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Market access and the mirage of marketing to the maximum: new measures

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Abstract

Purpose – Globalization means integrating the economy and consumer market with the rest of the world, which involves the removal of restrictions on imports and foreign investment. The purpose of this paper is to examine the implications of globalization on international marketing from the point of multinational firms, in the context of an emerging consumer market – India.
Design/methodology/approach – This is a general review-based study with some secondary data analysis. The author introduces new measures for industry analysis.
Findings – It was found that Indian market has opened up substantially and there are many foreign players in most sectors. Imports growth rate has gone up substantially during post-World Trade Organization period. The author provides insights based on sector-wise analysis.
Originality/value – The most important contribution of this paper is the introduction of two measures for carrying out industry analysis by integrating economics, marketing and strategy a Success-probability Index (SPI); and an Opportunity-Threat Matrix (OTM). The author puts forward generalized theoretical propositions for further research, which can be tested in an emerging market/industry context.

Keywords Imports, Globalization, Opportunity-threat matrix (OTM), Sector-wise effect, Success-probability matrix (SPI)

Paper type Conceptual paper

1. Introduction

There are two views on the implications of globalization, i.e, the view from the point of the consumers, as well as the producer's viewpoint. Globalization means integrating the economy with the rest of the world, which involves opening up the market for foreign firms and dismantling of entry barriers, such as high-tariff walls. Some pessimists see the presence of globalization as increased interdependence, while optimists see a more diverse and better life for all. The quest for international opportunities resulted in some firms with sustained success and others with deep disappointment. Within the last 100 years, humankind has generated an impressive host of invasive ideas such as imperialism, feminism, socialism, collectivism, and industrialization; to mention a few, which have shaped the world markedly. Paramount among these ideas is internationalism, which has global perspective (Demirdjian, 2006). Globalization is the term used to describe the impact of removal of restrictions on foreign trade, investment, and innovations in various sectors like service, manufacturing, textiles, communications, etc. These changes have encouraged nations to reduce the high levels of protection between countries and to adopt policies to liberalize their economies in order to increase their volume of trade. Nowadays, globalization is seen as the growing interdependence of national economies – involving consumers, producers, suppliers, and governments in different countries (Knight, 2000).

Globalization signifies a process of liberalization, which leads to internationalization. This has led to the world becoming a small village due to this concept: the competition has

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become intense in every field (Kansal and Kansal, 2009). Globalization includes the trend of firms selling and distributing products and brands around the world, it is associated with reducing trade and investment barriers, large firms manufacturing in multiple countries, local firms sourcing raw materials or parts from cost-effective suppliers abroad, and foreign firms increasingly competing in domestic markets (Dunning, 1993, cited in Knight, 2000). The growth of global markets stimulates competition and forces governments to adopt market-oriented policies, both domestically and internationally (Acs and Preston, 1997). A clear and precise definition of globalization is crucial to advance contemporary knowledge and policy. When taken to mean internationalization, liberalization, universalization, or westernization, ideas of globalization reveal few new concepts (Scholte, 2008). Potrafke (2015) discusses the consequences of globalization by reviewing the empirical literature on globalization. The evidence shows that globalization has spurred economic growth, promoted gender equality, and improved human rights. Moreover, globalization did not erode welfare state activities, and hardly influenced market deregulation. It increased, however, within-country income inequality.

India, being the second fastest growing emerging market, is known as a destination for marketing products from the perspective of multi-national enterprises from other countries. This provides opportunities to sell to 1.25 billion consumers and offer consumer services. This paper seeks to examine the implications of globalization on an emerging market from the point of view of multinational firms, in the context of India. This paper is divided into six sections. Section 2 deals with the objectives, methodology and is dedicated to literature review. The effect of globalization has been analyzed in Section 3, with the introduction of the Success-Probability Index (SPI) for firms and the Opportunity-Threat Matrix (OTM) for industry analysis. Sector-wise effect has been analyzed in Section 4. Conclusions with generalized propositions to stir further research and test in the context of an emerging market are given in Section 5.

2. Objectives, methodology and review of literature

This paper reviews recent research on globalization and the implications on emerging markets with a focus on the second fastest growing emerging market, India. The main objectives of the study are: to provide comprehensive information on the effect and opportunities arising out of globalization for foreign forms in emerging markets; to learn insights on the trends in imports due to the implementation of globalization policies under the institutions such as World Trade Organization (WTO) and introduce tools such as the Success-Probability Index and OTM for domestic firms. We employ research methods such as a literature review, industry trends, and estimation of compound annual growth rate (CAGR) in this study to discuss the meaning, and indicators of globalization and to examine the success probability for foreign firms vs domestic firms in India, a country that is known for millions of educated middle class people.

Nations and companies link economically and politically by trade, investments, and governance. These links are driven by market liberalization, information, communication, and transportation technologies. Opinions have changed in the recent years, revealing the criticism of the accounting rate system for discrimination against liberalized countries, as well as the lack of a cost orientation and transparency (Kelly and Woodall, 1998). Globalization means integrating the economy with the rest of the world. This involves dismantling of high-tariff walls, i.e., reduction of import duties thereby facilitating the transition from a protected economy to an open economy, removal of non-tariff restrictions on trade such as exchange control, import licensing, quotas, etc., allowing Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI), allowing companies to raise capital abroad, and encouraging domestic companies to grow beyond national boundaries (Paul, 2013). Chakraborty and Basu (2002), Love and Chandra (2004), and Tian *et al.* (2004) in their studies also supported the argument that trade and FDI function as engines of growth. Despite the forecasts of globalization theorists, Bhopal and Todd (2000) considered the impact of American, Japanese, and Australian capital upon organized labor in Malaysia and concluded that the legacy of the multinational corporations' (MNCs') home context is carried forward to the host country.

A world economy existed since sixteenth century, based on the development of international trade, FDI, and migration. However, four primary, interrelated factors have driven globalization in the recent past, which are increased international trade, the growth of MNCs, the internationalization of finance, and the application of new technologies in all these operations, especially computer and other information technologies. In their studies, Grossman and Helpman (1990), Romer (1986, 1990), Coe and Helpman (1995), Fagerberg *et al.* (1997), and Frantzen (1998) emphasized the role of trade in the international dissemination of facts and modernization. According to Tarjanne (1999), the liberalization of the telecommunication market and escalating digitalization would fuel competition for global activities and services. Globalization in turn would bring about challenges in the regulatory and legislative regimes, blurring traditional regulatory definitions and jurisdiction boundaries.

Some important factors give the impression to underlie the movement toward greater globalization. These factors are the decline in trade barriers to the free flow of goods, services, and capital; that has occurred since the end of world war, the technological change. This is particularly evident in the dramatic developments that have occurred in recent years in communications, information processing, and transportation technologies (Paul, 2012). It is interesting to note that globalization has not been a continuous process. Countries have been back and forth with globalization and nationalization. Developments in the technological and service convergence have brought about a shift toward a more open telecommunication market (Gan *et al.*, 2006). This resulted in the changes in careers business size, supply structure, and market organization (Gerpott and Massengeil, 2001). In their study, Scheve and Slaughter (2004) explored a contradiction against others that globalization of production through FDI generates economic insecurity among workers. The less secure workers support a more generous welfare state. According to the authors FDI is an activity in the industries in which individuals' work is positively correlated with individual perceptions of economic insecurity and more likely to support political parties that promise a relatively more generous welfare state. An additional argument added by Chaudhuri (2000) is that it was easier to operate in the protected domestic market than compete in the international market.

Globalization is a multidimensional phenomenon, which encompasses a great variety of tendencies and trends in the economic, social, and cultural standard (Sameti, 2006). If global cultural trends change national social norms and local feelings of national identity, there may be strong pressures for changes to social policy (Osberg, 2002). There are some effective forces behind the increased need of globalization and such business environment that gives interdependence and freedom to work; these forces are trade and investment liberalization, technological innovation, and the reduction of communication costs, capitalism, and global social networks. In the process of globalization, national economies are integrated in several fundamental ways through trade, finance, production, and a growing web of global treaties and institutions. Both foreign investment and international trade volume have grown rapidly over the last few years. Firms go global as part of their business strategy mainly because they gain access to more markets and customers. They can create a better "brand" by way of expansion so that the acceptance at home market also increases; and there could be saturation point in the domestic business. Chandrasekar (1996) placed emphasis on replacing domestic investment or acquiring domestic assets by taking the advantage of globalization through increase in shareholding, mergers, and acquisitions.

National governments have played a pivotal role in allowing greater interdependence and economic integration, which has supported economic liberalization in a number of areas. Citizen's demand improved levels of services and higher standards of behavior from their governments, and as a result social dispute has taken a different form (Guido and Albert, 2001). This dispute continued and the countries that trade more, ceteris paribus, are subject to more internal and external risk. Such countries normally have bigger governments so that they find themselves capable of facing all these uncertainties (Rodrik, 1998). Coe *et al.* (1997), Eaton and Kortum (1999), Grossman and Helpman (1990), Romer (1990), and Young (1991), in their growth theories have provided some important insights into the role of technological diffusion as a stimulus to economic growth. In 1991, the acceptance of globalization in India, and incursion of MNCs in large numbers, has toughened the business operations and decision making process. Many Indian companies either closed down their operations or sold their business into the hands of MNCs or entered into joint ventures with leading MNCs or their survival in the domestic market (Sharma, 2005). Increasing globalization and rapid rise of emerging economies and emerging economy firms has not only opened up many opportunities for MNCs, but also raised many challenges. Singh (2012) found that extant literature has, however, not paid enough attention to how MNCs can best make use of the opportunities available in emerging markets, while taking care of the associated challenges. As globalization proceeds at an unprecedented pace, Durvasula and Lysonski (2008) show that perceived economic threat plays a significant moderating role in intervening between a consumer's level of ethnocentrism and their attitude toward purchasing imported products. Their results also indicate that this relationship existed for American imported products. Similarly, Drayse (2008) analyzed the impact of globalization on the US furniture industry and found that a growing number of firms are outsourcing production to China, which results in job loss in the USA. Gupta (2011) showed that predisposition toward foreign brands had a significant impact on materialistic values among the Indian consumers. The younger Indian consumers had significantly higher materialistic values than the older age groups. Lower income groups have showed significantly greater materialistic values than the higher income groups.

In the context of the changing role under globalization, entrepreneurs need to concentrate on institutional parameters and practices *vis-à-vis* state regulations. Their efficiency consists of comprehending and managing in an institutional milieu at the global level (Devi and Thangamuthu, 2006). India could become a very important source of new global spending in the not too distant future. Certain estimates suggest that India's economy could be larger than Japan's by 2032, and the BRICs (Brazil, Russia, India, and China) economies taken together could be larger than the G6 (USA, Germany, Japan, the UK, France, and Italy) by as early as 2039 (Economics, 2013). This focusses on India as an emerging nation, which is linked closely to globalization. However, this is a debatable topic, since previous researchers correlated this with the political issue and mentioned that the politics of economic policy remains most critical, if unstated and determinant of its content (Ghos, 2000).

3. The effect of globalization: Success Probability Ratio and Index (SPR)

In the era of globalization led by WTO, i.e. 1995 onwards, India has taken a series of measures to remove the restrictions on imports, particularly the removal of quantitative restrictions on imports in bulk in the year 2000 and 2001. Following the review of literature and the assumption that the implementation of WTO agreements since 1995 will have direct and visible effect on imports, we estimated the CAGR of India's imports during 1980-1995 (the year that the WTO was established) and 1996-2014, to examine the trend and effect of WTO and globalization policies on India's market. The results given in Table I indicate 6.9 percent CAGR on India's imports in the pre-WTO period (1980-1995). On the other hand, the CAGR on imports was 16.4 percent during the post-WTO period (1996-2014). This reveals 132 percent jump in India's imports. This implies that India's doors have opened up for foreign goods after 1995 and the extent is substantial.

In the context of these findings and intensifying competition between imported products and products made by domestic firms, we put forward a Success Probability Ratio and Index (SPR) for foreign as well as domestic firms. We propose that the managers can use this tool for market research and industry analysis by estimating the ratio of the number of foreign firms entered into a particular industry with that of the domestic firms. Going by the notion of common man, for instance, if there are four foreign firms in an industry and four domestic firms, the success-probability ratio for a domestic firm would be $4/4 = 1$. If there are six foreign firms in that industry, the success-probability ratio would be $6/8 = 0.75$, i.e, more the number of foreign firms, less the probability of success of a domestic firm, if they enter into that industry. This can be represented in an equation framework; $S = f$ (no. of f, d in ith industry). Where S is the success, f is function of number of f (foreign) and d is domestic firms.

However, following the well-known Herfandahl Index (Hirschman, 1964; see for more information: Herfandahl Index), we define the proposed SPI in line with the idea of Herfandahl Index, but as an entirely different idea. We argue that instead of estimating the Herfandahl Index value for all the firms, one could estimate the index value on the basis of market shares each foreign firms in an industry (ignoring the market shares of domestic firms). Thus, the success probability of domestic firms can be linked to the Herfandahl Index number for foreign firms; i.e. the higher the number of Herfandahl Index for foreign firms, the lower the success probability of domestic firms. The Herfandahl Index for foreign firms in an industry (based on their market shares), varies from 100 to 10,000. In other words, we argue that, it makes sense to estimate the Herfandahl Index for foreign firms, which can be called as SPI. If the SPI value is high

Table I. India's imports during pre-WTO period and post-WTO period (compound annual growth rate)

Year	Growth rate* (%)
1980-1995	6.9
1996-2014	16.4
Increase	132.6

Note: *Calculated using data collected from UNCTAD database (for instance in the range of 6,000-10,000), the success probability of new firms entering into that industry would be low and vice versa.

Herfandahl index:

- This index measures the size of each firms within a considered industry and deems the degree of competition among these firms. The HHI of a considered industry is equal to the sum of the squares of the market shares of each firm.
- The Herfandahl Index (*H*) ranges from $1/n$ to 1, where n is the number of firms in the market. Equivalently, if percents are used as whole numbers, as in 75 instead of 0.75, the index can range up to 100^2, or 10,000.
- A HHI index below 0.01 (or 100) indicates a highly competitive index.
- A HHI index below 0.15 (or 1,500) indicates an unconcentrated index.
- A HHI index between 0.15 and 0.25 (or 1,500 and 2,500) indicates moderate concentration.
- A HHI index above 0.25 (above 2,500) indicates high concentration.

We elaborate this idea descriptively with an OTM as introduced in Figure 1.

In order to provide in-depth information, we discuss the effect of globalization on select sectors in the following section based on the idea – Mirage of Marketing to the Maximum People, in India where there are more than 1.2 billion people.

4. The sector-wise effect: an exploratory analysis

In this section, we discuss the sector-wise effect of globalization on Indian market and consumers and assume that researches could collect data on market share, etc. and use the newly introduced measures to estimate the SPI and analyze the industry within the context of OTM.

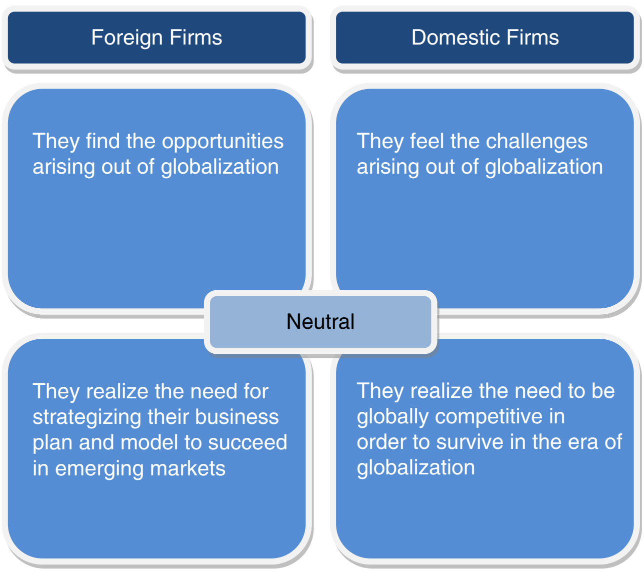

Figure 1. Opportunity-threat matrix (OTM) for foreign and domestic firms in an emerging market

Telecom sector

The effects of globalization are very visible in this sector. The market has moved from being completely under public control to privatization and foreign investment up to 72 percent. In 1991, telecom equipment manufacturing was de-licensed and value-added services were opened in 1992. Gradually, the government encouraged FDI in cellular and basic sectors to stimulate competition. This facilitated in further opening up the telecom sector.

A new National Telecom Policy was announced in 1999, and the sector was further deregulated. This helped to attract much foreign capital in the telecom sector and telecom reforms were underway in full swing (Kathuria, 2000). This provided opportunities for foreign investors and a substantial amount of FDI inflow occurred.

Insurance sector

The insurance sector used to be one of the most regulated sectors of Indian economy, but the sector has been opened up for the multinational enterprises, in the form of joint ventures, as part the globalization policy. The penetration rate of life insurance in India was only 0.5 percent in the late 1980s (Suresh and Paul, 2010). This was partly due to the inefficiencies of public players. In 1990s, the economic reforms were implemented to create a more competitive financial system. One of the most important reforms was to allow foreign companies to enter the industry as a joint venture with the domestic firms. Also, an independent regulatory body, Insurance Regulatory and Development Authority (IRDA) was set up to monitor insurance companies. Subsequently, the government of India liberalized the insurance sector in 2000, lifting all entry restrictions for private players and allowing foreign players to enter the market with some limits on direct foreign ownership (Hickey and Mohan, 2005). The list of major players in the life insurance field and their partners are given in Table II.

Banking sector

The banking sector, being a consumer service oriented industry, is often considered as the most vulnerable sector, with respect to globalization. The reforms have taken a step-wise gradual approach in this sector in India, rather than the Big Bang approach

Table II. Leading insurance companies in India with international joint venture

	Name of the insurance company*	Foreign partner
1.	Life Insurance Corpn. of India (public sector)	100% government owned
2.	Tata-AIG Life Insurance Co. Ltd, Mumbai	AIG
3.	Bajaj Allianz Life Insurance Co. Ltd, Pune	Allianz, Germany
4.	ICICI Prudential Life Insurance Company Ltd, Mumbai.	Prudential
5.	OM Kotak Mahindra Life Insurance Co. Ltd, Mumbai	Old Mutual of South Africa
6.	HDFC Standard Life Insurance	Standard Life, UK
7.	Max India Ltd	New York Life, USA
8.	Birla Sun Life Insurance	Sun Life, Canada
9.	SBI Life Insurance	Cardiff, France
10.	ING Vysya Life Insurance	ING, Netherlands
11.	CGNU Dabur Life Insurance	CGNU, UK
12.	Hero PNB Zurich Life	Zurich Life, Switzerland
13.	Sahara India Life Insurance (Indian Firm)	No partner
14.	Reliance Life Insurance (Indian Firm)	No partner

Source: *Compiled from the annual report, Insurance Regulatory authority (IRDA), India (2012-2013) taken in Chile. The focus of these reforms has been the pro-market policies for foreign banks. The first step was permitting Foreign Institutional Investors (FIIs) to enter Indian markets. For example, aggregate FII cap raised to 40 percent from 24 percent in 1998 (Ahluwalia, 2002). The banking sector reforms were guided primarily by the recommendations of the Committee on Financial System (Narasimham, 1991), which related, among others, to reduction in the levels of statutory requirements; dismantling of administered interest rates; laying down of capital adequacy requirements; introduction of prudential norms; and liberalization of entry norms for domestic and foreign banks (Suresh and Paul, 2010).

The new era will be one of consolidation around identified core competencies. Mergers and acquisitions in the banking sector have already become the order of the day. Multinational banks from western countries have already acquired stakes in some of the domestic banks, looking at marketing opportunities in the huge Indian market (Kuriakose and Paul, 2015).

Retail sector

The retail industry is no longer in a nascent stage today. A slow transition is happening from large number of small retailers to small number of large retailers. India's retail sector is expected to remain in a transition phase for a foreseeable period due to its unique history, institutions, demographics, and tradition (Dholakia *et al.*, 2012). Though the unorganized sector still holds a dominant position, the organized share today remains about 1.5 percent of the current US$275 billion retail market, which is expected to grow further (Paul and Rana, 2012). It has been touted as the second most attractive retail investment destination in the world, due to the increasing globalization of the sector and the entry of MNCs in the market. Despite the huge presence of the unorganized sector, the Indian retail industry appears to be attractive for international players. Rapid development of retailing in India has led to expansion of malls in smaller cities. (Khare, 2011). Moreover, the initiatives taken by the WTO allow the foreign players to enter the industry. Major consultants and analysts across the world are also optimistic and willing to wager on Indian retail boom. Already bigwigs like Carrefour, Wal-Mart, and Target have drawn big business plans in India. Germany's Metro Cash & Carry also run their operations in Bangalore, India (Paul and Gupta, 2012).

FDI need not be seen as a threat, but as a growth engine, which can help in filling the resource gaps in the retail segment (Singh and Paul, 2014). The key to success for multi-national firms will lie in building an extensive network of stores across the Indian Union so that a wider audience can be reached. Use of electronic tools and technology like e-commerce will be added attractions in this vast populace.

Fast-moving-consumer-good (FMCG) sector

The FMCG sector has been the fastest growing market segment in India., Generally, FMCG refers to consumer goods – like toothpastes, soaps, shampoos, etc. – required for daily or frequent use. In this industry, due to low-margin business, the profitability often stems from large volumes. These factors, coupled with fierce competition, lay stress on marketing and distribution. Brand perception influences purchase decisions and results in heavy advertising to create and/or retain that perception. As India opened up doors to globalization, stipulated by WTO and treaties, multi-national firms such as Procter & Gamble, Unilever, etc. strengthened their presence in the sub-continent. These moves are gradual shifts toward consolidation and creating a single identity (Paul and Gupta, 2012).

Another interesting development in the FMCG sector has been that of brand acquisitions. The Procter & Gamble's acquisition of Gillette and Dabur India's acquisition of Balsara Company in 2005 are two examples. At the same time, the real challenge for all FMCG players is in ensuring that competitors do not take away their business. Foreign firms have landed on Indian shores with jargon such as "Everyday Low Prices" (Paul, 2011).

The global product portfolio allows multi-national firms to offer variety and quality to the consumer, at low costs. As a result of removal of quantitative restrictions by the government, the inflow of imported goods has increased manifold, especially from China. This is a matter of concern for domestic firms. In the wake of such developments, the distribution strength of a firm would determine success or failure. The mantra is to focus on urban markets for value and on rural markets for volumes. It appears that firms with resources, determination, and staying power can win this race, in the era of globalization.

Agriculture sector

Agriculture is a way of life in most developing countries. The major issues related to the agricultural sector in the era of globalization are: preservation of biodiversity, subsidized agriculture, import/export of food, shift to cash crops, use of water resources and chemicals, the role of governments, and impact of the WTO. About two-thirds of the country's total population are employed in the agricultural sector in India (Paul and Gupta, 2012). Main export products from the agricultural sector are tea, coffee, spices, cashews, basmati rice, seafood, soybean meal, fruits and vegetables, processed food products, and dairy and poultry products (Venkatesh, 2008). The implications of globalization on the sector can be assessed based on the fact that farmers have to compete with products from other countries (Venkatesh, 2008; Paul, 2013).

Textile sector

The international trade in textile and clothing has transformed significantly owing to the phasing out of quota-free trade under WTO. Most countries have prepared their own national strategy for global competitiveness in this sector. The textile industry provides direct employment to more than 30 million people and is the second largest employment provider in India after agriculture.

India's cotton textile industry has a high-export potential. WTO has facilitated global market access in this sector. Given that the developed countries are likely to remain deficit countries, in this sector, there are not many opportunities for foreign firms in Indian market. The growth rate of import of textiles into India has been more rapid before WTO came into existence (1995). While the export market has become more competitive during post-2005, the domestic turf are also partly threatened by increased imports as custom tariffs have fallen down. The quota phase-out (2005) can be considered as an opportunity as well as a threat, and with the emerging trade patterns, the pressure to become globally competitive is stronger than ever before (Bhandari and Maiti, 2007). Based on this, we assume that the success probability for foreign firms would be low in this sector.

5. Conclusion

From the preceding reviews, it is fairly evident that the phenomenon of globalization, the processes, and institutional frameworks through which it is propagated, and its multifaceted nature, have numerous implications for international marketing.

Following the review of literature, we conclude that globalization forces have brought about wide array of changes in Indian market, which provides numerous opportunities for firms from other countries, as the country has emerged as the second fastest growing economy. Simultaneously, the globalization also calls protection of all the local small firms. This implies that there is a need for a critical re-conceptualization of the policies and instruments of international trade, investment, and finance. Such re-conceptualization could be based on international business opportunities and challenges. There is a growing clamor – particularly from the main beneficiaries of globalization of multinational enterprises – that rules need to be established to facilitate foreign trade in the context of increased market access in the emerging countries. However, the process of globalization calls for a more balanced approach from the point of small enterprises. We feel that the consultants and business analysts could use our measures introduced in this study (Success-Probability Matrix and OTM) for carrying out industry and country analysis, which would help them taking intelligent decisions, in terms of market entry, expansion, and diversification.

Based on the above elaboration, we would posit the following propositions:

P1. The higher the growth rate of imports, the greater the integration of markets with the rest of the world.

P2. The more the openness for imports, the higher the likelihood of MNCs to engage in export marketing.

P3. A Policy announcement to increase the percentage of FDI stake in a sector may lead to higher probability value of success for multinational enterprises in an emerging market and lower probability of success for domestic firms.

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About the author

Dr Justin Paul, has the unique status as an author/co-author of eight books which are used as textbooks or reference books worldwide – *International Business* (6th ed.), *Business Environment* (3rd ed.), *Export-Import Management*, *International Marketing* (2nd ed.), *Services Marketing*, *Economic Environment & Policies for Business*, published by Prentice Hall, McGraw-Hill, Oxford University Press, and Pearson & Cengage, respectively. He is also appreciated to have authored three Bestselling Case studies published by Ivey-Canada and Harvard Business School. Dr Paul has published several research papers in refereed journals including *International Business Review*, *The International Trade Journal, Multinational Business Review, Journal of RetMarketing Intelligence & Planning, Harvard Business Review, Journal of Retail & Consumer services, Journal of Consumer Marketing, Competitiveness Review, Asian Case Research Journal, Journal of International Marketing, IIM-B Management Review, and International Journal of Indian Culture and Business Management*. Dr Paul also serves on the Editorial Boards and Advisory Committees of different academic journals and is known as a public speaker on contemporary affairs in Business. He currently works as a Professor at the Graduate school of Business Administration at University of Puerto Rico, USA. And has served as an Associate Professor with the Nagoya University of Commerce & Business – Japan, and as a full-time Faculty Member with the University of Washington, USA. Dr Paul has also served as a Visiting Professor in many universities across different continents and has taught full courses at many places including the Universite De Versailles, France, Aarhus University, Denmark, Grenoble Eco le de Management – France, and ISM University, Lithuania. At the age of 29, Dr Paul was the Dept Chair at the Indian Institute of Management (IIM), the premier business school in South Asia. He has examined or guided over ten scholars to secure their PhD and over 70,000 MBA students in Asia and Europe have attended his public speeches during last five years. Justin Paul was educated at the Christ College, Indian Institute of Technology-Bombay, University of Washington, and Goethe University-Frankfurt. He received a Gold medal in his bachelor's degree and Silver medal in master's degree. He has double Master's, a PhD and a diploma toward his credits. His web is drjustinpaul.com, justinpaul.uprrp.edu and fan page is facebook.com/drjustinpaul for more info about his work. Dr Justin Paul can be contacted at: profjust@gmail.com