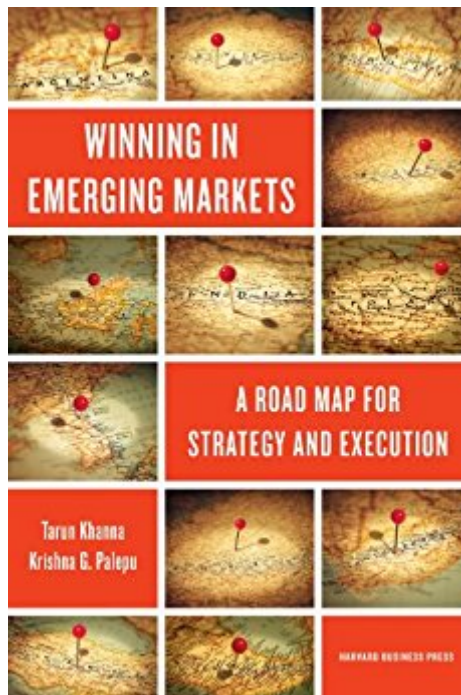


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# Winning In Emerging Markets: A Road Map For Strategy And Execution



## Synopsis

The best way to select emerging markets to exploit is to evaluate their size or growth potential, right? Not according to Krishna Palepu and Tarun Khanna. In *Winning in Emerging Markets*, these leading scholars on the subject present a decidedly different framework for making this crucial choice. The authors argue that the primary exploitable characteristic of emerging markets is the lack of institutions (credit-card systems, intellectual-property adjudication, data research firms) that facilitate efficient business operations. While such "institutional voids" present challenges, they also provide major opportunities for multinationals and local contenders. Palepu and Khanna provide a playbook for assessing emerging markets' potential and for crafting strategies for succeeding in those markets. They explain how to:

- Spot institutional voids in developing economies, including in product, labor, and capital markets, as well as social and political systems
- Identify opportunities to fill those voids; for example, by building or improving market institutions yourself
- Exploit those opportunities through a rigorous five-phase process, including studying the market over time and acquiring new capabilities

Packed with vivid examples and practical toolkits, *Winning in Emerging Markets* is a crucial resource for any company seeking to define and execute business strategy in developing economies.

## Book Information

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## Customer Reviews

Achieving scale economies and rapid growth in emerging markets requires moving beyond the comfort zone of the top segment (innovators, high income) frequented by American producers and getting directly to the large and growing middle class. This requires the ability to live without credit card systems, TV and radio advertising, relatively easy dispute resolution processes, Internet vendors, "Kelly Blue Book" and "Consumer Reports" reviews of products, and/or developed logistics providers, etc. One must decide whether to replicate, partner with, or innovate around these services. Examples include Brazil, China, and India requiring twice as many procedures to register a business in 2007 vs. the 6 in the U.S. or 2 in Canada and Australia. Constructing a warehouse took about 200 days in developed nations in 2007, vs. 336 in China, 24 in India, and 704 in Russia. Time to enforce a contract was about 406 days in China, 300 in the U.S. 230 in South Korea, 1,420 in India, and 570 in Canada. Another important issue involves government involvement - degree of corruption, strength of family ties, depth of involvement, etc. Also helpful comparisons of what a new home/apartment buyer gets in China vs. U.S. The authors provide a useful checklist type approach to reviewing key issues that may be problematic in doing business in developing economies.

Key insight: In emerging markets the infrastructure (e.g. funding, roads) is not so built up so companies need to address this directly to be successful. This probably means that their strategies need to be less focused than is possible in developed markets. If you need a whole book to be told this message, I can recommend the book to you. You also get some very shallow case studies, supporting the argument. It is basically the authors interviewing a few executives, who corroborate the authors' key insight (above). The content deserves three stars. The over-promising title, the lack of detailed examples, and taking 200 pages to get the key insight across deserves one star. So all in all a two star book. Instead of buying the book I recommend picking up some of the authors' Harvard Business Review articles. You get the same knowledge for less money and, more importantly, in much fewer pages than 200.

Book was purchased with intent to learn more about the problems business's face when entering into emerging markets. The book clearly illustrates (literally there are graphs and other visual aids) the problems and opportunities in emerging markets as well as emerging markets competing for business in developed markets. It was very easy to understand, and I have this book as a reference

while traveling to 3rd world countries and can speak for it's accuracy about defining institutional voids. I am layman, but this book was written for the widest possible audience. It is full of case studies to define the author's message and give credibility to questions and solutions they pose. This book is for you if.....- Would like to learn the definition of emerging markets and examples of such- Are considering expanding business operations and need superficial information on what to expect.- Like to get an idea of how business solve problems when trying to enter or compete against emerging markets This book is not for you if.....- You do not care about international business- Expect all the answers from one book, that type of information will result from proper due diligence.

Authors discuss institutional voids such as delays in registering a business, build buildings, time delays in obtaining a judicial decision, lack of consumer goods rating agencies such as Consumer Reports and JD Power. This environment requires a global company moving into an emerging market to develop auxiliary businesses and relationships that it may not have needed to develop in developed markets. This environment makes it relatively easier for local companies and these advantages may carry over to their expansion into other emerging markets. The book is verbose and lacks detailed case studies.

It is not easy to establish a strategic starting point in conducting business in E.M. This book covers a lot of ground when it comes to analysing successful companies involved in E.M. and also looks at why companies often fail in these markets. From such cases and also studying the fabric of the specific countries involved, the authors have proposed a rational and accessible tool-kit in allowing you to find a good entry point in these promising markets. This is a must read for anybody who would like to be exposed to the emerging markets.

Bought this for class. It worked well. It is well-written in an easy manner. The concepts are clear and easy to understand, then it becomes heavily detailed. Glad to have bought this product and recommend this.

To succeed in business in any new market, you have to know what's happening there and what conditions you're likely to find. So argue Harvard Business School professors Tarun Khanna and Krishna G. Palepu, who call the lack of important intermediary functions in emerging markets "institutional voids." They contend that such voids keep emerging markets stuck in the status of "emerging," and they offer useful insights about ways businesses in emerging markets can

compensate. getAbstract finds that this study offers substantive information to executives considering commerce in these nations. Reading how multinationals and local firms strategize to compete in developing markets will help you prepare your plans or polish your tactics.

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