

# International business

Business



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### Case Question #1

Upon examination of Patricia approach to developing an understanding of the international business and her approach to finding potential markets have immediate flaws. She did not have prior experience of conducting international research and therefore she should have sought guidance from those who have prior experience. Basic understanding of international trade is not sufficient to enter into any such deal. Getting accustomed to the international business requires in-depth analysis of the markets which are considered as potential markets. Identifying potential markets require understanding of the products or services to be launched internationally. Patricia focused too much on securing an international connection instead of gaining knowledge about the product which resulted in immediate sense of failure once business meeting underwent. The initial approach of requesting information from home offices located internationally and conducting research via email is something which is commonly followed by businesses however such inquiries are usually improper and may result in irrelevant inquiries. It is therefore better to visit local trade offices of foreign consulates residing in the home country and seek information from them regarding businesses operating in their country. Another way of gathering information about potential targets is by accessing trade websites which provide useful information including credibility of potential businesses. However, selection of targeted businesses should be made against the criteria based on the assessment of product or service offerings. Before conducting meeting it is important that mutual understanding is achieved between parties so that situations of despair are not faced. Biggest mistakes that business typically

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make must be learnt and avoided however it requires a thorough research and well directed efforts if there is no prior experience.

#### Case Question #2

Regarding Patricia business trip to Japan few major weaknesses could be identified regarding her overall understanding of the potential market and interaction with the possible business partner. Most importantly she seemed unprepared for the business trip which was made all of a sudden without any written understanding of each other's business and products to be offered. Any such international business trip should be backed with establishment of the business objective and an intensive study of the market which is targeted. The study of potential market does include survey of the market which is served by the machinery offered. The obvious mistake made by Patricia was not gaining enough information at home and attempted to achieve a business deal which did not have solid footings and possibilities in the targeted market. Estimations regarding the output of such market should be substantiated by seeking reports from local trade office of that country. Guidance must have been sought from local trade office in Canada regarding the business norms and culture. The information sought from these local offices could provide useful information regarding the terms and conditions of trade normally practiced by businesses in the existing relationships with companies in host country. Differences in language could create major communication problems therefore in most cases written communication plays a major role in establishing initial understanding with the potential customer. The planning could also involve seeking assisting from independent research companies that specialize in investigation, gathering and development of market reports. This information has advantages of <https://assignbuster.com/international-business-essay-samples-9/>

being up to date, timely and less costly. In this way Patricia could have been much more prepared for the international business meeting.

#### Reference List

Global Business Environment Case Study #5: International Business Plan