ISSN 2709-9210
Journal of Service, Innovation and Sustainable Development
Vol. 3 (2022) No. 2, pp. 51-64
DOI:10.33168/SISD.2022.0204

Risk Management in International Business Development Projects

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Abstract. Solutions for the development of international business require special scientific knowledge due to the circumstances of their complexity. In globalization and the development of international business, risk management has become particularly relevant. However, risk management has received considerable attention in international business development papers during the last few years; still, some questions are not answered, with particular emphasis on the analysis of risk elements. Insufficient or inappropriate corporate development decision-making negatively affects an international company's performance. The authors identified the unsuccessful cases of international expansion of five enterprises to foreign countries. Seeking to minimize the risks, the enterprises could find out other solutions helping to expand to foreign markets without physical presence and search for partners, which could help to reach the customers of these markets.

Keywords: international business; international business development; risk management; foreign markets; multiculturalism.

1. Introduction

Until the seventies, leading economic theorists treated multinational enterprises simply as a transfer of capital from a country where the return on capital was low to a country with a higher capital return (Bassett-Jones, 2005). However, a major theoretical breakthrough occurred in the 1960s, when the economist S. Hymer expressed dissatisfaction with transferring portfolio capital, explaining the international activities of firms (Cowling et al., 2015). He argued that companies are exposed to risks and uncertainties, a volatile exchange rate, and the cost of obtaining information and transactions, which is why it changed the activities of enterprises and the strategy for their development in foreign markets (Franco et al., 2011).

Although international business development is tempting and extensive, companies must stay competitive by taking high risks (Bromiley et al., 2015). Moreover, not every international development is booming. Often, there are several important factors associated with risk. Among the crucial factors for international development, many authors highlight (see Table 1.) executive engagement (Koksal, 2014), listening to consumer needs (Gomez et al., 2020), the organization of products distribution (Lahane et al., 2020), the selection of time slot for the development (Sato et al., 2022), the right pace of development (Pierce et al., 2013), the role of culture (Szkudlarek et al., 2020). In addition, the philosophy of multiculturalism is one of the keys to the organization's success (Mazhazhate & Mudondo, 2020). Furthermore, multiculturalism influences power dynamics in international organizations (Vora, 2019).

Based on mentioned issues, the authors identified the unsuccessful cases of international expansion of five enterprises to foreign countries.

2. Literature Review

Following the available information, managers take complex solutions by taking into account the current environment state when they make exact decisions. The availability of information is very important; otherwise, the solution assumes risk (Hutzschenreuter et al. 2014). For example, it is the assumption in the theory of internalization that a manager knows the features of the market before its entrance, but if the company did not get into it, how can one know about such a market? Therefore, a thorough assessment of each market access decision-maker could consider which data is needed for the decision.

High risk is met when the manager does not know such cases. In case a company enters an abroad market where the government has high corruption due to the lack of existing experience with corruption in work with previous governments and is convinced that this is not even a problem. Uncertainty could also lead to a situation when the decision-maker thinks about the possibility but does not generate the probability value of the such option. In such circumstances, the decision-maker can identify the subjective probability with the option, following his own intuition decide without any revision that such probability is actual. However, during decision-making, some information could give predictions helping to assess the risk. Past events can often be taken to identify probability representing different options (Knight 1921, Foss et al. 2014).

The important risk related to international business expansion is political uncertainty and instability. Outside markets can bring evident opportunities for the expansion of operations and present challenges that more established markets do not have. Before considering expanding into a new or unfamiliar market, assessing the economic and political situation is very important.

Table 1: Factors of international business development (compiled by the authors)

Factors of international business development	**Authors studying this topic**
Executive engagement	Koksal 2014, Caputo et al. 2018, Katsikeas et al. 2019, Kano et al. 2020, Li et al. 2020
Consumer needs	Rosenbaum et al. 2015, Ferreira & Ferreira 2018, Katsikeas et al. 2019, Gomez et al. 2020, Kang et al. 2020, Lacka et al. 2020
The organization of the supply chain	Zinkewicz 2007, Jia et al. 2020, McWilliam et al. 2020
The right pace of development	Hamrick & Okrent 2014, Tien et al. 2019, Jaklič et al. 2020
Choice of the moment for the development	Kraus et al. 2018, Jeong et al. 2019, Paul et.al. 2019, Leonidou et al. 2020, Sultan & Sultan 2020
The right pace of development	Katsikeas et al. 2019, Law 2019, Roetzel 2019, Leonidou et al. 2020
The role of culture	Kohli & Haskollar 2020, Vrontis, et al. 2020, Szkudlarek et al. 2020, Hadad 2021

In specific markets, companies should search for local business partners to gather experience and higher security in the unfamiliar market and minimize uncertainty, especially when expansion requires a preliminary study of the country's macroeconomic and regulatory structure (Fernández-Méndez et al. 2018). For example, in China, the government regulates internet content, giving preference to national social networks, so the activities of companies such as Facebook are prohibited from using in China.

Table 2: Literature analysis (complied by authors)

		Subject matter "Risk management "
Year	Literature about international business development projects	Literature about international business development projects
1994-1998	8820	939
1999-2003	15000	2460
2004-2008	17400	4850
2009-2013	22600	8650
2014-2018	22900	11300
2019-2022	17400	16800
Total number	104120	44999
Percentage, %	100 %	43 %

Source: compiled by the authors, based on published publications at Press of several Universities, such as Oxford, Cambridge, Harvard and international publishing houses of Springer, M.E. Sharpe, and Routledge, etc.

A risk-averse company must avoid significant investments. It is advisable to use entry methods that allow sharing of knowledge about the new market and minimize risk, such as license waivers, the construction of alliances, and/or the application of lower risk-generating methods such as exports (Wu et al. 1998).

After analyzing the scientific literature and calculating the statistical data, how many authors write about "Risk management" in international business development projects, we can see that percentage is only 43 out of one hundred expressions, which shows the lack of such studies in this field (Table 2).

In the next chapter, the authors examine the risk aspects of international business development projects.

3. Risk Management in International Business Development Projects

Enterprise development projects are risky. Several companies have to withdraw from foreign markets after unsuccessful development. Examples include the withdrawal of the Wall-Mart company from hong kong territory in 1995 and Indonesia in 1997 (as shown below in Table 3). Many factors, including improper risk management, could influence unsuccessful expansion. The publications published in a such areas identify four broad types of risks: technical, external, organizational, and other risks resulting from unsuccessful development. The company's expansion into foreign markets is associated with the uncertainty of the old companies operating in the market, which leads to the exclusion of a new competitor from the market. In addition, a company that chooses to expand its business abroad faces a lack of expertise and stakeholder anxiety (Downey, 1995). Finally, business development impacts resources, financing and prioritization, and supplier contractors and customers.

Yoder et al. (2016) estimate that projects that do not achieve their goals account for between 60 and 80 percent of all implemented projects. Delayed development, proactive and strict schedules, and too low-risk cases are some of the reasons cited by the authors (Jonsson et al., 2011). Therefore, failures could be analyzed and classified following 3 categories. The main category of such cases is selecting incorrect goals in implementing the organization's strategy. Secondly, there may be improper organizational preparation. Thirdly, the foreign market data on customer support, dissatisfaction, and annoyance could be analyzed promptly (Prasongsukarn 2009) and evaluated before making decisions on expansion into foreign markets.

Regarding Wall-Mart's expansion strategy, it is necessary to mention that Wall-Mart, prioritized markets into developing and developed. For example, Wall-Mart has delayed its development in Africa for ten years. Walmart chose countries based on size but chose the wrong countries in Asia (Hong Kong, Indonesia), as presented in Table 3.

The next step begins with assessing business processes and their reorientation for business development. First, activities must be focused on the ultimate goal of creating added value for customers. Secondly, the benefit should exceed the cost (Prasongsukarn, 2009). Thirdly, development should be implemented according to the budget and schedule. Risk exposure can be positive and negative and could affect expenses, timing, volume, or quality of services. Therefore, the direction of risk may prevent achieving the ultimate goal (Meyer et al., 1991). This is where risks need to be assessed to understand their impact. (Olsson, 2008). When studying the risks, the authors identified many factors. Ferreira et al. (2008) identified a total of 92 risk factors. Razali et al. (2011) identified 19 risk factors, which it identified as one of the most important:

The scientists underlined insufficient selection of employees, poor skills of the project team, poor involvement of top managers, poor leadership, lack of strategic planning, poor communication, lack of stability of suppliers, and issues of poor financial management (Razali et al., 2011). The question about debts and equities requires knowledge of financial risk management theory. The goal of multinational companies is to be globally competitive, which requires a team that understands the local laws that govern the company's operations in the target markets. Also, any successful international business needs knowledge of trade laws - legal requirements.

Table 3: An example of "Wall-Mart's" expansion into foreign markets

Shops number January 31	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
United States	1721	1928	2006	2440	2561	2667	2740	2805	2884
Mexico			8	23	97	126	152	402	416
Canada					123	131	136	144	153
Brazil						5	5	8	14

Argentina						3	6	9	13
Hong Kong					3	-	-	-	-
Indonesia							2	-	-

According to Milner et al. (2014), risk management is a two-step process. The first stage is risk assessment, and the second is risk control (Carbone et al., 2004). Management of risks includes using an approach, applying an analytical risk management system, modeling the impact of risks on processes, and responding to risks according to the risk management model (Alviniussen et al. 2009). Among the identified risk management techniques, the risk response model is the most effective mean (Alviniussen et al., 2009). The model for risk response includes four stages: risk avoidance, risk transfer, mitigation, and risk-taking. It is believed that when an enterprise expands to a foreign country, risks are assumed since they cannot be transferred to suppliers of materials or partners of the company.

The examples of trading enterprises illustrate this. Table 4 summarises the failures of the international expansion of the leading enterprises: Target, Tesco, Tim Hortons, Wall-Mart, and Best Buy, into foreign markets. We should notice and examine the repeated failures before discussing the expansion of companies internationally. For example, all five companies: Target, Tesco, Tim Hortons, Wall-Mart, and Best Buy, fought a single way to retain customers better. Knowing foreign cultures and listening to consumers' wishes was essential for their development, especially when entering foreign markets far removed from the domestic market (Evans et al. 2002, O'Grady et al. 1996). As an example, Best Buy successfully operated in such countries: as Puerto Rico, Mexico, and Canada, but the company did not succeed in China. Chinese users preferred a different store design, but Best Buy ignored this and, as a result, suffered significant financial losses. To reach customers, the company had to promote the offers to the specific population needs in the foreign market.

All five companies are also under-represented by competitors in foreign markets. So entering the new market, enterprises had to look not only at their traditional competitors but also to identify small and medium size companies that are very attractive to local buyers. However, Best Buy did not take the attractiveness of small electronics sellers for Chinese seriously, and Wall-Mart ignored local sellers of meat food products.

Location and growth rate are also important factors for business development. Best Buy failed to create any geographical advantage in China when it opened only nine large outlets. In addition, it is essential to control the growth rate to be not too fast (for example, Target opened 124 stores and three logistics centers on the Canadian market in 10 months) and not too slowly (for example, Tim Hortons took 27 years to open 500 stores in the United States).

In addition, if entering the market occurs during a global recession (for example, at Tesco), all the best efforts can be meaningless: consumers tend to change their buying habits less and try products of new brands.

The analysis described above shows that the international development of enterprises is attributed to strategic business development issues and is associated with very high risks. Even very experienced company managers can make costly mistakes that lead to failure in the foreign market and millions, if not billions, of financial losses. Even more complicated development is for small and medium-sized enterprises since one such mistake can lead to bankruptcy of enterprises. Regardless of the size of enterprises, failures in international development can lead to the deterioration of business operations. Funds that could otherwise have been used to develop products/services, consolidate processes, and attract customers are lost.

Contrary to what is commonly believed, no established recipe tells how to expand successfully to other countries. Many factors can bring multinational companies to the brink of failure, as evidenced by the unsuccessful development of Target, Tim Hortons, Best Buy, Tesco, and Wall-Mart. The consequences caused by different factors in the case of these enterprises led to poor performance in the foreign market.

Table 4: Causes of international business expansion failure in foreign countries

Enterprise	**Headquarter**	**The foreign country selected by the company for expansion**	**Causes of failure**
Target	United States	Canada	○ The wrong outlets are selected
			○ Rapid development
			○ Supply chain issues
			○ High competition
			○ Higher prices than competitors
			○ Not listening to customer needs
Tim Hortons	Canada	United States	○ Acquisition of the wrong company
			○ High competition
			○ Poor marketing
			○ Slow, scattered geographical expansion
			○ Not listening to customer needs
Best Buy	United States	China	○ Not listening to customer needs
			○ High competition
			○ Higher operating costs than competitors
			○ Higher prices than competitors
Tesco	United Kingdom	United States	○ Choosing the wrong time for development
			○ Not listening to customer needs
			○ Problems with choosing a place for the store
			○ High competition
			○ Too long distances between outlets led to supply chain problems

Enterprise	Headquarter	The foreign country selected by the company for expansion	Causes of failure
Wall-Mart	United States	Germany	○ Store locations (pre-existing locations purchased)
			○ High competition
			○ Not listening to customer needs
			○ Difficulties in creating a reliable supply
			○ Higher prices than competitors

Another example is from the computer and pharmaceutical sectors. The total number of records of foreign companies in 2 US industries during the period of 1974-1988 was 267, including foreign subsidiaries: 153 dedicated to computers and equipment and 114 - to pharmaceuticals. Out of 267 enterprises, 82 withdrew during the 1974-1988 period, including 40 subsidiaries for computers and equipment and 42 subsidiaries of pharmaceuticals. On average, withdrawals almost reached 31 percent, which is a high enough risk.

More significant risks arise from exaggerated foreign investment in turnover and/or costs incompatible with customers' economic values and (2) higher costs stemming from business activities in economically and culturally heterogeneous countries (Capar et al. 2003, Hitt et al. 1997). However, this only shows that the development of international business does not increase the level of the financial success of enterprises; rather, development depends on access to structurally attractive markets and the use of resources that meet the specific needs of customers in the various national markets.

Lower business risk means using higher management skills, helping to reach higher than home market performance, better resource utilization, and greater market power. International business, the results of which are below average in the domestic market, first of all, to get access to the foreign market, must accumulate a significant potential for the growth of income and profits.

4. Conclusions

The international development of the business into foreign markets is associated with increased risk. The analysis of scientific works and the analysis of the practice of international business companies were revealed. The development of multinational enterprises is not only associated with an increase in the competitiveness of enterprises (growth of market share and income growth). However, it is also risky since, on average, about 30% of companies fail when setting up branches in foreign countries. Therefore, companies face higher risks on the way to expansion. The literature review also shows that authors often raise risk issues in international business development projects.

To avoid high risk, an international enterprise may choose other market entry solutions or increase the concentration of divisions in foreign markets where the company is already operating. When the market is small, and growth opportunities for an enterprise's market share are small, it is recommended to start developing an international business with an entry method, which involves low risks and investments similar to exports. At the beginning of the development process, the company is suggested to use entry strategies. That does not mean the requirement for significant capacity and helps to lower risks.

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