

THE STRATEGY OF INTERNATIONAL BUSINESS

Learning Objectives:

1. Choose a global strategy for competing in the global marketplace.
2. Explain the difference between global expansion, profitability, and profit growth.

Strategy and the Firm

A firm's strategy can be defined as the actions that managers take to attain the goals of the firm. For most firms, the preeminent goal is to maximize the value of the firm for its owners and its shareholders. **Profitability** can be defined as the rate of return that the firm makes on its invested capital (ROI). **Profit growth** is measured by the percentage increase in net profits over time. In general, higher profitability and a higher rate of profit growth will increase the value of an enterprise and thus the returns garnered by its owners, the shareholders.

Value Creation

The way to increase the profitability of a firm is to create more value. In general, the more value customers place on a firm's products, the higher the price the firm can charge for those products.

However, the price a firm charge for a good or service is typically less than the value placed on that good or service by the customer this is because the customer captures some of that value in the form of what economists call a consumer surplus. The customer can do this because the firm is competing with other firms for the customer's business, so the firm must charge a lower price.

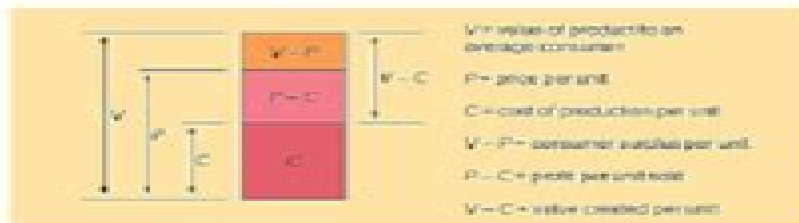


Figure 1. Value Creation

Source: *International Business: Competing in the Global Marketplace (12th ed.)*, 2017, p. 366.

Figure 1 illustrates these value concepts. The value of a product to an average consumer is V , the average price that the firm can charge a consumer for that product is P , and the average unit cost of producing that product is C . The firm's profit per unit sold (p) is equal to $P - C$, while the consumer surplus per unit is equal to $V - P$. The firm makes a profit so long as P is greater than C . The difference between V and P is in part determined by the intensity of competitive pressure in the marketplace; the lower the intensity of competitive pressure, the higher the price charged relative to V . In general, the higher the firm's profit per unit sold, the greater its profitability, all else being equal. The firm's value creation is measured by the difference between V and C ($V - C$). A company can create more value ($V - C$) either by lowering production costs, C , or by making the product more attractive so that consumers place a greater value on it (V increases) and, consequently, are willing to pay a higher price (P increases).

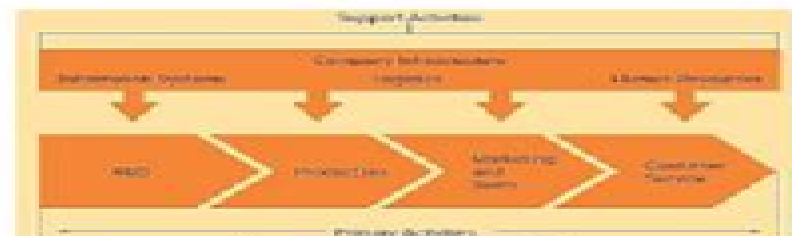
The Firm as a Value Chain

Figure 2. The value chain.

Source: *International Business: Competing in the Global Marketplace (12th ed.)*, 2017, pp. 368.

The operations of a firm can be thought of as a value chain composed of a series of distinct value creation activities, including production, marketing and sales, materials management, R&D, human resources, information systems, and the firm infrastructure.

Economics 2 Lesson 7 Handout 8 Answers

Arturo Cuomo



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Teaching Economics Joshua Hall, Kerianne Lawson, 2019-08-07 This book looks at a number of topics in economic education presenting multiple perspectives from those in the field to anyone interested in teaching economics Using anecdotes classroom experiments and surveys the contributing authors show that with some different or new techniques teaching economics can be more engaging for students and help them better retain what they learned Chapters cover a wide range of approaches to teaching economics from interactive approaches such as utilizing video games and Econ Beats to more rigorous examinations of government policies market outcomes and exploring case studies from specific courses Many of the chapters incorporate game theory and provide worked out examples of games designed to help students with intuitive retention of the material and these games can be replicated in any economics classroom While the exercises are geared towards college level economics students instructors can draw inspiration for course lectures from the various approaches taken here and utilize them at any level of teaching This book will be very useful to instructors in economics interested in bringing innovative teaching methods into the classroom

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