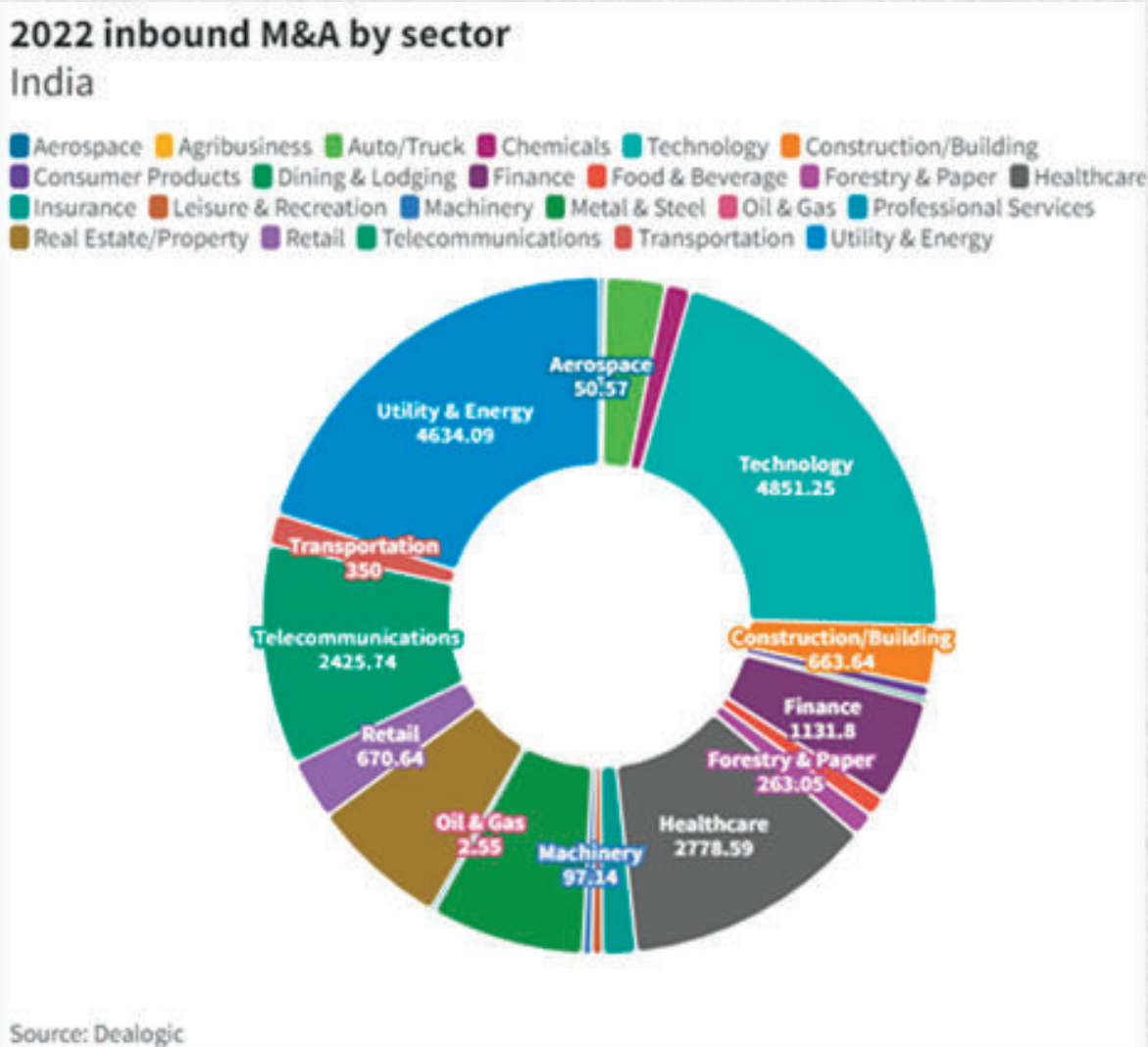
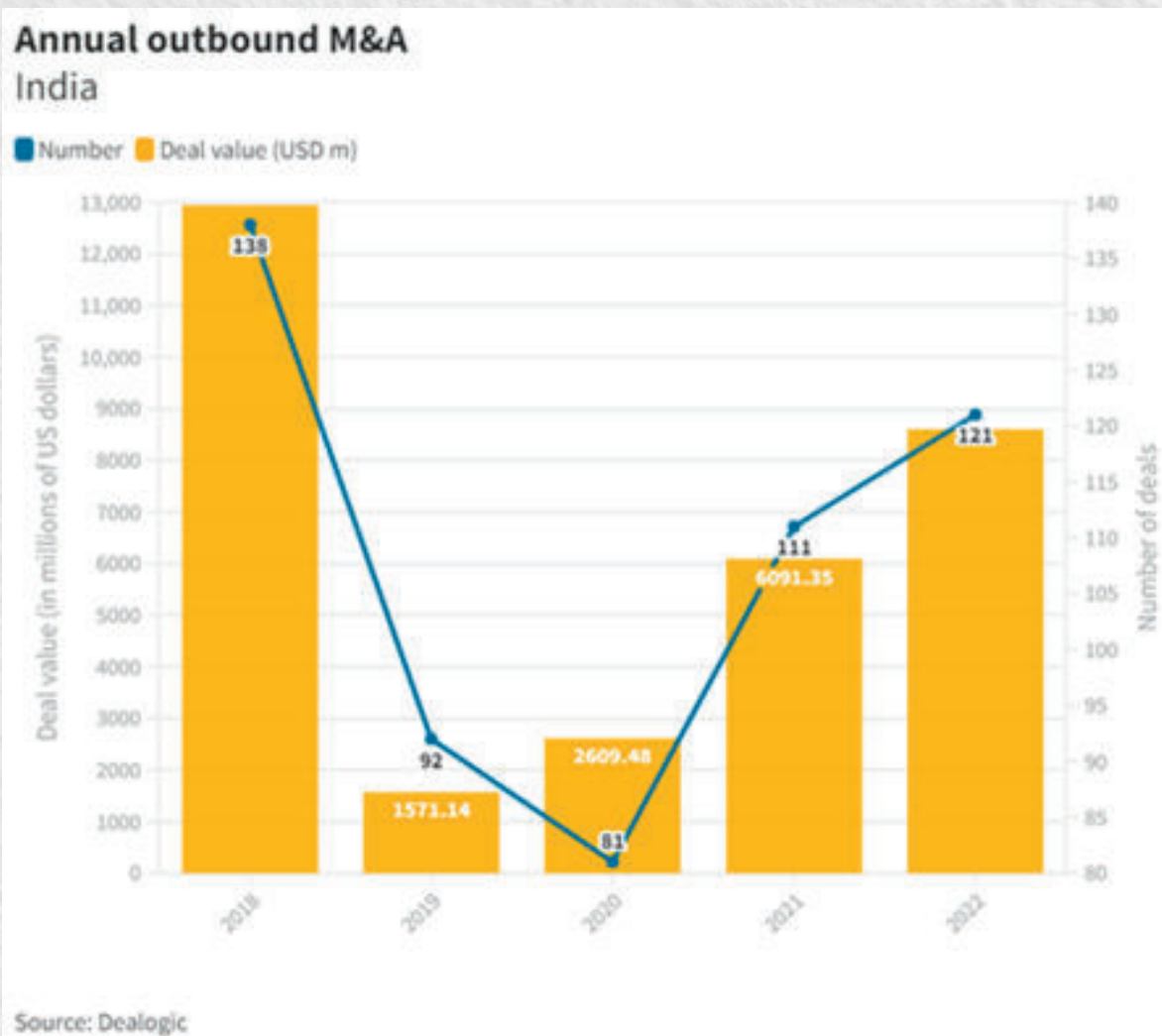
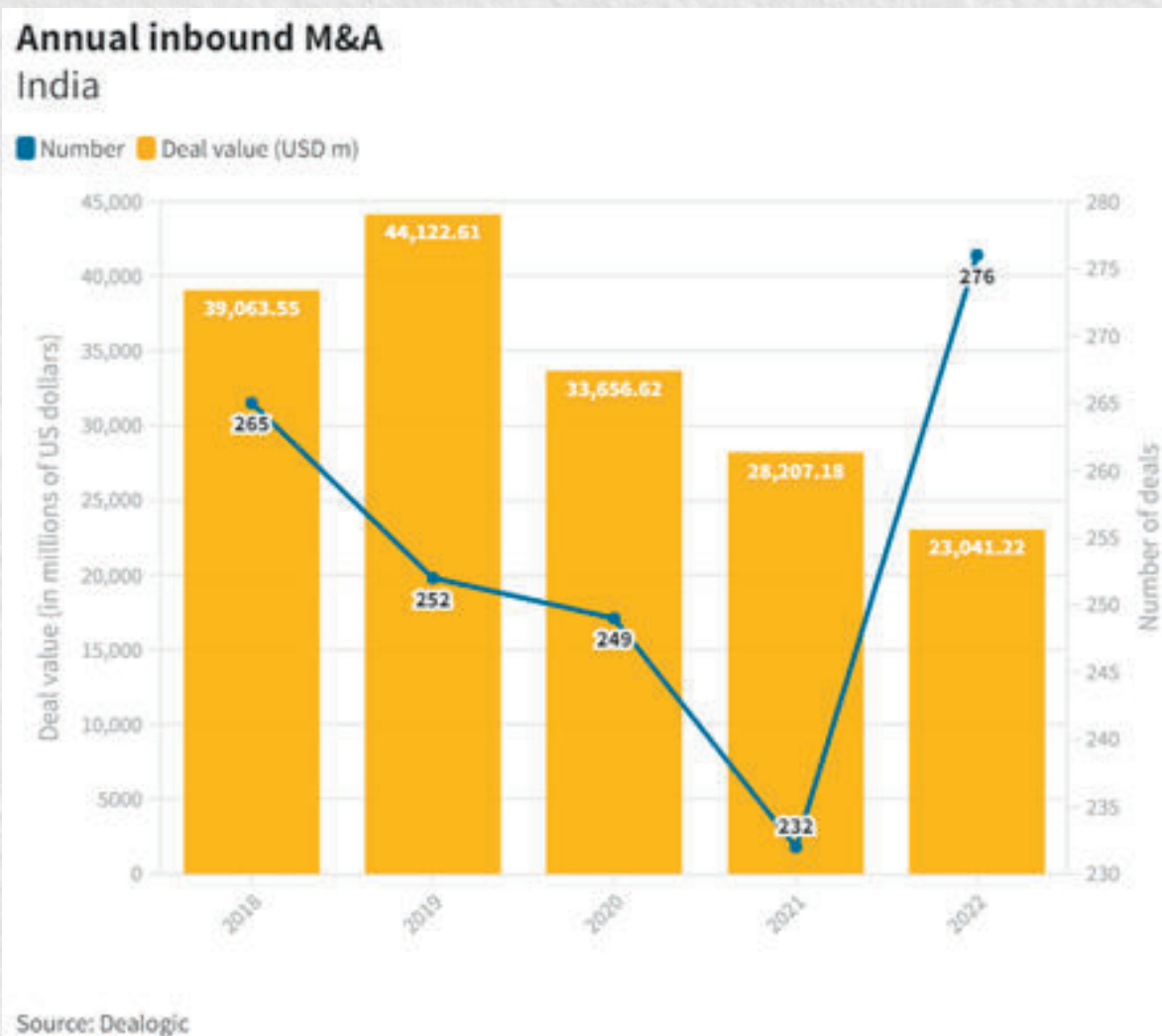
- The **Global Value** of cross-border M&As fell by 7.8% in 2022 to about \$1.57 trillion. This was the first decline in global M&A activity since 2018.



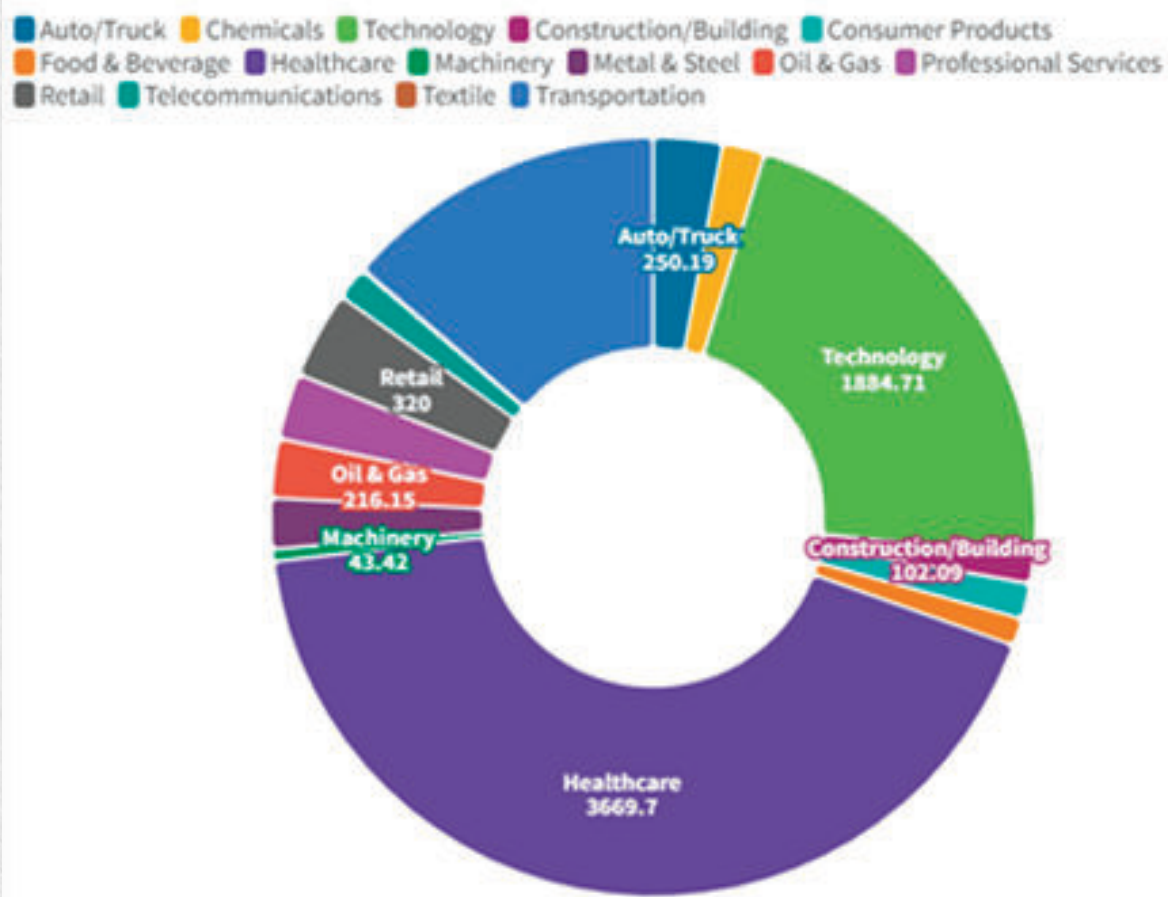
- The **United States** was the most active and The **European Union** was the second most active region in cross-border M&As in 2022.



- Below are the annual inbound and outbound M&A deal data in India, along with the sectoral data for the year 2022. (Source: DealLogic)



2022 outbound M&A by sector
India



Source: Dealogic

Conclusion

In conclusion, cross-border mergers and acquisitions (M&A) can be a complex and challenging process, but they can also be very rewarding. Companies that are considering a cross-border M&A should carefully weigh the benefits and risks involved. By doing their homework and planning carefully, they can increase their chances of success.

Some of the key benefits of cross-border M&A include access to new markets, access to new technologies, economies of scale, and risk diversification. Some of the key risks of cross-border M&A include cultural differences, regulatory challenges, financial risks, and integration challenges. By carefully considering all of these factors, companies can increase their chances of success in cross-border M&A.

Latest Technological Trends In Global Supply Chain Management



National Winner

Anusha Jain &

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"Technology is the key to unlocking the full potential of supply chain management."

- IBM

In today's fiercely competitive business landscape, supply chain management has emerged as a critical factor in ensuring the seamless flow of goods and services. With its encompassing reach over procurement, production, logistics, and distribution, supply chain management serves as the backbone of efficient operations. Its significance is grounded in the realms of globalization, meeting customer expectations, cost efficiency, and risk mitigation. However, navigating the modern business environment brings forth a unique set of challenges, including global complexity, demand volatility, limited visibility, sustainability, and technological advancements. Overcoming these

hurdles demand collaboration, transparency, and agility. Effective supply chain management not only optimizes operations but also meets customer demands and enhances profitability.

Technological advancements are enabling a remarkable shift in supply chain management. Due to advancements in artificial intelligence (AI), the Internet of Things (IoT), blockchain technology, and cloud computing, global supply chains are no longer restricted by geographical boundaries. This transformative era allows businesses to optimize operations, boost efficiency, reduce costs, and elevate customer service. By leveraging technology, companies gain enhanced visibility, streamlined operations, informed decision-making, and heightened customer satisfaction. In this article, we will explore the transformative potential of these advancements, including

real-time visibility, data-driven insights, predictive analytics, and seamless connectivity. We discover how businesses can navigate complexities, anticipate demand fluctuations, enhance sustainability, and gain a competitive edge in today's evolving marketplace through technology-driven operational excellence.

Artificial Intelligence (AI) and IoT: Transforming Supply Chain Processes

Artificial intelligence (AI) is revolutionizing supply chain management by automating tasks, improving decision-making, and optimizing processes. With AI algorithms, businesses can predict demand patterns, optimize inventory levels, and streamline shipment routes, resulting in improved operational efficiency and cost savings.

The Internet of Things (IoT) is revolutionizing supply chain management by connecting physical devices to the Internet, enabling data collection and sharing. The implementation of IoT sensors has led to significant business expansion for companies like DHL. These sensors provide real-time visibility, enabling effective tracking of goods in transit, monitoring equipment conditions, and proactive issue identification.

This seamless integration of IoT and AI technology enhances supply chain efficiency, empowering businesses to make informed decisions, minimize disruptions, and improve overall performance. In addition, AI plays a crucial role in optimizing inventory, predicting demand, and avoiding stockouts.

UPS leverages AI to optimize delivery routes, reducing time and fuel costs. Amazon utilizes AI for inventory management, lowering expenses while enhancing customer satisfaction. AI monitoring ensures the condition of equipment and prevents breakdowns. Walmart combats fraudulent activity through AI, reducing losses. Amazon employs AI to identify hazards, promoting safety in the workplace.

Blockchain and Cloud Computing:

Enhancing Transparency and Agility
Blockchain technology revolutionizes supply chain management by ensuring transparency, traceability, and automation. It enables the tracking of goods' provenance, verifying compliance and safety. Smart contracts streamline transactions, reducing costs and minimizing disputes. Collaboration among stakeholders is enhanced through real-time data sharing, which eliminates information silos and improves overall performance. For instance, D-Mart Canada utilizes

blockchain for smart contracts, optimizing supply chain operations.

Additionally, blockchain addresses sustainability concerns by enabling responsible sourcing and empowering consumers with product information. By leveraging blockchain, businesses can enhance efficiency, trust, and customer satisfaction in their supply chains.

Cloud computing plays a vital role in enhancing supply chain management through its benefits in data accessibility, scalability, and real-time decision-making. It empowers supply chain managers with scalable computing resources, enabling them to adapt to changing demands. Cloud-based software allows efficient tracking of shipments and collaboration with suppliers. Real-time data accessibility facilitates informed decision-making. For example, organizations can access critical information from anywhere for quick responses to market demands. By harnessing cloud computing, supply chain operations can be optimized, customer satisfaction improved, and competitive advantage gained in the dynamic business landscape.

Big Data Analytics: Extracting Insights for Informed Decision-Making

Big data analytics plays a crucial role

in unlocking valuable insights from supply chain operations. By leveraging big data, businesses can identify trends, predict demand, and optimize inventory, leading to proactive decision-making, reduced waste, and operational efficiency. Facebook's transformation showcases big data's potential; it offers personalized recommendations and targeted campaigns based on user preferences. Data quality and governance are essential for maximizing value.

For instance, an automobile manufacturer uses sensor data to optimize energy consumption, reducing waste. Retail chains leverage analytics to forecast demand, optimize stocking levels, and minimize stockouts. International logistics companies enhance visibility by monitoring shipments and providing real-time updates, reducing disruptions. Data-driven decisions fuel customer satisfaction and revenue diversification.

Robotics and Additive Manufacturing: Enhancing Efficiency and Flexibility

Robotics and additive manufacturing (3D printing) are transforming supply chain operations. Robotics automates tasks in warehouses, increasing efficiency and reducing labour costs.

Companies like Amazon and Ocado have successfully implemented robotic systems to accelerate order fulfilment. On the other hand, additive manufacturing enables the on-demand production of customized parts, reducing lead times and improving inventory accuracy.

However, it has limitations in material options, scalability, and cost compared to traditional methods. Despite these limitations, 3D printing finds applications in industries such as aerospace, healthcare, and automotive for prototyping and customization. In conclusion, robotics revolutionizes warehouse operations, while additive manufacturing offers flexibility in custom production, though limitations need to be considered for widespread adoption in supply chain management.

Beyond the aforementioned trends, several cutting-edge innovations, like Quantum Computing and Drones, are also transforming global supply chains.

Quantum Computing

Quantum computing's potential benefits for supply chain management are vast. It enables more accurate demand forecasting, efficient inventory management, and enhanced data security. With immense computational power,

quantum computers can analyze complex patterns and trends for accurate demand forecasts. They offer advanced cryptographic techniques to strengthen data security. While still in its early stages, quantum computing has promising potential for optimizing supply chain operations.

Drones

Unmanned aerial vehicles (UAVs) offer businesses the opportunity to streamline logistics operations, improve delivery efficiency, and perform inventory inspections, resulting in cost savings and faster service. However, their implementation faces challenges due to regulatory compliance, security risks, operational limitations, and public acceptance. Navigating aviation regulations, safeguarding data security, addressing payload and range limitations, and balancing privacy concerns are crucial for successful drone integration. For instance, the threat of damage and theft of delivery drones themselves can hinder their last-mile capabilities. Overcoming these challenges requires collaboration and the development of guidelines and security measures to unlock the full potential of drones in logistics.

In conclusion, technology is revolutionizing global supply chain management. By embracing new

technologies like AI, IoT, blockchain, cloud computing, and big data analytics, businesses can improve efficiency, reduce costs, and improve customer service. These advancements provide businesses with invaluable tools to optimize supply chain processes, gain real-time visibility, make informed decisions, and respond swiftly to market dynamics. Businesses that embrace these technological trends will be well-positioned to succeed in today's rapidly evolving global marketplace.

To unlock the full potential of technology-driven supply chain innovation, readers are encouraged to delve deeper into these advancements and explore how they can drive operational excellence, foster collaboration, and secure a competitive advantage.

Digital Marketing for International Businesses



National Winner

Jahanvi Dhingra

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Boundaries are blurring and global connectedness is the new reality. Today businesses are seeking diversification and expansion as not a growth strategy anymore, but these concepts are synonymous with means of survival. They need to create a fluid marketing structure that is adaptable to cultures, customs, and consumers across borders. To assist organizations in capturing audiences effectively in a manner that's complimentary to the flexible proposition businesses are seeking, digital marketing is the way to lead. As per a survey by Statista exploring digital marketing trends worldwide, the spend over the coming years is only expected to hike across sectors, achieving a growth of over 10% by 2027.

As broad of a concept as digital marketing is, what's necessary is identifying the tools, channels, and

framework that will combine to generate an outcome that speaks to the customer the business intends to target, in the specified region. Case in point, the Mc Cafe advertisement which appealed to the fast-paced lives of people abroad who desire a quick yet satisfying morning coffee fix, changed itself as an offering that's got something for every emotion and occasion for people leading varied lives, in India.

The quest today is to tailor one's marketing efforts to fit a local skeleton. Skewing one's SEO & SEM efforts accordingly before tapping into different cultures and lifestyles through targeted advertisements is essential for a successful reach-out. Beyond that, taking into account the language barriers whilst initiating digital communication, mapping customer aspirations, researching habits, journeys and identifying touch points across global media, and delivering contextual content;

are just a few of the pipeline of activities that encompass a global organization's digital marketing strategy.

To put things into perspective, let's consider Netflix and its successful immersion throughout the globe. To penetrate itself beyond its native land, the States, Netflix delved into its content library and dedicated content that speaks to a certain audience, say in Australia or Korea. This business strategy translated into its marketing efforts through its social media tailoring, where Netflix maintains a separate social media page for each major region. They onboard local celebrities popular in that region and devise a reach out that makes the global platform seem relevant to local viewers, giving them a point of connection that makes its' USA-born identity, wider and accessible to all cultures worldwide.

However, before a company launches into micro-targeting, it must conduct appropriate research on the best means to achieve its targets and successfully capture the attention of the chunk of the international audience it intends to market to. The Social Media pyramid comes into play here, which enlists different mediums concerning their impact in terms of the kind of communication that flows through each channel. Beginning with Social Networks, and news aggregators,

and leading up to thought leaders, and virtual communities, it reflects the ascending order of the content exchanged, from the shallow end to deep, thoughtful discussions, helping organizations manage their social cloud while marketing globally.

So, for instance, if we are speaking of Amazon, they have a larger presence over community forums in places such as the USA, and the UK, due to the tech saturation. Whereas within Asia, and the middle east, social network and video content are the major mediums due to the mobile-first wave apparent in these nations, and the still limited penetration of the IT Giant which prompts B2C one-way communication more than a conversation or debate over the product line and services.

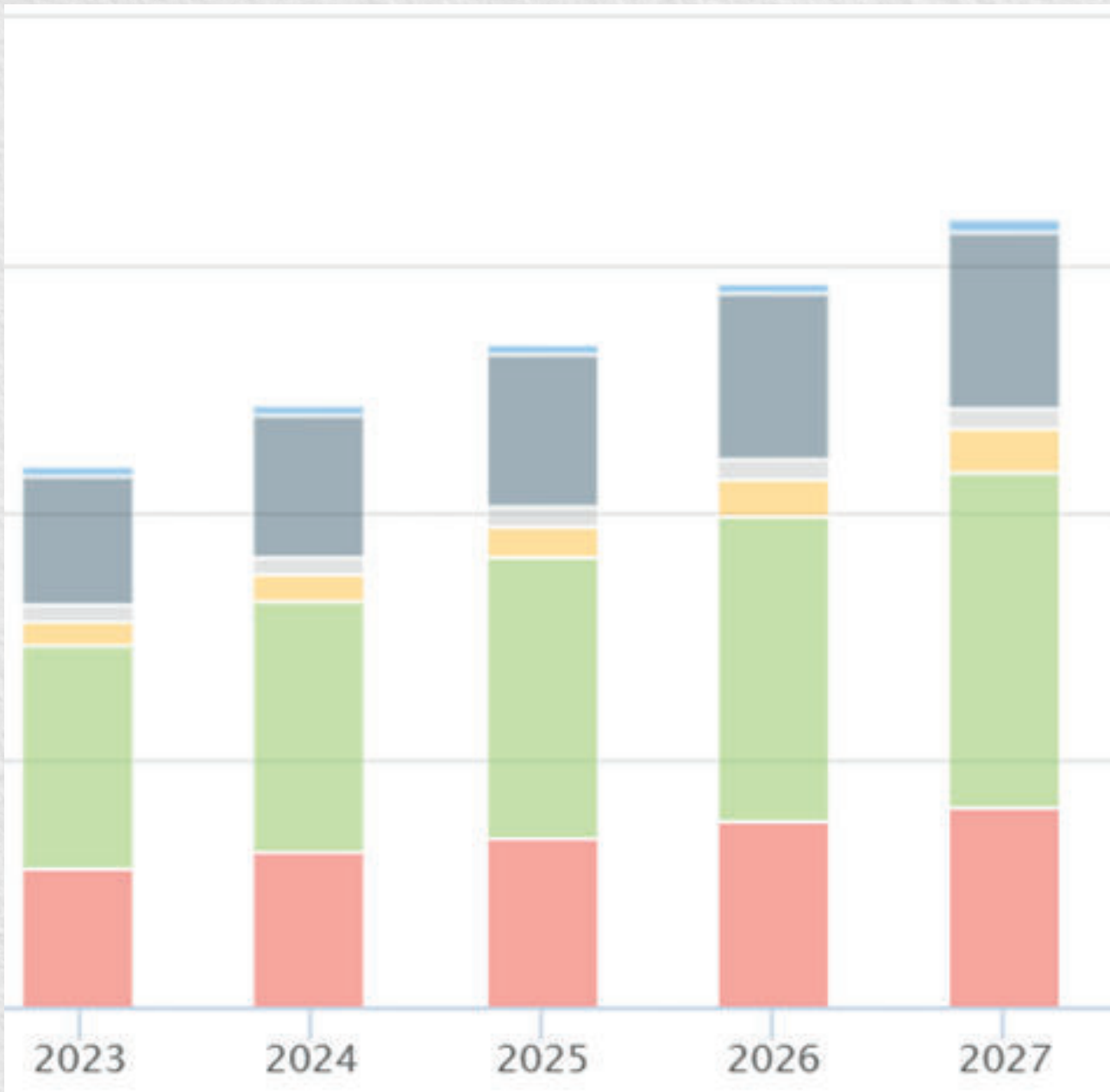
The question arises, how one can better understand the ideal composition of the social cloud for their organization? Especially in marketplaces untapped and with an audience that's contrasting to their native audience in several factors. Here, 'triggered community events can help lay down the foundation. Unlike their passion communities that engage due to familiarity and shared liking for the products, these communities are formed due to a triggered need due to an event occurrence at some point in their life, which the organization must identify and utilize to market their

offering.

For instance, the online dating platform Tinder, launched a digital campaign in February 2023, titled ‘It all starts with love’, which featured a diverse cast with a message that appeals to the masses by highlighting diversity of cultures and ethnicities. “We often hear that the first place queer daters are ‘out’ is on Tinder, so we wanted to make sure that they feel seen and reflected,” said Stephanie Danzi, SVP, Global Marketing head, Tinder. The trigger event here is the fact that a great number of queer people are coming out on Tinder, and so the organization had a lead to initiate a conversation for the brand amongst this particular community across borders. All the while marketing itself in the process as well.

As explained by a McKinsey report on Johnson&Johnson, there is a number of methods to manipulate the digital pad and rocket your presence throughout the globe. Although there is no concrete recipe for success with any global campaign, it’s the direction and message behind that decides if the outcome is favourable or otherwise.

One of the examples would be, the FIFA 2014 x Listerine campaign, which curated content from over 20 countries in 5 languages, to draw a connection with football fans from across the world, united by the



sport. The report emphasizes smart content, brand asset, and opportunity management over digital media as the way to go in this age. Listerine could have simply crafted a digital campaign appealing to football fans, however, that wouldn’t have made the global impact of recognizing individuality across the map. In a nutshell, marketers are living in an age when technology is at its peak, and to leverage that, all they need to identify is effective global customer acquisition through the right marketing mix.

Foreign Exchange Risk Management



National Finalist

Isha Ajay Chauhan

MMS

MET Institute of Management



INTRODUCTION

India earlier followed a tightly regulated foreign exchange regime until the liberalisation of the Indian economy that started in 1991. Since then there has been a sharp increase in foreign investment in India. Multi-national and trans-national corporations are playing an important role in the growth of Indian business. Indian corporate units have also engaged in a much wider range of cross border transactions with different countries and products. These cross border transactions encourage foreign exchange that generates a variety of risks, which have to be managed. Managing risk can increase the firm's value either by increasing free cash flows or lowering the interest rate. Thus studying about foreign exchange risk management becomes very important.

FOREIGN EXCHANGE

Foreign exchange or forex means the conversion of one currency into another at a specified rate which is known as foreign exchange rate. The forex market serves as a platform where individuals, businesses, financial institutions and governments can participate in currency trading to speculate on exchange rate movements, hedge against currency risks, or conduct international business transactions. It is considered the largest and most liquid financial market in the world, with an average daily trading volume more than trillions of dollars.

The conversion rates for almost all currencies are constantly floating as they are driven by market demand and supply, economic indicators, geopolitical events and market sentiments. Traders and investors in this market aim to profit from these exchange rate

fluctuations by buying a currency at a lower price and selling it at a higher price.

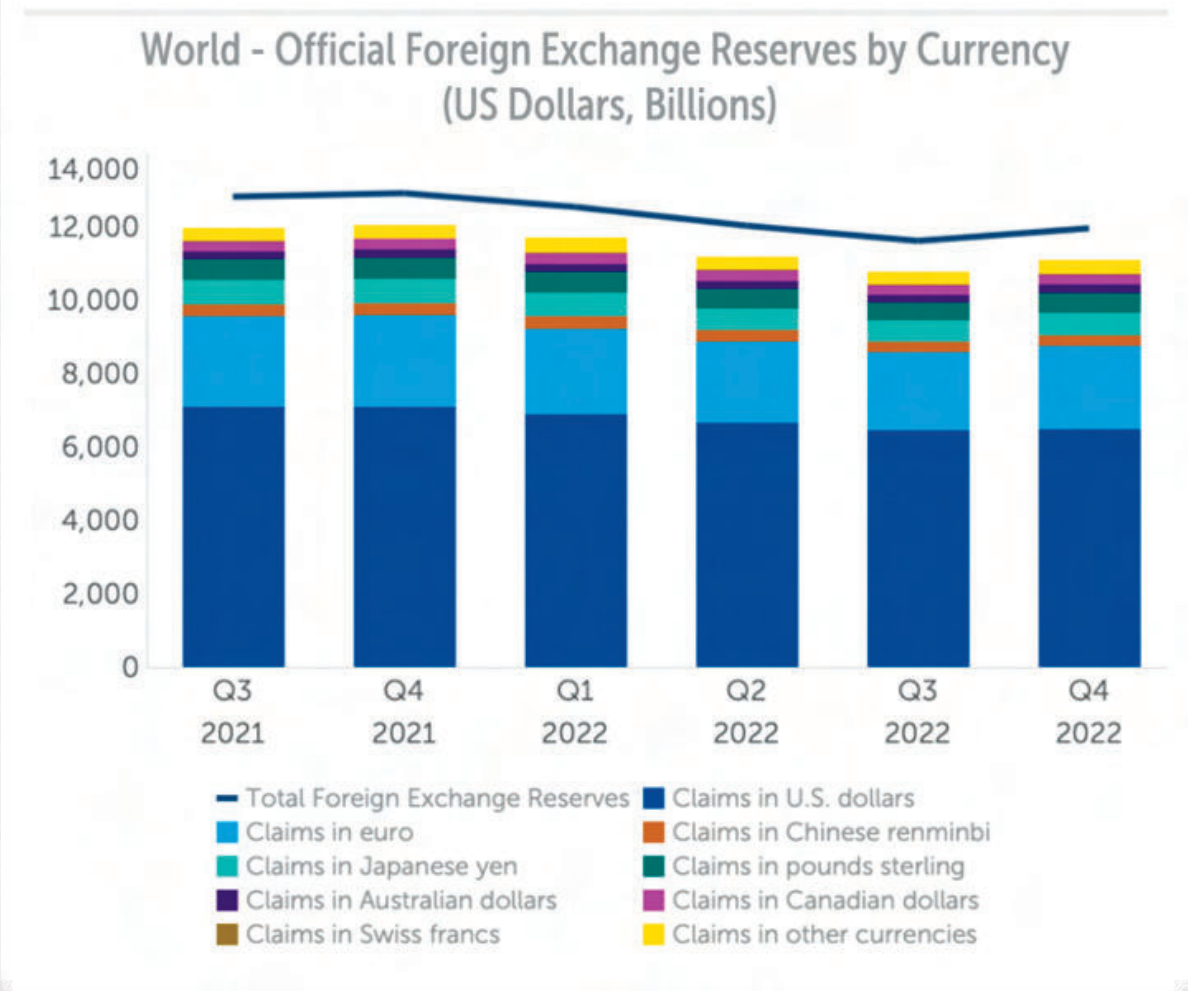
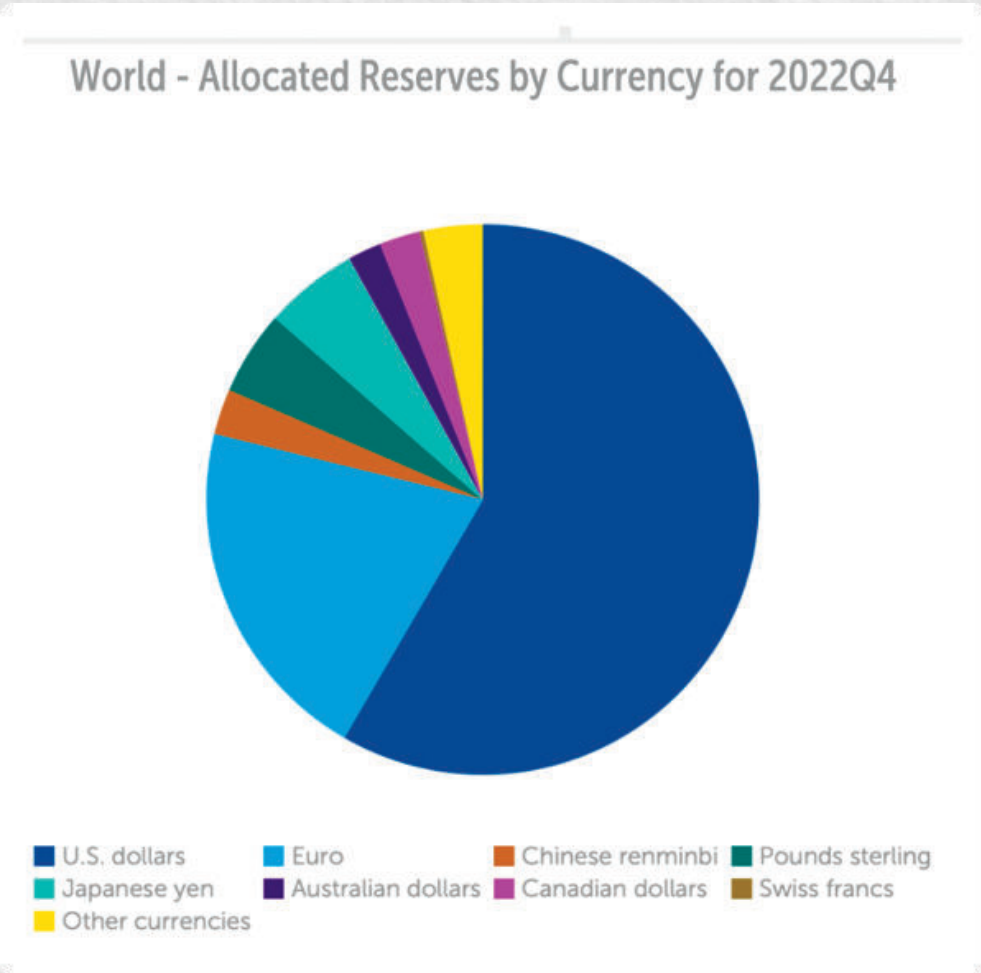
The primary purpose of the forex market is to facilitate international trade, tourism and investment. For example, when a company from one country wants to import goods from another country, it has to convert its domestic currency into the currency of the exporting country to complete the transaction. Currency pairs are used to express exchange rates such as USD/EUR (United States Dollar/Euro) or GBP/JPY (British Pound/ Japanese Yen).

FOREIGN EXCHANGE RESERVES

The Statistics Department of the International Monetary Fund (IMF) manages the Currency Composition of Official Foreign Exchange Reserves (COFER) database.

World - Official Foreign Exchange Reserves by Currency (US Dollars, Billions)					
	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
▼ Total Foreign Exchange Reserves	19.38	12,542.51	12,032.64	11,618.73	11,962.89
▼ Allocated Reserves	19.60	11,681.92	11,171.86	10,772.30	11,088.96
Claims in U.S. dollars	35.01	6,875.00	6,652.96	6,441.18	6,471.28
Claims in euro	31.34	2,342.15	2,207.59	2,117.96	2,270.36
Claims in Chinese renminbi	37.26	335.71	317.50	296.03	298.44
Claims in Japanese yen	55.10	630.05	577.88	566.82	610.85
Claims in pounds sterling	79.38	571.97	542.13	497.73	548.68
Claims in Australian dollars	21.32	222.33	209.75	206.05	217.52
Claims in Canadian dollars	36.93	287.32	277.63	263.97	263.68
Claims in Swiss francs	20.79	29.48	27.63	24.78	25.31
Claims in other currencies	72.46	387.91	358.78	357.78	382.85
Unallocated Reserves	59.78	860.59	860.79	846.44	873.92

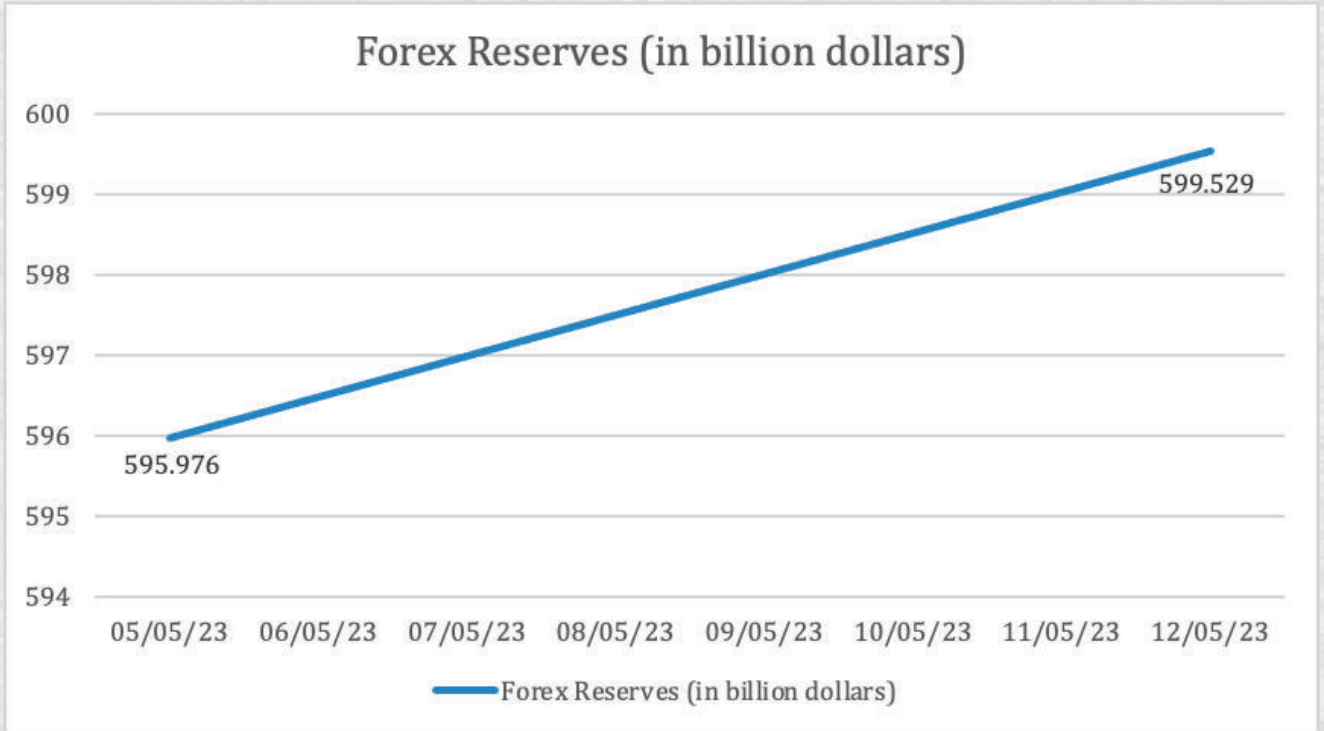
Ordering of the currencies follows SDR basket weights (SDR currencies) and alphabetical order (non-SDR currencies).



(IMF, 2023)

INDIA'S FOREIGN EXCHANGE RESERVES

India's forex reserves almost touch \$600 billion in the 3rd week of May, hitting a nearly one month high.



(Times Of India, 2023)

The Central Bank of India, RBI manages India's forex reserves under:

- Reserve Bank of India Act, 1934 and
- Foreign Exchange Management Act, 1999.

FOREIGN EXCHANGE RISK

Foreign exchange risk, also known as currency risk, refers to the potential financial loss that importers, exporters, multinational corporations, investors, travellers, and financial institutions may face due to unexpected fluctuations

in exchange rates between different currencies which affect the value of a firm's assets or liabilities.

Foreign exchange risk has increased due to the globalisation and internationalisation of world markets. The three main types of forex risks are:-

- 1.Transaction risk: Also known as short-term or immediate risk, arises from the timing difference between the initiation and settlement of a financial transaction involving different currencies. It occurs when a company or individual has outstanding obligations or receivables in a foreign currency.
- 2.Translation risk: Also known as accounting risk, this risk applies to multinational corporations that consolidate their financial statements from different countries. Fluctuations in exchange rates can impact the valuation of foreign assets and liabilities when translating them into the reporting currency, leading to gains or losses in the financial statements.
- 3.Economic risk: Also known as long-term risk or strategic risk, refers to the potential impact of exchange rate fluctuations on a company's future cash flows, competitive position, and overall value. It arises from changes in macroeconomic factors, such as interest rates, inflation rates, political stability, and government policies, which can

affect exchange rates over an extended period.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign exchange risk management refers to the process of identifying, assessing, and mitigating the potential adverse effects of fluctuations in foreign exchange rates on a company's financial performance.

Some strategies are used by businesses and investors to mitigate the potential negative impacts of exchange rate movements on cash flows, profits, and balance sheets. They are:-

Hedging: Hedging involves taking positions or using financial instruments to offset the risk of adverse currency movements. Common hedging instruments include forward contracts, futures contracts, options, and currency swaps. They provide flexibility and customization in managing exposure to specific currencies and timeframes.

Netting: Netting involves offsetting payable and receivable positions denominated in different currencies. It can be done internally within a company or externally through netting agreements with counterparties.

Diversification: Diversification involves spreading business operations and investments across different markets, countries and currencies as it can reduce the

impact of adverse exchange rate movements on their overall portfolio.

Pricing strategies: Here, a company can set prices in the local currency of its target market rather than its home currency.

Leading and lagging: Leading and lagging involve adjusting the timing of cash flows to take advantage of anticipated currency movements. Leading refers to accelerating payments or receipts in a strong foreign currency, while lagging refers to delaying payments or receipts in a weak foreign currency.

Natural hedging: It involves matching foreign currency inflows with outflows in the same currency. For example, a company that generates revenues in a foreign currency but also has expenses in that currency is naturally hedged. This strategy reduces the need for external hedging instruments as the company's cash flows act as a natural hedge.

COMPANY FACING FOREIGN EXCHANGE RISK

Jumia Technologies, also known as Africa's Amazon, operates in numerous African countries, including, to name a few, Nigeria, Kenya, Senegal, and Algeria.

Analysts estimate that Jumia's sales decreased from \$50 million in the first quarter to \$66 million the previous quarter.

Jumia is currently exposed to the greatest foreign exchange risk.

Reduced currency exchange rates impact Jumia. Due to the fact that Jumia discloses its financial results in US dollars, the strength of the US dollar has a negative impact on its financial accounts.

The price of the dollar also affects imports from China, the country where the majority of Jumia's products are made. A outcome of weakened African currencies is increased inflation and falling consumption.



(Nyaga, 2023)

Jumia's share price has been rapidly decreasing, as can be seen on the daily chart. The shares continue to trade below the 50-day and 100-day exponential moving averages despite the recent uptick.

At \$2.88, the lowest level since December 28, Jumia shares have risen just a little bit over the critical barrier level. It is therefore predicted that the shares will continue to fall as sellers pursue the \$2.5 year-to-date low. It will go to \$2.0 if it falls below that level.

As significant exchange rate fluctuations have the potential to negatively impact profit margins and asset values, it is crucial to measure and manage a firm's exposure to exchange rate risk.

International Business Ethics and Corporate Social Responsibility - Focus of any Business



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INTRODUCTION

With the globalization of the World Economy, there has been a parallel increase in the number of businesses that operates internationally. Ethical standards establish trust between partners and clients who are conducting business together. Organisations establish this trust by consistently acting ethically, developing a reputation for fairness, and upholding social responsibility and human rights. Companies face difficult obstacles when developing and enforcing an ethics policy within an international organization and among its foreign business partners. Establishing an open and caring workplace culture is the first step in making sure that partners and employees adhere to company standards for worker safety, human rights, and fair remuneration.

International enterprises must, above all, make sure that they combine a global perspective with

local adaption, creating a “Glocal” phenomenon where they must think globally and act locally. Additionally, it is important for multinational corporations to follow local rules while also returning revenues to their home nations. In addition, the issues of employability and working conditions that control how multinational corporations operate must be taken into account. The notion that enterprises also owe duties to larger communities has come to light in the last twenty years or so. This has taken the form of the corporate governance movement, the corporate social responsibility movement, and the now well-organized and stated business ethics movement. More businesses of all sizes are discovering that taking social responsibility has tangible financial rewards. For many large corporations, corporate social responsibility has emerged as a key concern.

INTERNATIONAL BUSINESS ETHICS

International business ethics constitute a global code of conduct – a set of principles that establishes ethical standards for employees and businesses. Though every business has an ethics code, engaging in international business may introduce gray areas where expectations for employee conduct are unclear. (<https://onlinemba.w78su.edu/>).

The moral principles and ideals that govern corporate behaviour in a worldwide setting are referred to as international business ethics. It covers a wide range of moral concerns, such as ethical business practises, respect for human rights, labor laws, environmental sustainability, and the avoidance of corruption and bribery. International business ethics aims to provide a common foundation for ethical behaviour that respects universal values like honesty, integrity, and regard for human dignity, even when ethical standards may differ across cultures.

Challenges in International Business Ethics

What is morally acceptable and "normal" in one setting could not be in another. Arise most frequently in relation to:

- Employment practices
- Human rights
- Environmental policy
- Corruption

The main issue with international business ethics is that different

cultures and countries have quite diverse standards of morality and legislation. According to our current knowledge of corporate ethics, it's not always morally correct to adhere to socially accepted norms. Racism and sexism, for example, may have been accepted at some moments in history but became intolerable when society's mentality evolved. What happens when company practises don't adapt to cultural change? Does the person engaging in the behaviour become unethical, and does the behaviour itself become unethical? Global commercial practises may be offensive to some cultures, like in the case of gift-giving, which has turned into bribery, a kind of corruption.

CORPORATE SOCIAL RESPONSIBILITY

A company's commitment to incorporating social and environmental concerns into its business operations and relationships with stakeholders is referred to as "corporate social responsibility." It entails going above and above what is required by law to address societal challenges and make a beneficial impact on society, the environment, and communities. Philanthropy, environmental sustainability, responsible sourcing, employee welfare, and community development are important components of CSR.

CSR becomes more important in a global setting as organisations operate in a variety of social, cultural, and environmental contexts. Companies can reduce risks,

strengthen their brand reputation, and create enduring relationships with stakeholders by using ethical and sustainable business practices. The expectations of customers, investors, and governments, who call for increased corporate accountability, are also in line with CSR programs.

Companies can implement the following best practices to successfully traverse the challenging environment of global business ethics and CSR:

Implementing thorough codes of conduct entails developing and disseminating precise moral principles that are applicable everywhere while taking into account specific cultural settings. These principles should be regularly reinforced, and ethical decision-making should be encouraged.

Involving Stakeholders: Businesses should actively involve stakeholders, such as local governments, NGOs, and communities, in order to comprehend their requirements and concerns. Social and environmental issues can be addressed through collaborative efforts, promoting sustainable development.

Environmental sustainability: Use eco-friendly procedures, cut carbon emissions, and encourage resource conservation. To lessen the impact of their operations, businesses might invest in renewable energy sources and set aggressive environmental goals. Establish systems to

guarantee accountability and transparency throughout the supply chain. Regular audits and assessments can support responsible sourcing practices by assisting in identifying and correcting ethical flaws.

CONCLUSION

Corporate social responsibility (CSR) and international business ethics are now essential elements of effective global business operations. Companies that traverse international borders face challenging cultural, legal, and regulatory environments as they uphold moral standards and solve societal and environmental issues.

Companies can benefit in a variety of ways by taking a proactive stance when it comes to CSR and international business ethics. Access to new markets, stakeholder trust, and improved reputation are a few of these. Additionally, ethical behaviour promotes long-term profitability, top talent recruitment and retention, and risk mitigation.

However, maintaining moral behaviour in a global setting is not without difficulties. Companies must practise sensitivity, adaptation, and attentiveness due to cultural diversity, varying legal and regulatory requirements, and supply chain management complexity. Companies should put in place thorough codes of behaviour, interact with stakeholders, prioritise environmental sustainability, and guarantee supply chain transparency

to overcome these obstacles. They can support inclusive growth, support sustainable development, and match their corporate aims with societal objectives by doing this.

In the end, CSR and international business ethics are not only moral demands; they are also strategic demands. In today's global economy, adopting ethical practices and exhibiting social responsibility are crucial components of long-term success, adaptability, and competitiveness. Companies may positively affect the world while assuring their own sustainable future by adhering to these principles.

Cultural Differences and their Impact on International Business



National Finalist

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Introduction

In today's globalized world, businesses are increasingly expanding their operations across borders to tap into new markets and gain a competitive advantage. However, the success of international business ventures depends not only on economic factors but also on the ability to navigate and adapt to diverse cultural environments. Cultural differences play a crucial role in shaping business practices, communication styles, and decision-making processes. This article explores the profound impact of cultural differences on international business operations and emphasizes the importance of cross-cultural understanding in achieving long-term success.

The Significance of Cultural Differences

Culture is a complex concept that encompasses values, beliefs,

customs, traditions, and behavioral norms shared by a group of individuals. Each culture has its unique set of norms and practices, which influences the way people think, communicate, and conduct business. Recognizing and appreciating cultural differences is essential for businesses seeking to establish and maintain productive relationships with international partners, clients, and employees.

Effective Communication

One of the primary challenges posed by cultural differences in international business is communication. Language barriers, varying communication styles, and non-verbal cues can all impede effective interaction between individuals from different cultures. For instance, direct communication is highly valued in some cultures, while others prioritize indirect or nuanced communication. Such differences

can lead to misunderstandings, and misinterpretations, and ultimately hinder collaboration and decision-making processes.

To overcome these challenges, businesses must invest in cross-cultural communication training for their employees. Understanding the cultural nuances of different markets can help individuals adapt their communication styles, use appropriate language, and recognize non-verbal cues to foster better understanding and build trust.

Business Etiquette and Customs

Cultural differences in international business operations extend far beyond language and communication styles. They encompass various aspects of business etiquette and customs, which can significantly impact the success of ventures in the global marketplace.

Greetings and introductions, for instance, can differ greatly across cultures. While a firm handshake and direct eye contact are common in some cultures, others may prefer a more reserved greeting or a bow. Adhering to the appropriate greeting etiquette demonstrates respect for cultural norms and can establish a positive foundation for the business relationship.

Dress codes also vary across cultures, ranging from formal business attire to more relaxed or traditional clothing. Businesses need to

understand and adhere to the appropriate dress code to project professionalism and show respect for cultural values. Failure to do so may create a negative impression and hinder effective business interactions.

For example, in some cultures, punctuality is highly valued, and arriving late to a meeting is considered disrespectful. Conversely, in other cultures, flexible timing and relationship-building take precedence over strict adherence to schedules. Similarly, gift-giving practices vary widely across cultures, and what may be seen as a gesture of goodwill in one culture might be perceived as bribery in another.

By familiarizing themselves with the business etiquette and customs of the target market, businesses can avoid unintentionally offending their counterparts and enhance their chances of building strong and lasting relationships. Consulting with local experts or establishing partnerships with trusted local advisors can provide valuable insights into cultural norms and help businesses navigate unfamiliar territories.

Decision-Making and Leadership Styles

Cultural differences profoundly influence decision-making processes and leadership styles within organizations. Some cultures value hierarchical structures, where decisions are made by top-level

executives, while others emphasize a more participatory approach, involving input from various levels of the organization. Understanding these cultural nuances is crucial for effective collaboration and decision-making in international business settings.

Businesses should be aware of the power distance index, which reflects the extent to which individuals in a particular culture accept and expect power inequalities. This knowledge can guide them in adapting their leadership styles to align with the cultural norms of the target market. Emphasizing inclusivity, encouraging open dialogue, and fostering a collaborative decision-making process can help bridge cultural gaps and build strong, diverse teams.

Negotiation and Conflict Resolution

Negotiation styles and conflict resolution methods vary significantly across cultures. Some cultures prioritize direct and assertive negotiation tactics, while others value harmony and emphasize indirect approaches. Failure to understand and adapt to these cultural differences can lead to misunderstandings, damaged relationships, and failed business deals.

To navigate cross-cultural negotiations successfully, businesses should invest in cultural sensitivity training for their negotiators. This training can help them understand

the cultural context, anticipate potential challenges, and employ negotiation strategies that resonate with the values and expectations of the other party. A flexible and adaptable approach to conflict resolution is crucial in maintaining positive relationships and finding mutually beneficial solutions.

Conclusion

Cultural differences significantly impact international business operations, from effective communication and business etiquette to decision-making processes and negotiation styles. Failing to recognize and adapt to these differences can hinder business success and damage relationships with international partners. By investing in cross-cultural understanding, businesses can enhance their ability to navigate diverse cultural environments and leverage cultural differences as opportunities for growth and collaboration. In an increasingly interconnected world, cultural competence is a vital skill that can empower businesses to thrive in the global marketplace.

Understanding Cultural Diversity: The Foundation of Cross-Cultural Marketing



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Embracing Multiculturalism: A Global Perspective:

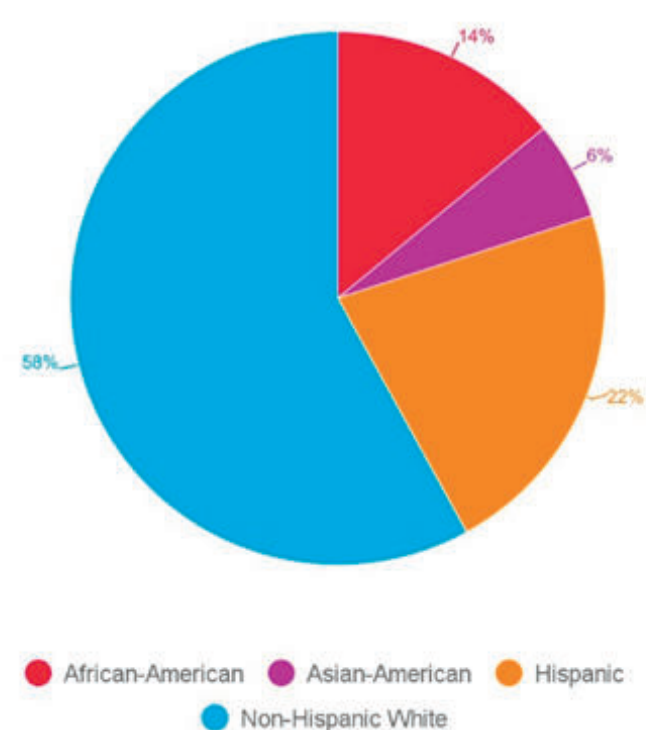
Cultural diversity is a remarkable aspect of our global society, and embracing multiculturalism is crucial for successful cross-cultural marketing. The world is home to a mosaic of diverse cultural groups, each with its own unique values, beliefs, and traditions. Recognizing and appreciating these differences is not only a moral imperative but also a strategic advantage for businesses operating in an increasingly interconnected world.

According to a study conducted by Nielsen, multicultural consumers are a significant driving force in the global economy. In the United States alone, multicultural households are projected to reach \$4.4 trillion in spending power by 2023, representing a 21% increase compared to 2018. This data underscores the immense

opportunities that arise from effectively engaging with diverse cultural groups.

Furthermore, a report by McKinsey & Company highlights the correlation between diversity and financial performance. Companies with diverse leadership teams outperform their less diverse counterparts by up to 36% in terms of profitability. This finding demonstrates the business case for embracing multiculturalism and leveraging it as a competitive advantage.

U.S. MILLENNIAL COMPOSITION
BY ETHNICITY

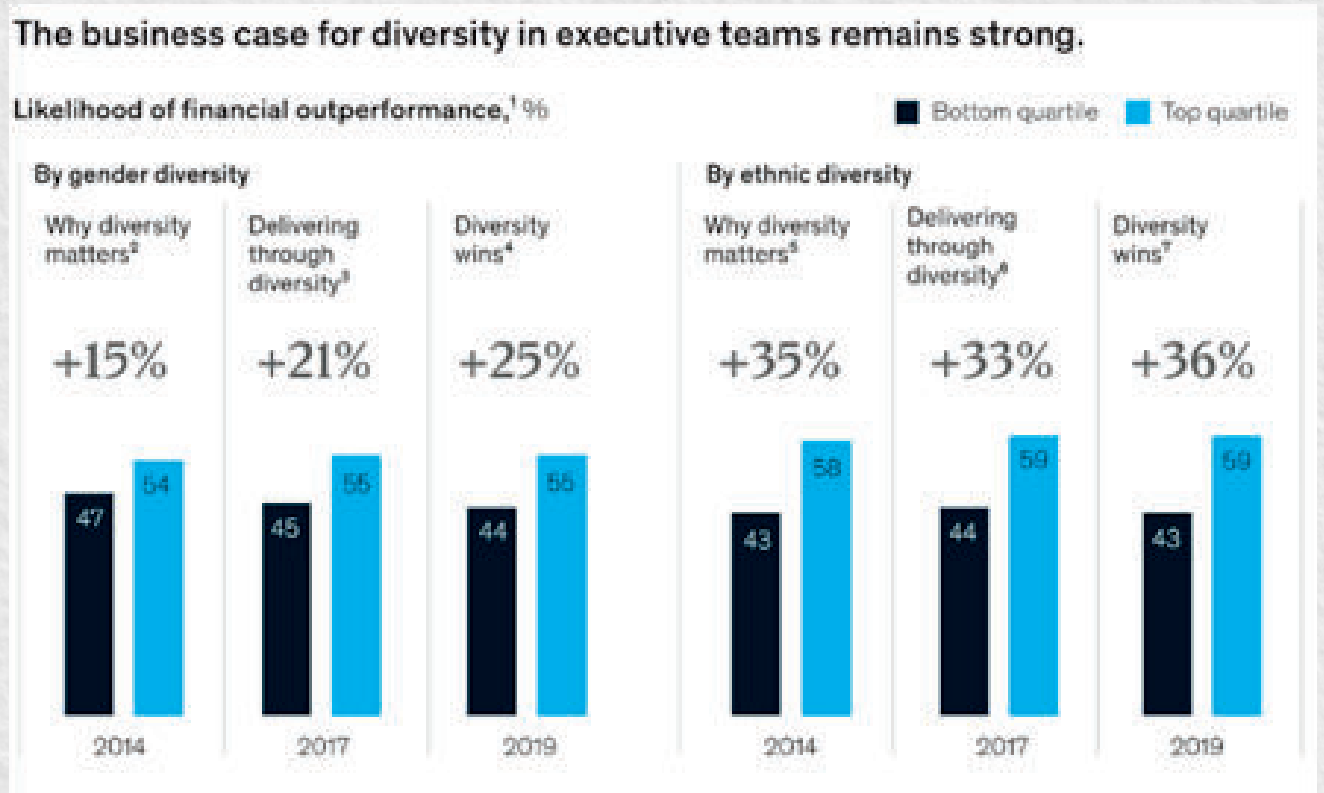


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Recognizing the Power of Diversity: Opportunities and Challenges

While cultural diversity presents numerous opportunities for cross-cultural marketing, it also poses challenges that businesses must navigate. One challenge is the need for in-depth research and understanding of cultural groups. Cultural profiling, which involves gathering insights into consumer behaviour and preferences specific to each group, is essential for developing effective marketing strategies.

Language plays a crucial role in cross-cultural communication. Localization is key to breaking down language barriers and ensuring that marketing messages resonate with diverse audiences. For instance, Starbucks successfully localized its offerings by adapting its menu items to cater to local tastes in various countries. This approach enabled the company to connect with consumers on a deeper level and foster brand loyalty.



Another challenge lies in cultural sensitivity. Stereotypes and misunderstandings can undermine marketing efforts and alienate

potential customers. It is essential to approach cross-cultural marketing with cultural competence, understanding the nuances and sensitivities of different cultures to avoid inadvertent offense.

Embracing multiculturalism and recognizing the power of diversity are fundamental to successful cross-cultural marketing. The data and facts presented demonstrate the significant opportunities that arise from engaging with diverse cultural groups, while also highlighting the challenges that must be overcome. By understanding cultural diversity, conducting thorough research, and approaching marketing strategies with cultural sensitivity, businesses can build strong connections with diverse audiences and drive long-term success.

Adapting Communication Strategies: Effective Messaging Across Cultures

Language and Localization: Breaking Down Barriers:

Language plays a vital role in cross-cultural communication and breaking down language barriers is essential for effective messaging. One key strategy is localization, which involves adapting marketing materials, including website content, advertisements, and product descriptions, to the local language and cultural context. By

speaking the language of the target audience, businesses can enhance comprehension, engagement, and connection with customers. Companies like Coca-Cola and McDonald's have successfully implemented localization strategies in various countries, allowing them to effectively communicate their brand message and connect with local consumers.

Cultural Sensitivity: Avoiding Stereotypes and Misunderstandings:

Cultural sensitivity is crucial when crafting marketing messages across cultures. Stereotypes and cultural misunderstandings can alienate potential customers and damage brand reputation. It is essential to conduct thorough research and gain a deep understanding of the target culture's values, beliefs, and traditions. This knowledge can help marketers avoid offensive or inappropriate content and ensure that messaging aligns with the cultural norms and sensitivities of the target audience. By demonstrating cultural sensitivity, companies can build trust, respect, and meaningful connections with diverse consumers.

Visual and Symbolic Communication: Harnessing Universal Appeal

Visual and symbolic communication

can transcend language barriers and harness universal appeal. Utilizing visual elements, such as images, colours, and symbols, can help convey messages and evoke emotions that are universally understood. For example, the Nike "Swoosh" symbol is instantly recognized and associated with the brand's values of athleticism and empowerment worldwide. Similarly, companies like Apple leverage minimalist design and intuitive icons in their marketing materials, allowing them to communicate effectively with diverse audiences without relying solely on language. By leveraging visual and symbolic communication, businesses can create compelling and memorable marketing campaigns that resonate across cultures.

Adapting communication strategies for effective messaging across cultures requires breaking down language barriers through localization, embracing cultural sensitivity to avoid stereotypes and misunderstandings, and harnessing the power of visual and symbolic communication. By implementing these strategies, businesses can bridge cultural gaps, connect with diverse audiences, and create impactful marketing campaigns that transcend linguistic and cultural boundaries.

Significance of Cross-cultural marketing for diverse cultural groups

Embracing the Richness of Diversity: The Key to Successful Cross-Cultural Marketing:

Cross-cultural marketing success hinges upon embracing the richness of diversity. Companies that actively recognize and celebrate cultural differences are better positioned to connect with diverse audiences and drive business growth. According to a study conducted by the Boston Consulting Group, businesses that prioritize diversity and inclusion outperform their competitors by 19% in terms of revenue generation.

Cultivating Authenticity and Respect: Fostering Long-Term Relationships:

Cultivating authenticity and respect is essential for fostering long-term relationships with diverse cultural groups. Consumers seek brands that genuinely understand and appreciate their unique cultural perspectives. A survey by Edelman revealed that 71% of consumers prefer to buy products from brands that demonstrate an understanding of their culture and values. By taking the time to engage with diverse communities, understand their needs, and authentically represent their cultural identity, businesses can foster trust, loyalty, and advocacy.

The Power of Cultural Insights: Paving the Way for Global Success:

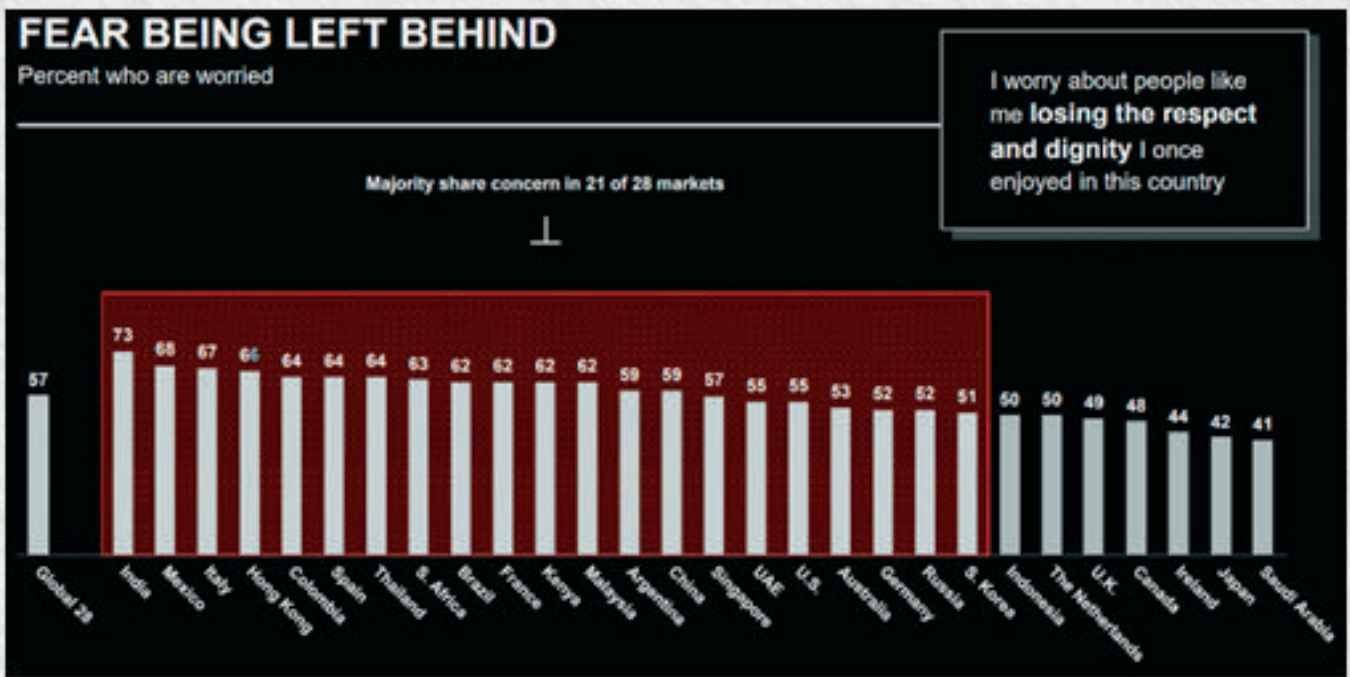
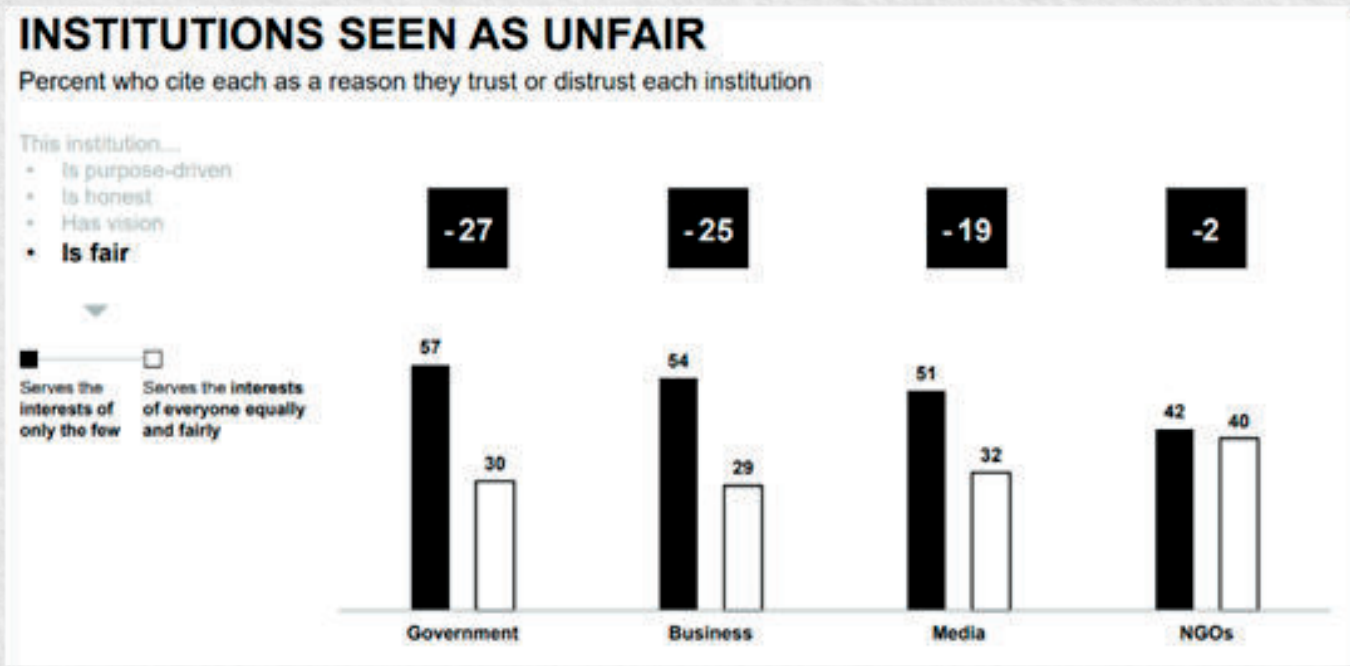
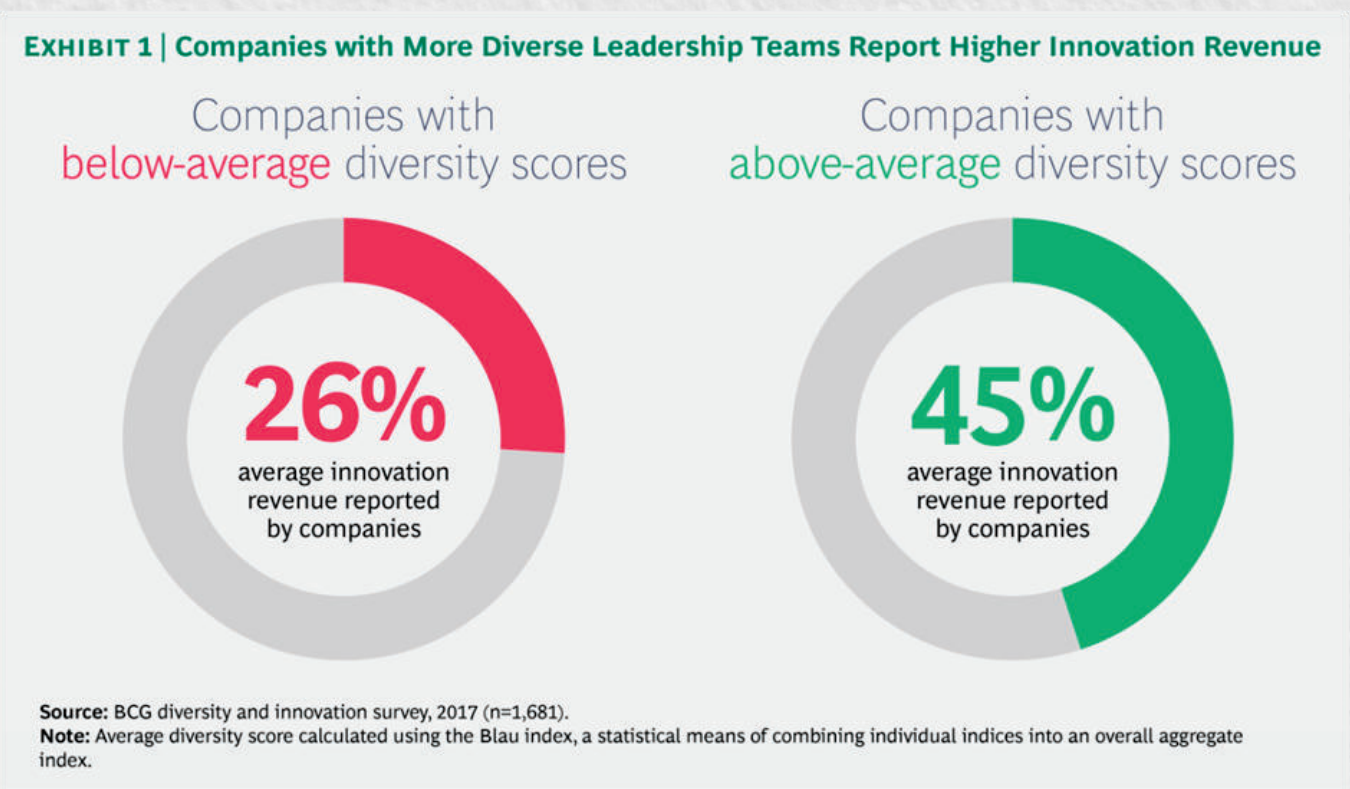
Cultural insights play a pivotal role in paving the way for global success in cross-cultural marketing. By gaining deep cultural understanding, businesses can uncover valuable consumer insights that inform strategic decision-making. A report by Deloitte highlighted that companies that incorporate cultural insights into their marketing strategies are 2.5 times more likely to experience growth in market share and achieve their business goals.

Data from the same Deloitte report further underscores the importance of cultural insights. It reveals that 78% of consumers prefer brands that show an appreciation for their culture and heritage. Additionally, 64% of consumers surveyed reported that they were more likely to trust a brand that customizes its products and messaging to align with their cultural preferences.

By leveraging cultural insights, companies can tailor their marketing campaigns to resonate deeply with diverse audiences. This can be achieved by incorporating culturally relevant symbols, themes, and narratives into advertisements, packaging, and brand messaging. For instance, the global fast-food chain KFC successfully adapted its menu offerings to cater to local tastes in different countries, such as introducing rice-based meals in Asian markets, showcasing an

understanding of cultural preferences, and increasing its market share.

In conclusion, embracing the richness of diversity, cultivating authenticity and respect, and leveraging cultural insights are integral to successful cross-cultural marketing. Data and research consistently demonstrate that businesses that prioritize diversity, authenticity, and cultural relevance outperform their competitors, foster long-term relationships, and pave the way for global success.



Latest technological trends in global supply chain management



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The global supply chain is still developing quickly, keeping up with today's fast technological breakthroughs. Although it may be challenging for supply chain managers and business executives to keep up with these developments, doing so is essential to maintaining the supply chain's resilience and boosting the company's performance. It is preferable to anticipate the supply chain management (SCM) trends that will shape SCM's future than to lag behind them.

Supply Chain 4.0

One of the things everyone is hearing these days is Web 4.0 and how Web 4.0 will change the application of data in different industries but most aren't aware of what Web 4.0 is exactly and so before going into the implementation of Web 4.0 on supply chain we will attempt to define web 4.0 as follows: The fourth

iteration of the Internet, also known as Web 4.0, is a new phase of the Web that allows for more seamless user interaction. The rising use of social media and mobile devices among this generation is characterized by the possibility of more engaging and personalized user experiences. Businesses that adopt the fourth generation of the Internet early will be better positioned to benefit from this emerging trend. The fourth generation of the Internet offers a more connected and informed world. The "Internet of things" is a key idea in Web 4.0.

What is Supply Chain 4.0?

Supply Chain 4.0 is the application of Web 4.0 tools and technologies to the logistics and supply chain activities of the organization. Supply Chain 4.0, or the digital supply chain (DSC), is the future of logistics. It refers to how enterprises will operate in a digital

environment. It encompasses the use of intelligent devices, the internet of things, and artificial intelligence to optimise supply chains and increase productivity.

Tools used for Supply Chain 4.0

A variety of tools and technologies are available to facilitate the adoption of Supply Chain 4.0. Several of the important technologies for Supply Chain 4.0 are listed below:

Predictive Analytics:Businesses can obtain insights into their operations and make better decisions thanks to predictive analytics. This can be specifically used in Demand forecasting and warehouse management in the supply chain functions.

Artificial Intelligence:Businesses may automate manual operations and improve procedures thanks to AI. This can be implemented in customer and supplier management to help standardize and automate responses, another application can be in the internal controls of the organization to reduce human error in processes.

Cloud Computing:Companies can keep data in the cloud and access it at any time, from anywhere. This is essential in the current global supply chain environment where data security and transparency are of paramount importance.

Internet of Things (IoT):With the help of IoT, businesses can see their operations in real-time and improve their decision-making.

Robotics:Businesses may automate manual operations and improve procedures thanks to robotics. The major applications of robotics is warehouse automation to increase the productivity of the overall warehouse operations. Some examples of companies implementing this are Flipkart and Amazon to name a few.

Benefits of Supply Chain 4.0

Process management, demand and supply planning, S&OP, and other essential SCM activities can all benefit greatly from the incorporation of Industry 4.0 technologies. A common holistic digital ecosystem also allows for centralized management of all these activities. Using data analytics tools and IoT sensors, the supply chain also improves warehouse efficiency and makes inventory management more flexible. End-to-end transparency.

In supply chain 4.0 through the digital SCM ecosystem, a great deal of visibility is established. It also allows suppliers, vendors, and warehouse managers to easily share data to eliminate any room for error. IoT sensors allow for real-time asset tracking, which greatly simplifies warehouse management. In addition, businesses can manage a

wide range of warehouse and supply chain operations from a central location using cloud-based dashboards.

Decision making

Given their capacity to yield reliable revenue projections and support insightful business decisions, ERP systems and business intelligence tools powered by AI may become increasingly useful to corporations. Further, organizations can assess market tendencies and produce statistical insights for demand forecasting with the support of machine learning algorithms and predictive analytics methods.

Smart logistics

Due to the advent of web 4.0, logistics firms now commonly use connected vehicles to manage their operations. Intelligent logistics solutions driven by cutting-edge technologies like the Internet of Things (IoT), data analytics, and machine learning are now available as part of the fourth-generation supply chain. Due to the sophisticated deep learning algorithms that power these systems, these vehicles can efficiently process large quantities of shipments.

Risks of supply chain 4.0

The downside of introducing cutting-edge technology is that it comes with both advantages and threats. When it comes to the initial

investment, poor implementation means a great deal of financial risk for businesses. Careful consideration must be given to which Internet technologies are appropriate for the business and when they should be implemented. Technical, social, ecological, and legal risks must also be identified. These dangers are interconnected and mutually reinforcing. Poor implementation can pose serious risks to a business, so it's important to employ risk management to mitigate those dangers.

Till date, supply chain 4.0 is the most enhanced form of the supply chain available, allowing businesses to address and ultimately triumph over a wide range of problems affecting the sector. Many factories are already benefiting from supply chain 4.0's advanced capabilities. 80 % of businesses will invest heavily in connected technologies shortly according to Gartner. In light of this, now appears to be a good time to invest money into this one-of-a-kind technological ecosystem to fortify it against potential threats. However, to fully reap the benefits of such ground-breaking innovations, it is essential to work in tandem with reliable technology partners.

Artificial Intelligence and Automation

Automation and artificial intelligence (AI) are used more often across various sectors. Automation is

a machine carrying out a sequence of activities that have been around for decades. Using technology, automation reduces the need for human input. Automation lacks intelligence. Thus, the machinery can only carry out the duties it has been specifically designed for.

Various methods exist to integrate AI and automation into organization's workflow, from making enhancements to production line to powering digital twin technologies and everything in between. Consider using AI-based software for intelligent sourcing, inventory management, and even logistical routes in supply chain management procedures. AI could be used for automated supply chain tracking in the future. The key is to identify tasks and procedures that will save time or energy; frequently, the best tasks are laborious or challenging. Companies may spend more time on projects that only a person can complete and increase the return on investment by automating these jobs.

Digitization

Digitization is Information converted into a digital format. To ensure the supply chain's long-term viability, digitization is essential. successful supply chain digitization may simplify mobility and resiliently strengthen the whole supply chain, which is advantageous to company's profits. This is a significant

development in e-SCM. To fulfill the goals of business, you must choose the appropriate technology, deploy it properly, and resolve any internal issues that may arise. The company must recognize digitization. It already exists and will only continue to play a more significant role in the supply chain in the future. Future success will likely be difficult for companies if they cannot digitize their supply chain.

Managing Diversity, inclusion and its Impact on HR Policies



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Introduction

Diversity, equity, and inclusion (DEI) describe a set of interrelated concepts that are intended to promote fairness, equality, and respect among societies, organizations, and communities.

The term diversity refers to a wide array of identities, perspectives, and experiences within a group or community. It encompasses various dimensions, including but not limited to race, ethnicity, gender, age, sexual orientation, socioeconomic status, disability, and religion. Embracing diversity recognizes and values differences among individuals and promotes equal representation and participation for all.

The concept of equity is about ensuring fairness and impartiality, which includes addressing systemic and structural barriers that may

prevent some individuals or groups from gaining equal opportunities. It acknowledges that not everyone starts in the same place. It recognizes the need for targeted efforts to provide additional support and resources to marginalized or disadvantaged communities. The goal of equity is to level the playing field and promote equal outcomes for all individuals, regardless of their background or circumstances.

Inclusion means creating an environment where everyone feels welcome, respected, and valued. It involves actively involving diverse perspectives, policies, and practices in decision-making. Inclusive environments foster a sense of belonging, empower individuals to fully participate, and ensure equal access to opportunities. Inclusion encompasses beyond mere representation and seeks to create

a culture that embraces and celebrates diversity.

Diversity, equity, and inclusion form a framework for addressing social inequalities, promoting social justice, and building more inclusive and equitable societies. Organizations and communities that prioritize DEI efforts often experience enhanced innovation, productivity, and overall well-being, as they tap into their members' diverse talents and perspectives.

DEI and HR policies

Diversity, equity, and inclusion (DEI) play a crucial role in shaping HR policies within organizations. By integrating DEI principles into HR practices, organizations can foster a more inclusive and equitable workplace. Here are some ways DEI can influence HR policies:

- **Recruitment and Hiring:** DEI can inform recruitment and hiring processes to ensure organizations attract and select candidates from diverse backgrounds. HR policies can include measures such as actively sourcing candidates from underrepresented groups. They can also include implementing blind screening processes to reduce bias and establishing diverse interview panels to enhance representation.

- **Anti-Discrimination and Harassment:** HR policies should clearly outline zero tolerance policies for discrimination, harassment, and bias. They should provide channels for reporting incidents, investigate complaints thoroughly and impartially, and implement appropriate disciplinary measures. Such policies create a safe and inclusive environment for all employees.

- **Training and Development:** HR policies can incorporate mandatory diversity and inclusion training programs for all employees. These programs raise awareness, challenge biases, and promote inclusive behaviors. Additionally, organizations can offer professional development opportunities and mentorship programs targeted at underrepresented groups to support their advancement within the organization.

- **Pay Equity:** HR policies should address pay equity by conducting regular pay audits to identify and rectify any wage gaps based on gender, ethnicity, or other factors. They can establish transparent salary structures, ensure fair compensation practices, and provide avenues for employees to raise concerns about pay

disparities.

- **Employee Resource Groups (ERGs):** HR policies can encourage ERGs, which are voluntary, employee-led groups formed around shared identities or interests. These groups provide a platform for underrepresented employees to connect, support one another, and contribute to the organization's DEI efforts.
- **Performance Management and Promotions:** HR policies should ensure fair and unbiased performance evaluations and promotion processes. Establishing clear criteria for evaluations, providing regular feedback, and mitigating unconscious biases can help ensure that all employees have equal opportunities to succeed and advance within the organization.
- **By embedding DEI principles into HR policies,** organizations can foster a more inclusive culture. This will attract and retain diverse talent, and ultimately create a more equitable and thriving work environment.

Managing Diversity and Inclusion and its Impact on HR Policies:

Managing diversity and inclusion (D&I) effectively can have



a significant impact on HR policies within an organization. Here are some key considerations for integrating D&I into HR policies and the resulting impact:

Policy Development:

Organizations need to review and update their HR policies to align with D&I goals and principles. This involves ensuring that policies explicitly address diversity, equity, and inclusion, and reflect the organization's commitment to creating an inclusive workplace. HR policies should clearly articulate expectations around diversity, anti-discrimination, equal opportunity, and inclusive practices.

- **Impact:** Updated policies demonstrate the organization's commitment to D&I, provide clear guidelines for employees, and create a foundation for an inclusive work environment.

- **Training and Awareness:** HR policies should incorporate training initiatives to enhance awareness and understanding of D&I principles. This includes

providing diversity and inclusion training to employees and managers to foster an inclusive mindset, reduce biases, and promote inclusive behaviors.

Impact: Training programs contribute to a more inclusive culture, increase awareness of biases, and equip employees and managers with the knowledge and skills to create an inclusive work environment.

- **Performance Management and Promotions:** HR policies should promote fairness and equal opportunity in performance evaluations and promotion processes. This includes establishing clear and objective performance criteria, mitigating unconscious biases, and ensuring promotions are based on merit and potential.

Impact: Inclusive performance management and promotion policies help mitigate bias, ensure equal career growth opportunities, and foster a culture of fairness and transparency.

Employee Resource Groups (ERGs) and Affinity Networks: HR policies can support and encourage ERGs and affinity networks. These employee-led groups provide a platform for employees to connect, support one another, and contribute to the organization's D&I efforts.

Impact: ERGs and affinity networks foster a sense of belonging, promote employee engagement, and contribute to an inclusive culture by amplifying diverse voices and perspectives.

- **Flexible Work Arrangements:** HR policies that support flexible work arrangements, such as remote work, flexible hours, or alternative work schedules, can help create an inclusive environment that accommodates diverse needs and promotes work-life balance.

Impact: Flexible work arrangements promote employee well-being, increase productivity, and support a diverse workforce by accommodating individual needs and circumstances.

Integrating D&I into HR policies demonstrates the organization's commitment to fostering an inclusive workplace. It creates a framework for equitable practices and sets the foundation for meaningful change. When implemented effectively, these policies can improve employee engagement, retention, and overall organizational success.

Conclusion



and overall organizational success. Ultimately, these efforts contribute to building a more equitable and thriving work environment for everyone.

In conclusion, managing diversity and inclusion (D&I) effectively and integrating it into HR policies is vital for creating an inclusive and equitable workplace. By updating HR policies to align with D&I principles, organizations can set clear expectations, foster a culture of inclusion, and promote equal opportunities for all employees. Incorporating D&I training programs increases awareness, reduces biases, and equips employees and managers with the skills to create a welcoming work environment. D&I-informed recruitment practices attract diverse talent and ensure fair hiring. Inclusive performance management and promotion policies mitigate bias and provide equal career growth opportunities. Employee resource groups and affinity networks promote belonging and amplify a variety of voices. Supporting flexible work arrangements accommodates individual needs and promotes work-life balance. By integrating D&I into HR policies, organizations demonstrate their commitment to creating a diverse and inclusive workplace. This leads to increased employee engagement, retention,

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