

Elecdyne: Globalization as Growth Strategy

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1. Introduction

Elecdyne is a Japanese SME that has its headquarters in Tokyo. The organization was established in 1990 with a total employee count of 5 and now it has more than 100 staff members on its payroll. In terms of product portfolio, Elecdyne manufactures and sells different types of electronic equipment that include – Televisions, CD Players, DVD Players, MP3 Players and other hi-fi equipment. In order to produce these offerings, the company utilizes the technology that is licensed from other multinational corporations.

In the current scenario, Elecdyne addresses the needs of the Japanese market only, and its supply chain base is confined to locations that are in and around Tokyo. Initially, the company achieved growth by adopting the cost leadership strategy, but now it is unable to grow its revenues due to a number of factors that include – expenses related to high technology licensing fees; high wage structure as compared to locations like China and Eastern Europe; and difficulties in attracting talented research graduates who prefer to join MNCs like Sony for better remuneration prospects. The company has witnessed a decline in its profitability and it is expected to make a loss in the next fiscal year.

Though the company has never ventured outside Japan, its top management team has gained educational exposure in the Western countries, and now they are contemplating on the adoption of an internationalization strategy to seek growth avenues. The main parameters being discussed are – suitable locations for operations and sales; reduction in manufacturing costs; access to technology resources; access to new markets; and the ease of controlling a multinational enterprise.

This report aims to analyse the global business environment from the perspective of Elecdyne and present three options for overseas expansion. The three locations will be analysed in terms of attractiveness and a comparison with the Japanese market will be undertaken as well.

Finally, different modes of entry will be analysed and one mode will be selected along with a rational justification for the same.

2. Global Business Environment

Johnson, Scholes and Whittington (2008, p. 65) recommend the usage of the PESTLE framework to comprehend the macro-environmental variables and assess the impact of changes on individual firms. PESTLE framework helps in categorizing the environmental factors into distinct categories that include – Political, Economic, Socio-cultural, Technological, Legal and Ecological. After having identified the environmental variables using the given framework, managers are expected to analyse the “key drivers” of change and their “differential impact” on the organizations. For the purpose of this report, a variation of the PESTLE framework will be utilized that can also be termed as STEEP. STEEP stands for – social, technological, economic, environmental, and political. It is apparent that STEEP reorganizes the order of the categories based on their perceived significance and leaves out the legal dimension of the macro-environment. The following table presents the information specific to the global business environment from the perspective of Elecdyne and the electronics industry in general:

Social	<ul style="list-style-type: none">• “Health, wellness and responsibility” perceived to be the new drivers of brand loyalty and attachment. Increased customer focus on social and environmental impact (Deloitte, 2016).• Extensive use of digital technologies during the customer purchase journey. An increasing trend of promotions, product search and sales happening over digital channels (2016).
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	<ul style="list-style-type: none"> • Increased consumer demand for customization across products and buying processes. Value capture will happen only with the personalization of offerings and experience (2016). • Consumers are focusing on limited multi-function electronic devices as the sales of smartphones, tablets, premium end televisions is clocking double digit growth rates (Accenture, 2013).
Technological	<ul style="list-style-type: none"> • Smart Homes, Smart Cars, and Smart Appliances are expected to witness growth and the Internet of Things (IoT) will play a crucial role as a network of devices (Takahashi, 2015). • Ultra HD television technology is catching up fast. The resolution is much better at 3840x2160 pixels and most of the top brands are like Samsung and Sharp are coming out with their own versions (2015). • 3D printing will be the technology of the future and consumers are expected to embrace these offerings. By 2018, total revenues from the sales of 3D printers is expected to touch \$ 175 million per annum (CTA, 2015). • IoT is the hottest technology trend that encompasses concepts like connected devices, embedded technology, convergence and sensors technology (CTA, 2015). • Cloud based services and apps are witnessing increased usage (Accenture, 2013). • Increasing capabilities of the multi-function mobile devices is triggering the use of information technology at the work-place. Professionals are using their smartphones and tablets to execute job

	<p>related functions and productivity related benefits are being reaped (Accenture, 2013).</p> <ul style="list-style-type: none"> • Virtual reality based products will gain the attention of consumers and augmented reality products will continue to benefit the work-places (Booton, 2016). • More players will come up with products in the wearables segment and the devices are expected to become more capable (Booton, 2016). • There will be increased interaction between artificial intelligence and robotics (2016).
Economic	<ul style="list-style-type: none"> • Eight years after the global financial crisis, economic recovery remains weak and the global GDP growth rate is expected to be 3% in 2016, indicating no change from the previous year (OECD, 2016). • There is some hope of marginal improvement in 2017. • Many emerging market economies have lost momentum, while the developed economies are witnessing modest growth rates (2016). Brazil and Russia are currently in financial distress (IMF, 2016). • Unemployment rate is expected to remain stable while inflation rates are expected to climb in 2016 and 2017. • The global CE sector saw a decline of 6.3 in the first quarter of 2016 (PwC, 2016). • Vast and global supply chains with extensive and globally distributed sourcing for cost reductions (ILO, 2014). • Increased income dichotomy, stagnating consumer confidence levels and tepid response from the middle class.

	<ul style="list-style-type: none"> • Cost of critical inputs will continue to increase along with the factor of cost volatility (Deloitte, 2016). • Commodity management strategies will come under pressure as they fail to address the needs associated with sustainability, innovation and social responsibility (Deloitte, 2016). • Scarcity of natural resources will likely lead to supply chain disruptions (Deloitte, 2016). • Flexible employment, lower levels of wages, and a high representation of women, migrant and minority employees (ILO, 2014).
Environmental	<ul style="list-style-type: none"> • Increased consumer focus on the issues of environmental impact of business operations (Mayer, Ryley and Gillingwater, 2012). • Expectations of consumers that business organizations will take responsibility for their actions and reduce their carbon foot-print (2012). • Increasingly stringent environmental laws and regulations being introduced by the agencies and governments. • Increased focus on investing in and procuring green technologies and utilizing sources of renewable energy. • Increasing focus on finding innovative ways to handle e-waste.
Political	<ul style="list-style-type: none"> • Labour laws, trade barriers in the form of tariffs, non-trade barriers in the form of administrative/bureaucratic obstacles. • Stringent laws for environmental protection.

- Conflicts and disputes arising out of issues with taxation laws and repatriation of capital from the host country to home country. The case of dispute between Vodafone and the Indian government over a retrospective application of taxation law (Andrade, 2016).
- Political unrest and terrorism activities impacting a number of regions and markets. The case of attempted military coup in Turkey and the threat of terrorism in South-East Asia (Al Makhzoomi, 2016; Bodkin et al., 2016).

3. Choices of Location

a. India

According to International Monetary Fund's economic outlook report, India remains an attractive spot in an otherwise sluggish global economy (Nair, 2016). In the year 2016, India is expected to grow at a rate of 7.5% that is higher than the projected growth rate of China. More importantly, from the perspective of Elecdyne, India's growth is being fuelled by private consumption that has witness an increase due to falling energy prices and higher income levels. In addition, the Indian government has recently launched an ambitious program called "Make in India", that is aimed to attract FDI and make India a manufacturing hub (Arun, 2016).

The Indian consumer electronics market was sized at \$ 9.7 billion in 2014, and with an expected growth rate of 9.7% per annum, the market will grow to \$ 20.6 billion by 2020 (Mitra, 2015). Specifically, the television market is expected to grow at an annual rate of 20%. Since Elecdyne is exploring options for reducing its production costs, India can offer an attractive opportunity

due to the availability of low cost manpower, a pool of competent managers and engineers, and a governmental focus in developing infrastructure for manufacturing operations.

b. South Korea

The market size of the Korean AV segment was \$ 2.73 billion in 2015 (Electronics.ca, 2016). The TV segment is further expected to see a decline in terms of total sales. In absolute terms, Korea is a big market with a total GDP out of \$1377 billion in 2015 (Tradingeconomics, 2016). In terms of GDP value, Korea represents 2.22 % of the global economy. Its GDP growth rate is pegged at 2.5% and GDP per capita figure is \$ 35, 484. It can be said that Korea is a developed market and the consumers have high aspirations when it comes to selecting consumer products. Moreover, South Korea is home to a number of consumer electronic giants like Samsung and LG. For Elecdyne's technological expertise related needs, Korea can offer an attractive labour market that can act as a source of fresh talent for the company.

c. Russia

With a total population of 144 million, and GDP output of \$ 1,176 in 2015, Russia is considered as a big market (focus-economics, 2016). Currently, the economic indicators of Russia are not favourable as GDP growth contracted by 3.7% in 2015 and consumption levels went down by 9.7% as compared to 2014. Retail sales also saw a decline of 9.7%, while inflation stood at 12.9% in 2015. Concerning the consumer electronics market, the AV segment sales decline from \$ 9.4 billion in 2014 to \$ 5.1 billion in 2015. Specifically, the television market is facing the prospect of saturation. From the point of view of Elecdyne, Russia can be viewed as an opportunity to tap a new market where the consumers are expected to be price-sensitive, especially in the context of weak economic performance. It is uncertain whether Russia can be positioned as an attractive manufacturing base or a supplier of technology related talent.

4. Internal Analysis (SWOT)

According to Johnson, Scholes and Whittington (2008, p.102), SWOT analysis is a tool or framework that summarizes the findings of the macro-environmental analysis and the key strategic capabilities of the organization that have the highest level of impact on the process of developing strategic choices. The external analysis exercise helps in identifying the key drivers of change that can act either as threats to the business or can be viewed as business opportunities that the firm can capitalize on using its internal resources. The following table presents a SWOT analysis for Elecdyne:

Strengths	Weaknesses
<ul style="list-style-type: none">• Successful years of growth due to the adoption of cost leadership strategy. An inferred ability to cause disruptive innovation by addressing the needs of price sensitive consumers who cannot access premium products due to price or availability.• Elecdyne's management team has a global mindset due to their education related exposure to the Western culture. This experience and mindset will help them in understanding and navigating difficult business landscapes in the context of different national cultures.	<ul style="list-style-type: none">• Over-reliance on licensed technology which can be considered as a serious business risk. It also adds to the cost base of the company in the form of license fee payments.• High wage rates of engineering, marketing, operations and technology workers in Japan as compared to nations like China and Eastern Europe. Higher overheads and operational expenses undercut the profit margin of the firm.• Competition for talent is hurting the company's effort to attract and retain knowledge workers. In today's economy, talent, individual skills and knowledge

	are considered to be the key sources of competitive advantage.
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5. External Analysis

The following table captures the weights assigned to different factors that will be used to assess and evaluate the attractiveness of each location option with respect to the Japanese Market:

Factor	Weight	Symbol
Production Costs Reduction	10	PCR
Access to Technological Expertise	7	ATE
Market Size	7	MS
Economic Risks	5	ER
Political Risks	3	PR
Cultural Dimensions	1	CD

Rationale for comparative analysis: The three countries that will be compared against the Japanese market are – India, South Korea and Russia. For each sub-factor related to broad level categories mentioned in the table, real data will be collected and compared against the benchmark figure for Japan. In case of no variation, the data value will be multiplied by 1. In case of a positive variation, the data value will be multiplied by 3, 5 or 7 depending upon the degree of positive variation. In case of negative variation, the data value will be multiplied by -3, -5 or -7.

Production Cost Reductions:

PCR	Japan	India	South Korea	Russia
Daily average wage rate in manufacturing sector (2014) in US \$	104	5.17 = $7 \times 10 = 70$	118 = $1 \times 10 = 10$	17 = $5 \times 10 = 50$
Weighted average cost of capital (WACC)	9.20%	20.41% = $-7 \times 10 = -70$	10.10% = $1 \times 10 = 10$	16.21% = $-5 \times 10 = -50$
Interest Rate	- 0.1%	6.5% = $-5 \times 10 = -50$	1.25% = $-3 \times 10 = -30$	10.5% = $-7 \times 10 = -70$
Mean Score	0	$-50/3 = -16.66$	$-10/3 = -3.33$	$-70/3 = -23.33$

Access to Technological Expertise:

ATE	Japan	India	South Korea	Russia
Global Competitiveness Growth Index for Innovation and Sophisticated Factors (GCI)	5.66	3.90 = $-5 \times 7 = -21$	4.82 = $-3 \times 7 = -21$	3.54 = $-7 \times 7 = -49$

Education Index (2013)	0.808	0.473 = $-7*7 = -49$	0.865 = $+5*7 = 35$	0.780 = $-3*7 = -21$
Global Innovation Index	54.0	31.7 = $-7*7 = -49$	56.3 = $+3*7 = 21$	39.3 = $-5*7 = -35$
Research and development expenditure (% of GDP) - Country Ranking	3.47	0.82 = $-7*7 = -49$	4.15 = $+7*7 = 49$	1.13 = $-5*7 = -35$
Technological Readiness	5.72	2.73 = $-7*7 = -49$	5.50 = $-3*7 = -21$	4.22 = $-5*7 = -35$
Mean Score	0	-43.4	12.6	-35

Market Size:

MS	Japan	India	South Korea	Russia
Size of the Consumer Electronic Market	\$ 11.5 billion	\$ 104 billion = $7*7 = 49$	\$ 2.7 billion = $-7*7 = -49$	\$ 3.7 billion = $-7*7 = -49$

Estimated Growth Rate of Consumer Electronics Market	0.4%	14.7% = 7*7= 49	2.9% = 3*7= 21	4.2% = 5*7 = 35
Mean Score	0	49	-14	-7

Economic Risks

ER	Japan	India	South Korea	Russia
GDP Growth Rate	0.5%	2.1% = 5*7= 35	0.7% = 5*3= 15	-0.57% = -7*5= -35
Unemployment Rate	3.1%	4.9% -25	3.6% -15	5.4% -35
Inflation Rate	-0.4%	5.77% -25	0.8% -15	7.5% -35
Debt to GDP	229%	67.2% 25	35.12% 15	17.7% 35
GDP per Capita	\$ 44657	\$ 1806 -35	\$ 25023 -15	\$ 11039 -15
Productivity	89.1	-35	97.6 15	202 35

Current Account to GDP	2.9%	-1.25%	7.7%	3.1%
Business Confidence	6	57.2	72	-3
Manufacturing PMI	49	51.7	50.5	51.5
Ease of Doing Business	34	130	4	51
Consumer Confidence	41.8	134	101	-26
Mean Score	0	3.63	5.9	-7.7

Political Risk:

PR	Japan	India	South Korea	Russia
Global Peace Index	1322	2504	1701	2954
Terrorism Index	0	7.75	0	6.21
Corruption Risk Index	75	38	56	29
		15	-21	21

Global Conflict	0	7	0	5
Risk Index		-21	1	-15
Country Risk	1	1	1	4
Rank		1	1	-21
Mean Score	0	-8.02	-5.8	-10.02

Cultural Dimensions:

CD	Japan	India	South Korea	Russia
Power Distance	54	77	60	93
		-5	-3	-7
Individualism	46	48	18	39
		7	-7	-5
Masculinity	95	56	39	36
		-3	-5	-7
Uncertainty Avoidance	92	40	85	95
		7	3	-3
Long Term Orientation	88	51	100	81
		-7	7	-3
Indulgence	42	26	29	20
		5	3	7
Mean Score		0.85	-0.33	-3

Summarized Scores:

	Japan	India	South Korea	Russia
Production Cost Reduction	0	-16.66	-3.33	-23.33
Access to Technology	0	-43.4	12.6	-35
Market Size	0	49	-14	-7
Economic Risk	0	3.63	5.9	-7.7
Political Risk	0	-8.02	-5.8	-10.02
Cultural Dimensions	0	0.85	-0.33	-3
Total	0	-14.6	-4.96	-86.05

From the analysis presented above, it can be inferred that the best location choice for Elecdyne will be South Korea. Although, the market size of Korea is not as big as India or Russia, it still scores over others in terms of access to technological expertise and lesser economic risks.

6. Mode of Entry

The following table summarizes the various entry options with respect to the strategic priorities of Elecdyne:

Entry Mode	Production Costs Reduction	Access to Technology	Economic Risks	Political Risks	Cultural Dimensions

Exports	There is a very high probability of reaping immediate profits with this strategy (Cullen and Parboteeah, 2009, p.266)	No opportunity for hiring talent in the local markets.	Risks are minimized.	No risk	Cultural and physical distances are not large. This mode is a feasible choice.
Licensing and Franchising	There is moderate probability of making immediate profits.	No opportunity for hiring talent in the local markets.	Risks are moderate.	Moderate risks pertaining to local laws and regulations for licensing.	Cultural and physical distances are not large. This mode is a feasible choice.
International Strategic Alliance	Low probability of making profits.	Limited opportunity of gaining access to technology as the strategic partner is	Risks increase as there is chance of appropriation of intellectual property and profits.	Moderate risks as the strategic partner manages the political issues.	Elecdyne lacks international expertise and is not in a good financial situation. This entry mode is not feasible.

		not likely to be a technology pioneer.			
Foreign Direct Investment	Low probability of making profits.	Strong chances of hiring local talent and gaining access to technology.	High risks due to investment costs involved.	High risk as adverse political movements can endanger the investment.	Elecdyne lacks international expertise and is not in a good financial situation. This entry mode is not feasible.

From the analytical framework presented above, it can be inferred that for Elecdyne, the export route will be best possible choice as the company lacks expertise in international business and its financial position is not sound. It can reduce its unit production costs by exporting its products to South Korea.

7. Conclusion

In summary, Elecdyne is a Japanese SME that manufacture electronic products and caters to the demands of Japanese market. The firm has stopped growing for the past two years and is expected to make its first ever loss. This report discussed the possibility of Elecdyne's foray into the international markets of India, South Korea and China. Based on parameters like production cost control and technology access, these markets were analysed for attractiveness.

Finally, the report recommends that Elecdyne enters the South Korean market with a direct or indirect exporting strategy.



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