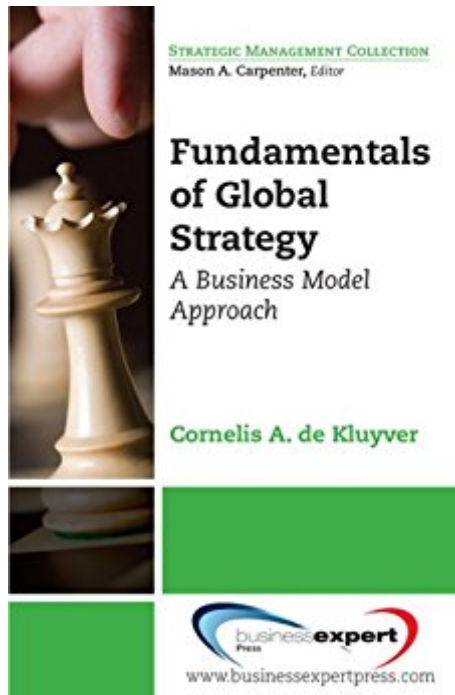




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Fundamentals Of Global Strategy: A Business Model Approach



Synopsis

Abstract This book looks at the opportunities and risks associated with staking out a global competitive presence and introduces the fundamentals of global strategic thinking. We define crafting a global strategy in terms of change: how a company should change and adapt its core (domestic) business model to achieve a competitive advantage as it expands globally. The conceptual framework behind this definition has three fundamental building blocks: a company's core business model, the various strategic decisions a company needs to make as it globalizes its operations, and a range of globalization strategies for creating a global competitive advantage. A business model is defined in terms of four principal components: (a) market participation "who its customers are, how it reaches them and relates to them; (b) the value proposition "what a company offers its customers; (c) the supply chain infrastructure "with what resources, activities and partners it creates its offerings; and finally, (d) its management model "how it organizes and coordinates its operations. Globalization requires a company to make strategic decisions about each component of the business model. Market participation decisions include choosing which specific markets or segments to serve, domestically or abroad; what methods of distribution to use to reach target customers; and how to promote and advertise the value proposition. Globalization decisions about the value proposition touch the full range of tangible and intangible benefits a company provides to its customers (stakeholders). Decisions about a company's value chain infrastructure deal with such questions as, What key internal resources and capabilities has the company created to support the chosen value proposition and target markets? What partner network has it assembled to support the business model? How are these activities organized into an overall, coherent value creation and delivery model? Finally, strategic decisions about the global management dimension are concerned with a company's choices about a suitable global organizational structure and decision-making process. We use Pankaj Ghemawat's well-known "AAA Triangle" framework to define three generic approaches to global value creation. Adaptation strategies seek to increase revenues and market share by tailoring one or more components of a company's business model to suit local requirements or preferences. Aggregation strategies focus on achieving economies of scale or scope by creating regional or global efficiencies; they typically involve standardizing a significant portion of the value proposition and grouping together development and production processes. Arbitrage is about exploiting economic or other differences between national or regional markets, usually by locating separate parts of the supply chain in different places.

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