Final Paper: My Global Business

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Introduction

The starting point of any business should have an important business idea because, without one, there is no business with any potential success. Many disregards that the thought itself needs to advance and develop before it can meet the complications of looking for financing and the meeting the market. International business growth has become a rapidly growing industry in the past twenty years. The global market has turned out to be genuinely worldwide for a lot of products, services, and particularly for economic tools of different types. Crucial characteristics of International Business "consists of all commercial transactions—including sales, investments, and transportation—that take place between two or more countries" (Daniels et al., 2011, p. 5). Structuring a business is anything but a one-time undertaking, it is a constant and advancing quest where each segment of a business can be tried, and all parts must work well together to support your deal with the world effectively.

In this paper, I will design a global fashion business named King Apparel, specializing in children's clothing. I will propose a strategic plan to include research for its structure and development, building and assembling a team to oversee the plan as well as touch on possible roadblocks and positives along the way.

An Effective Global Business

A business done internationally incorporates any business action that crosses national limits. "Globalization refers to the broadening set of interdependent relationships among people from different parts of a world that happens to be divided into nations" (Daniels et al., 2011, pg5). International business will deal with different growth challenges in the market that a domestic business may not such as creating an effective marketing strategy, overcoming internal organizational barriers, understanding the customer needs, and developing unique and cost-effective offers. Organizations must be set up to adapt to the variability and unevenness of ever-changing markets. Even though there are investors eager to subsidize these endeavors, those with more experience are not willing to manage funds for this sort of account.

According to Forbes (2014), Jack Zenger writes that there are six competencies global leaders need to succeed:

1. **Strategic Perspective.** These managers have a much clearer perspective of what is to come of the organization. They envision the long-term perspective of the business and the market, as well as strategizing purposeful goals and objectives of their business.

2. **Customer Focus and Understanding**. Leaders of the best organizations understand their customer's concerns and needs. Customers are more likely to trust the company when they believe the people behind it.

3. **Ability to Spot Trends and Connect the Dots**. Organizational leaders could recognize issues that others would typically go by or disregard. Understanding, identifying and studying the business' history.

4. **Engaged and Committed Teams**. The best leaders realize how to construct a very connected and dedicated team.

5. **Willingness to Take Risks**. These leaders are happy to go out on a limb and to benefit from hidden potential.

6. **Deep Knowledge and Expertise**. International business today is unpredictable both as a result of innovation and the troubles of working together around the globe. These leaders are seen as the absolute most learned and experienced in their industry. They look at all parts of the organizations that they run.

The elements of the clothing business are evolving significantly. To prevail in the midst of the moving tides, administrations need to develop discipline. "Few industries require companies to stay as nimble and on their toes as the global apparel business" (Keller et al., 2014). At a standard level, there is the speedy moving nature of fashion, which anticipates that associations should bounce on trends promptly, never using the quick adherent strategy. That without anyone else's input gives the apparel business a remarkable plan of dilemmas.

Strategic Plan

"Strategy in the global apparel industry is a combination of design, production, buying, and distribution conditions" (Daniels et al., 2011, pg390). King Apparel will offer youth clothing that is popular in all areas and will be available nationwide. We will create a cost-effective process that will rapidly bring alternative clothing to all of our customers. Our offerings will include shirts, shorts, pants, jackets, hats, shoes, dresses and skirts for boys and girls ages 0-12. "People want to dress up their children to keep them fresh. Social media is making it easier to show pictures of your children, and parents and fashion labels are taking this demographic more seriously" (Cook, 2017). In today's influence on social media, children's wear is cool and trendy.

"The size of the global apparel business is growing and is expected to generate double-digit growth between now and 2020" (Keller et al., 2014). Most of this development is started from producing markets, outstandingly from the exploding purchasing power from Asian consumers, whom are relocating to the middle class and starting to see wears as a way to express themselves and become a way of life. Buyers like this are also progressively travelling and shopping abroad. By 2020, it is estimated that remote purchasing of Asian-Pacific populations outside of their countries of origin will triple, totaling $600 billion. Within the luxury products portion, 75 percent of transactions will be from the Chinese buyers, with a majority being spent outside of China. These are only a portion of the manners by which the world will appear to be unique for apparel organizations in 2020 than it does today.

While going overboard on costly kids' apparel might be seen as debatable by a few, since young kids rapidly harm and grow too big for them too rapidly, numerous parents will still want to splurge. "In fact, according to Euromonitor, the global children’s wear market is outpacing both womenswear and menswear, growing 5 percent in current value terms in 2016 to $203.4 billion (Fashionista). What's more, today's parents tend to have children later in life and thus have greater purchasing power" ("The Top 4 Reason," 2018). To be successful in this industry, adapting to the ever-growing social media focused world of marketing is a necessity of our business strategy. This can be accomplished by investing in an appropriate e-commerce platform for our company. Hosting challenges via social media, for instance, has turned out to be a powerful technique to build a company's online permeability. Posting pictures on social media of kids styled in clothes that were picked by their parents, delivers the ideal chance to draw in other parents looking to do the same.

Challenges

As is the same with some other businesses, one of the significant risks that are likely to occur and will have to confront is an economic downturn. Economic downturns impact the gaining power of a corporation. An additional risk that we may almost certainly come across is the landing of another apparel line whom which might need to grip the same plan of action as us. A notable inadequacy that will be a negative for us is the way that we are just another children's wear company, and we do not have the money related capability to compete those multi-billion dollars designer names like Tommy Hilfiger, Gap, Ralph Lauren, Children's Place and others alike with regards to controlling the market. Lastly, with the fashion industry being so volatile and fast-moving, this requires us to be on top of all trends before they begin so not to become a follower in the industry.

Recommendations for Improvement

"The continuous improvement process is also known as kaizen, which means identifying problems and enlisting employees at all levels of the organization to help eliminate problems. The key is to make continuous improvement a part of the daily work of every employee" (Daniels et al., 2011, pg 643). If our corporation follows the total quality management business philosophy, we can reach our goal in achieving larger effectiveness and efficiency, increased market share and lower operating cost. An active firm is eager to put resources into innovation to stay on the leading edge, and its individuals reflect a readiness to learn and an inclination to improve.

Applying Strategies and Competencies

The strategy can be viewed through four lenses, Laczkowski (2018) states; financial performance, markets opportunities, competitive advantage, and operating model, all of which can help companies present their strategic exchange of ideas and make changes. In viewing these fours specific strategies, leaders can recognize and organize the significant moves that will lead organizations to new markets and development openings, or the means they can take to merge the core. Whenever joined, the lenses give a clear, stable, all-encompassing perspective of their opportunities and what it will take to obtain them. This sort of target strategy determination can enhance discussions and, kick corporate execution into a higher gear.

Conclusion

As an organization, we need to take a gander at not just financial opportunities while disembarking on a new strategy or implementing a transformation package. We have to pursue a balancing process for practice. Similarly, they would impartially and comprehensively check essential mergers and purchases. Such a procedure can counter natural predispositions that lead to uncertainty or steady instead of strong moves. Structuring a business is anything but a one-time undertaking, it is a continuous and advancing quest where each segment of a company can be tried, and all parts must work well together to support your deal with the world effectively.

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