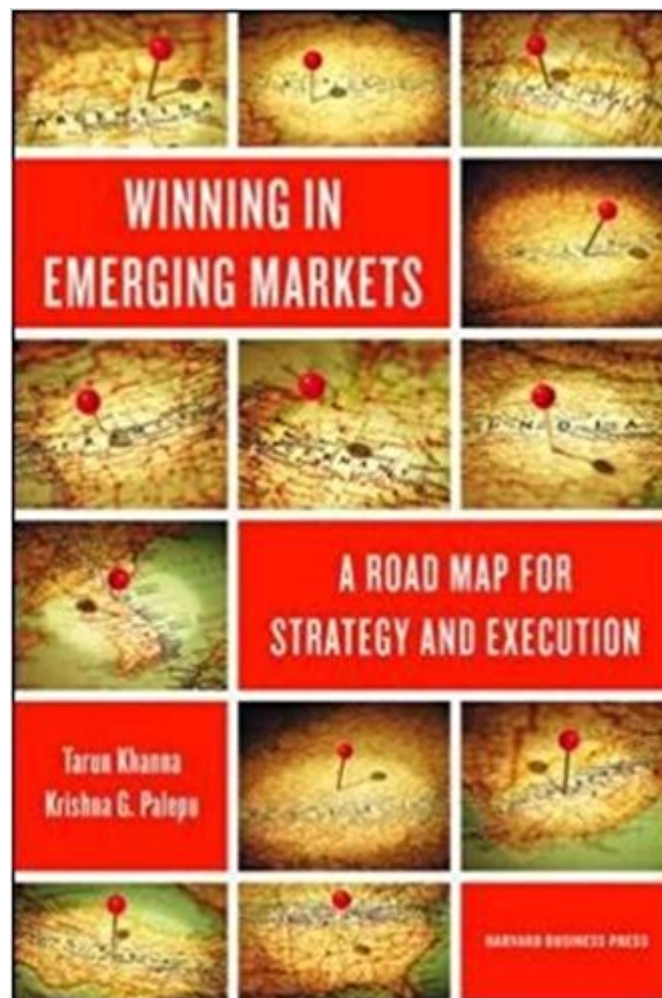




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# Winning In Emerging Markets: A Road Map For Strategy And Execution



## Synopsis

Already cited by the Financial Times, Forbes.com, The Economic Times, WSJ/Mint and several other prominent global business publications, *Winning in Emerging Markets* is quickly becoming the go-to book for mapping a strategy for entering new markets; and then quickly gaining a competitive edge in those high growth regions. Advancing the discussion about emerging markets themselves and how organizations can best leverage the potential of these regions, Tarun Khanna and Krishna Palepu – both well respected thinkers on the subject – argue there is more to sizing up these markets than just evaluating data points related to size, population, and growth potential. In fact, they say the possibility to expand a company's progress in developing economies is to first assess the area's lack of institutional infrastructure; and then to formulate strategies around what the authors call "institutional voids" – to the firm's advantage. Khanna and Palepu say the primary exploitable characteristic of an emerging market are such voids, and though they create challenges, they also provide major opportunity both for multinationals and local contenders. *Winning in Emerging Markets* serves as a playbook for measuring a market's potential and for crafting a strategy to succeed there.

## Book Information

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## Customer Reviews

From the authors: "The crux of this book is to advance a structural framework for thinking about the nature and extent of differences between emerging markets and mature markets on the one hand, and among emerging markets on the other." Praise for *Winning in Emerging Markets*: "The authors

provide a road map for assessing the potential of emerging markets and for crafting strategies to succeed in them." - Strategic Finance "The scope of this book's research is broad and deep, the authors' thinking is deliberate and well tested, and the result is a compelling must-read for any leader who is seeking sustainable growth in dynamic emerging markets." &#151;Muhtar Kent, Chairman and CEO, The Coca-Cola Company "Learning to compete in emerging markets is one of the greatest challenges facing global businesses today. In this book, Tarun Khanna and Krishna Palepu show leaders how to navigate the different operating conditions in these markets and how to take advantage of the tremendous growth opportunities they offer in the twenty-first century." &#151;Dominic Barton, Worldwide Managing Director, McKinsey & Company "Emerging markets have piqued the interest of many business scholars. Much has been written about them, but this book is unique in that it proposes an actionable framework for assessing the challenges and opportunities associated with the institutional voids in such markets." &#151;N. R. Narayana Murthy, founder and Chairman, Infosys

Krishna Palepu is the Ross Graham Walker Professor of Business Administration and Senior Associate Dean for International Development at the Harvard Business School. Tarun Khanna is the Jorge Paulo Lemann Professor at Harvard Business School and the author of *Billions of Entrepreneurs: How China and India Are Reshaping Their Future and Yours*.

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.

I am a business professor. I found the articles from which this book grew so helpful in my graduate

global marketing class that I decided to adopt it as a text for the class. The underlying theory is easy to understand and provides a good model for better understanding the challenges in and from emerging markets. The book also provides extended examples of the various situations and companies that have used the various strategies the authors suggest in those situations.

First book on this topic. Looking at institutional voids as business opportunities is really out of the box thinking

This was a required read for a course on emerging markets at Wharton. Extremely pragmatic and a useful handbook for thinking about institutional voids and what they mean for doing business. Well-written and concise. Really liked the combination of thoughtful overviews with checklists.

The book is informative, but this subject material is rapidly changing ("emerging markets" never stop emerging). Some of the material is a little obvious, and I felt like I could sum up the book in a few sentences. However, some of the tools included in the book are useful for people who are in businesses expanding internationally, whether it be in emerging markets or developed 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.

I am a director of 5 public companies, and all 5 either have, or are looking at doing business in emerging markets. This book is a virtual encyclopedia of do's, and don'ts in successfully accessing these markets. I liked it so much, and thought it was so important, that I requested the CEO at all of my board companies to purchase a copy of the book for each of my fellow board members.

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.

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