

FINAL TEST– Case Study–Thinking 10 marks

Overall Expectations

- analyze the ways in which cultural factors influence international business methods and operation;
- assess the ways in which political, economic, and geographic factors influence international business methods and operations;
- identify and describe common mistakes made by businesses in international markets;
- evaluate the factors currently affecting the international competitiveness of Canadian business.

Cultural Insights in Global Fashion

Scenario:

Global Fashion Inc., a Canadian fashion brand, wants to expand into Asian markets like Japan, China, and India. But, they're facing challenges and problems because of cultural differences. They want to handle these differences and succeed in these new markets?:

Evaluation of Thinking: (answers these questions, using a report format)

1. What challenges related to cultural differences might Global Fashion Inc. face in new markets, and how can the company address these challenges?
2. How can Global Fashion Inc. overcome language barriers when communicating with customers in different countries?
3. Propose innovative strategies for Global Fashion Inc. to adapt its products and marketing efforts to suit diverse cultural tastes and preferences.
4. How can Global Fashion Inc. customize its Corporate Social Responsibility (CSR) initiatives to reflect the values and needs of local communities?
5. How can Global Fashion Inc. navigate the legal frameworks and regulatory requirements of the countries it plans to operate in?
6. Ethical practices can vary significantly across cultures. How can Global Fashion Inc. manage situations where ethical norms conflict between its home country and new markets?
7. Do you think China, India and Japan have polychronic culture or monochronic culture

The Influence of Economic system on International Business:

Evaluate the following statements and identify which type of economy (Market, Command, or Mixed) they best represent:

1 In this economy, the government recently took significant steps to intervene in the energy sector, reinforcing its commitment to reducing carbon emissions and promoting renewable energy sources

2 This economy is characterized by a notable tech industry boom, with private companies like Apple and Google driving innovation and adjusting their services based on consumer demands and competition.

3 In this country, the government strictly controls the production and distribution of goods and services, often leading to limited consumer choices and shortages of basic items. Options:

A. Market Economy

B. Command Economy

C. Mixed Economy