

Emerging markets

[Finance](#), [Market](#)



Emerging markets offer some of the best opportunities for growth, but also pose challenges different than those in developed countries and there are great responsiveness pressures that have to be addressed. For success Adaptation is crucial - a company should be malleable, willing to adjust expectations and reassign resources as needed. A global expansion plan also must be further refined to suit regional needs - or perhaps the even more specific needs of a single country.

Osagie remarked, in some emerging markets, one of the biggest obstacles can be a corrupt and pervasive government. Managing and responding to such a powerful governmental influence requires resources, diplomacy and the willingness to pay homage to people in power (Osagie, 2002).

Risks can be deterrents, but if a company is willing to be courageous and creative - the returns can be highly financially rewarding. For instance, Boyner Holdings launched the Advantage card and opened up opportunities for people in Turkey to enjoy goods and services with deferred payments. The introduction of this consumer credit, an innovative adaptation, improved quality of life and made dreams and desires affordable (Boyner, 2014).

Hamdi Akin explains how his company changed its model at the behest of the President, from a construction company to a Build-Operate-Transfer model, thus requiring him to change the company's operating principle. Akin then used his new model and experience as leverage to gain economies of scale to support regional and global expansion (Akin, 2015). Both Boyner and Akin make the point that companies must identify and adapt to create value that meets customer needs and wants.

The lesson from the video is that successfully managing the differences - political, cultural, geographic or economic is fundamental. Creating local allies is crucial and a grass roots approach to determine needs and create products and services of value is central. In all of the videos, the underlying theme is that Adaptation is key and that to expand companies should be audacious and take risks, both strategic and tactical. Additionally, companies should adjust the business and expectations to accommodate local preferences and necessities to gain relevance.