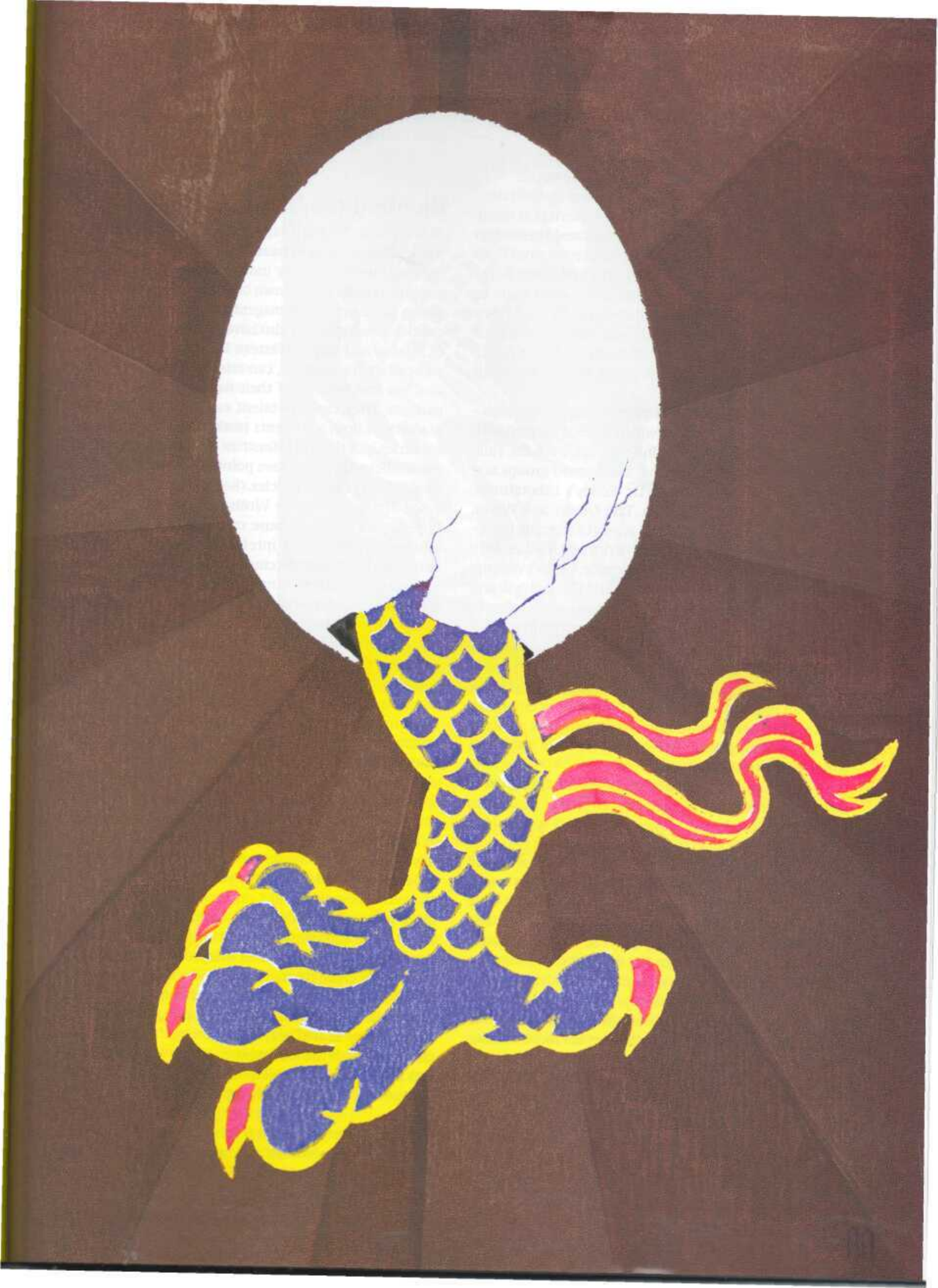
Companies in emerging markets must choose among three kinds of strategies to compete successfully, both at home and abroad.

by Tarun Khanna and Krishna G. Palepu

Emerging Giants

Building World-Class Companies in Developing Countries

IN 2003, JUST MONTHS AFTER Mahindra & Mahindra launched a smartly designed sport-utility vehicle called the Scorpio, CNBC India, BBC World's *Wheels* program, and others were heaping Car of the Year awards on the SUV. That was no mean achievement: The made-in-India automobile won top honors ahead of global best sellers such as the Mercedes-Benz E-Class and Toyota Camry sedans. To M&M, which manufactures tractors in several countries as well as vehicles targeted at India's semi-urban and rural markets, the awards signaled that it could finally take the world's automakers head-on. Even as the Scorpio successfully battles multipurpose vehicles like Toyota's Innova and GM's Chevy Tavera at home, M&M has started marketing the SUV in South Africa and Spain. Clearly, the $1.73 billion Indian



company is on the road to becoming a player in the global automobile industry.

M&M isn't the only company from an emerging market that is making the world sit up and take notice.

Over the past two-plus decades, waves of liberalization have all but washed away protectionist barriers in developing countries. As those nations integrated themselves into the world economy, multinational corporations from North America, Western Europe, Japan, and South Korea stormed in. Many local companies lost market share or sold off businesses as a result, but some fought back. They held their own against the onslaught, restructured their businesses, exploited new opportunities, and built world-class companies that today are giving their global rivals a run for their money.

Some emerging giants compete in several countries - for instance, Brazil's AmBev (which in 2004 merged with Belgium's Interbrew to form InBev); Chile's S.A.C.I. Falabella; China's Baosteel, Galanz, and Lenovo groups and Huawei Technologies; India's Dr. .Reddy's Laboratories, Infosys, NUT, Ranbaxy, Satyam, Tata Group, and Wipro; Israel's Teva Pharmaceuticals; Mexico's Cemex; the Philippines'Jollibee Foods; and South Africa's SABMiller. Others operate mainly at home-for example, China's Wahaha Group; India's Bharti Tele-Ventures and ITC Limited; and Turkey's Koç and Dogus. business groups.

What strategies did these globally competitive businesses deploy to overcome the myriad obstacles that their home environments pose? Why and how did some of them move from their dominant positions at home to establish an international presence? Must every emerging-market company follow suit? What sequence of steps should wannabe giants take to build stronger businesses at home or to enter markets overseas?

Six years ago, we decided to study several companies in developing countries as they created global businesses and emerged on the world stage. Academics such as Harvard Business School's Louis T. Wells, Jr. (who in 1983 popularized the term "Third World multinationals") and MIT's Alice H. Amsden (who in 2000 called firms in emerging markets "companies that rise from the rest") have studied similar businesses. Our focus, however, wasn't on the role that economic policy plays in creating globally competitive companies but on strategies and business models. That's important; several countries have opened up to foreign competition over the years, which has recast the challenges companies in emerging markets face: Survival is tougher, but the opportunities are more enticing than ever. We identified 134 major companies in ten emerging markets-Argentina, Brazil, Chile, China, India, Indonesia, Mexico, Poland, South Africa, and Turkey-and analyzed data on each company, from its strategies to its stock market performance. The patterns, you'll find, are intriguing.

Blunting the Multinationals' Edge

At first glance, Western, Japanese, and South Korean companies appear to hold near-insurmountable advantages over businesses in newly industrializing countries. They not only possess well-known brand names, efficient innovation processes and management systems, and sophisticated technologies but also have access to vast reservoirs of finance and talent. Western European and American companies, for instance, can raise large sums of money at a low cost because of their well-established financial markets. They can hire talent easily because the labor markets on both continents work well. Most developing countries lack the soft infrastructure that makes markets work efficiently, as we have pointed out in previous *Harvard Business Review* articles. (See, for instance, "Why Focused Strategies May Be Wrong for Emerging Markets" July-August 1997.) Because of institutional voids - the absence of specialized intermediaries, regulatory systems, and contract-enforcing mechanisms - corporations in emerging markets cannot access capital or talent as easily or as inexpensively as European and American corporations can. That often makes it tough for businesses in developing countries to invest in R&D or to build global brands.

Nevertheless, these companies can overcome such disadvantages, for three reasons. First, when multinational companies from the developed world explore business opportunities in emerging markets, they must confront the same institutional voids that local companies face. However, executives from multinational companies are used to operating in economies with well-developed institutional infrastructures and are therefore ill equipped to deal with such voids. Western organizations, for instance, rely on data from market research firms to tailor their products and marketing strategies to compete in different markets. They also count on supply chain partners to make and deliver products to customers inexpensively. When these companies attempt to move into countries that don't have sophisticated market researchers or reliable supply chain partners, they find it difficult to deploy their business models. By contrast, the managers at local companies know how to work around institutional voids because they've had years of experience doing so. Their familiarity with the local context allows them to identify and meet customers' needs effectively. Moreover, business groups such as India's Tata Group, the Philippines'

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Ayala Group, and Turkey's Koç. Group have created mechanisms for raising capital and developing talent. They can, for instance, raise money from the local stock market by trading on their reputations. These groups can also spread the cost of training executives in-house by deploying their managers across businesses. Such mechanisms allow many local companies to compete effectively with foreign giants.

Second, once companies from emerging markets have demonstrated a degree of success, they, too, can tap capital and talent markets in developed countries. Like American and European companies, they can raise money by, say, listing themselves on the New York Stock Exchange or on Nasdaq. Emerging giants often become investors' darlings, making it easy for them to sell equity shares or bonds. In the talent market, intermediaries from developed countries that are trying to fill the gaps in the soft infrastructure in emerging markets help local businesses become more competitive. In recent years, American and European business schools have launched education programs in developing countries. This has allowed emerging-market companies to retrain their existing managers and to hire people with the same skills that executives in multinational companies possess.

Third - and this is often downplayed by executives - multinational companies are reluctant, sometimes rightly so, to tailor their strategies to every developing market in which they operate. They find it costly and cumbersome to modify their products, services, and communications to suit local tastes, especially since the opportunities in developing countries tend to be relatively small and risky. Further, their organizational processes and cost structures make it difficult for them to sell products and services at optimal price points in emerging markets; they often end up occupying small, superpremium niches. Local companies don't suffer from those constraints, particularly since they operate in just a few geographic markets. In fact, we've found that once emerging-market companies improve the quality of their products and services, they are able to cater to customers at home as well as, if not better than, multinational companies.

Market Structures in Developing Countries

The structure of markets in developing countries helps local companies counter their multinational rivals. Most product markets comprise four distinct tiers: a global customer segment that wants products of global quality and with global features-that is, offerings with the same quality and attributes that goods in developed countries have - and is willing to pay global prices for them; a "glocal" segment that demands products of global quality but with local features (and local soul) at less-than-global prices; a local segment that wants local products with local features at local prices; and a bottom-of-the-pyramid segment, as Michigan University's C.K. Prahalad calls it, that can afford to buy only the most inexpensive products. (See C.K. Prahalad and Allen Hammond's "Serving the World's Poor, Profitably" HBR September 2002.) The markets for talent and capital in developing countries are

usually structured along the same lines, as we explain in the exhibit "The Four-Tiered Structure of Markets."

Because of the institutional voids in developing countries, multinational companies find it difficult to serve anything but the market's global tier. In product markets, the lack of market research makes it tough for multinational companies to understand customers' tastes, and the paucity of distribution networks makes it impossible for them to deliver products to customers in the hinterland. In talent markets, they don't have enough knowledge about the local talent pool to design policies that will attract and motivate employees at the glocal, local, and bottom-of-pyramid tiers. Therefore, when a developing country opens up, multinational companies rush into the global tier, and local companies dominate the local tier. There are immense opportunities in the bottom tier, but companies have to use radically different strategies to crack it open. Over time, the glocal tier becomes the battleground between local and foreign corporations. Since glocal customers demand global products with local features, several emerging-market companies have used their knowledge of local markets to serve customers better than multinational firms have been able to, as we shall see in the following pages.

Companies' successes depend on their ability to exploit their competitive advantages. Since emerging giants both circumvent institutional voids and tailor their strategies to local markets better than multinational companies do, they initially take on foreign competitors by capitalizing on their ability to navigate their home turf. They do that by using one of three strategies.

Exploit Understanding of Product Markets

Many emerging-market companies have become world-class businesses by capitalizing on their knowledge of local product markets. They've kept multinational rivals at bay by judiciously adapting to the special characteristics of customers and business ecosystems at home. These emerging giants have also exploited similarities between geographically proximate developing markets to grow across borders.

Product markets often turn out to be unique because customers' needs and tastes are idiosyncratic. Local companies are the first to realize that and to build businesses around distinctive national characteristics. For instance, Jollibee Foods thrives because it realizes that Filipinos like their burgers to have a particular soy and garlic taste; Nandos is growing in South Africa by providing cooked chicken that suits local palates; and Polio Campero is doing the same in Guatemala. Over the past ten years, these companies have profitably battled American giants like McDonald's and KFC. They have also used their understanding of local preferences to cater to the tastes of the diaspora from their home markets. Jollibee serves Filipino communities in Hong Kong, the Middle East, and California; Nandos has expanded into the United Kingdom and Malaysia; and Polio Campero sells to Latino communities in Ecuador, El Salvador, Honduras, Mexico, Nicaragua, and Peru, as well as parts of the United States.

Haier became a leader in China's white goods market, in the teeth of competition from GE, Electrolux, and Whirlpool, mainly because it was able to develop products tailored to the needs of Chinese consumers. For example, when Haier discovered that customers in rural China were using the company's washing machines to clean vegetables like sweet potatoes, the company modified its product designs to accommodate that need. The humid weather in Chinese cities such as Shanghai and Shenzhen requires people to change clothes frequently, so Haier created a tiny washing machine that cleans a single set of clothes. Because the model uses less electricity and water than a regular washing machine does, it has become an instant hit in China's coastal cities. Haier's strategy compels the company to manufacture a large variety of products, but the company exploits its expert knowledge of the Chinese market - knowledge that is hard for multinational companies to obtain - by developing a product for every need.

Haier has also painstakingly created a distribution and service network that covers not only urban markets on the east coast of China but also markets in semi-urban and rural China. In a country where reliable after-sales service and national distribution aren't common, Haier's investments in those two areas have yielded formidable sources of competitive advantage. Product markets often turn out to be hard to penetrate because companies need specialized infrastructures, distribution channels, or delivery systems to meet customers'needs. Most multinational companies, we find, are ill equipped to pioneer the development of such systems.

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The Four-Tiered Structure of Markets

In developing countries, the markets for finished goods (products) and raw materials (factors of production) can be broken up into four distinct components.

At the apex of the market pyramid is the **global tier**. In the product market, this section consists of consumers who want offerings to have the same attributes and quality that products in developed countries have and are willing to pay global prices for them. In the talent market, this tier consists of top-notch managers, such as newly minted graduates from the Indian Institutes of Management, who demand global-level salaries.

Immediately below that is the **glocal tier**. In the product market, this tier consists of consumers who demand customized products of near-global standard and are willing to pay a shade less than global consumers do. An example would be Chinese and Indian executives who prefer to stay in a Shangri-La or Taj hotel rather than at a Four Seasons. In the talent market, this section consists of high-quality managers who will work only for local companies even if the pay is a little less than it would be at multinational corporations.

Consumers in the **local tier** are happy with products of local quality and at local prices. In the talent market, managers in this section will put up with less-than-world-class working conditions as long as they are paid higher-than-average salaries.

The **bottom** of the market consists of people who can afford only the least expensive products.

Multinational corporations typically compete for consumers and talent only in the global tier. Meanwhile, smart local companies, which dominate the local tier, move into the glocal tier and also create breakthrough products for the bottom segment as economies liberalize. These businesses often become emerging giants.

Interestingly, Haier took care to cement its leadership at home before venturing abroad. By 1991, the company had become China's biggest manufacturer of refrigerators, but it wasn't until 1995 that Haier set up its first joint venture, in Indonesia. It then quickly moved into the Philippines, Malaysia, and Yugoslavia over the next two years. Germany became the first Western market for Haier-branded refrigerators in 1997, and two years later, Haier entered the United States, setting up a design center in Boston, a marketing operation in New York, and a manufacturing facility in South Carolina. In the U.S. market, the Chinese giant has focused on entering price-sensitive segments and on learning how to establish partnerships with American retailers such as Best Buy, Home Depot, and Wal-Mart. In 2005, research firm Euromonitor International reported that Haier had a 26% share of the U.S. market for compact refrigerators (the kind found in college dormitories and hotel rooms) and a 50% share of the market for low-end wine cellars. Haier's ability to develop products for small segments has stood it in good stead overseas: In July 2006, Wal-Mart's Web site listed 59 Haier products, many aimed at college students.

Haier's travels epitomize the globalization journey that emerging giants make when they embrace opportunities in product markets. They instinctively turn to other emerging markets when they initially venture abroad

because they have the capabilities to respond to opportunities in such countries. Because of their knowledge of products and cost bases, however, they aren't content with operating only in developing countries. When they enter advanced markets, they tend to avoid head-to-head competition with foreign companies; they focus on niche opportunities that allow them to capitalize on their existing strengths. This approach helps emerging giants gradually stretch their capabilities even as they learn how to operate in developed markets. The experience helps them enlarge their footprints in advanced countries and compete more effectively with multinational giants when their home markets mature. For instance, Haier's experience in Europe and the United States will benefit the company as Western retailers such as Carrefour and Wal-Mart become important distribution channels in China.

Build on Familiarity with Resource Markets

Some emerging-market companies have gained competitive advantage by exploiting their knowledge about local factors of production - the markets for talent and capital - thereby serving customers both at home and abroad in a cost-effective manner.

Consider Indian information technology majors such as Tata Consultancy Services, Infosys Technologies, Wipro, and Satyam Computer Services, all of which have excelled in recent years at catering to the global demand for software and services. This is partly because India's education system produces many engineers and technical graduates; local companies hire these people at salaries much lower than those that engineers in developed markets earn. Since institutional voids pervade the talent market in India, however, it is very difficult for foreign companies to capitalize on the same human resources. Multinational software service providers, such as Accenture and EDS, have a hard time sorting talent in a market where the level of people's skills and the quality of educational institutions vary wildly. In fact, as talent becomes scarcer in urban centers like Bangalore and Delhi, Indian companies will maintain their advantage, because they know how to lure people from India's second-tier cities better than multinational companies do.

Transnational giants also find it tough to operate in an economy with a poor physical infrastructure and to cope with the Indian regulatory apparatus. India's software companies recognized the possibility of providing services to overseas customers at least a decade before Western companies acknowledged the feasibility of hiring Indian software professionals. Consequently, the Indian firms gained experience early, which has kept them ahead of their foreign rivals. Recently, some Indian companies have also been able to tap the global capital and talent markets, nullifying more of their overseas rivals' inherent advantages.

Some companies have exploited their knowledge of local factors of production and supply chains to build world-class businesses. Taiwan-based Inventec, for instance, is among the world's largest manufacturers of notebook computers, PCs, and servers, many of which it

makes in China and supplies to Hewlett-Packard and Toshiba. It also makes cellular telephones and portable music players for other multinational companies. Inventec's customers benefit from the low costs of manufacturing products in China without having to invest in factories there. They are also able to use China's talented software and hardware professionals, who can design products quickly in an industry where product life cycles are notoriously short. Inventec has mastered the challenges associated with sourcing electronic components from around the world, assembling them into quality products at a low cost, and shipping them to multinational companies in a reliable fashion. Recently, Inventec started selling computers in Taiwan and China under its own brand name. The computers have a Chinese operating system and software, so Inventec doesn't compete directly with its customers-yet.

Likewise, Bunge, the world's largest processor of oilseeds, has created a supply chain that links Brazil's farmers to consumers all over the world. Bunge's savvy trading organization tracks the supply of and demand for oilseeds, which lets executives decide when to buy oilseeds; when and where to crush them; and when and where to transport oil and oil meal for consumer, agricultural, and industrial use. Bunge charters approximately 100 ships; it leases warehouses and crushing plants all over the world; and it even takes equity positions in ports. That infrastructure allows the company to respond quickly to changes in customer requirements and helps it cope with logistics problems, such as those caused by Hurricane Katrina in 2005. Finally, the $24 billion company feeds supply and demand data to Brazil's farmers, along with advice about everything from fertilizers to harvesting techniques, so they can plant the most profitable kinds of oilseeds. Bunge's sales grew by 235% between 1997 and 2004, from $7.4 billion to $25.1 billion. Its net income has risen by about 425% over the same period, from $83 million to $469 million.

Businesses that are built around raw materials are usually global from their inception, either because they serve customers in advanced markets or because they are part of a global value chain. As they grow, these emerging giants expand their footprints in three ways. First, they look for customers in advanced markets that they can serve from their home bases. Second, as factor markets at home become saturated and thus more expensive, these businesses look for other developing countries that offer similar resources. Finally, these companies move up the value chain, selling branded products or offering solutions to niche segments. That's exactly what India's information technology leaders are doing. After establishing themselves as reliable providers of IT services in North America, they moved into Latin America and Asia. By setting up operations in developing countries such as China and Russia, they have started exploiting the large pools of talent in those countries. They have also acquired small consulting firms in the United States and Europe, thereby enhancing their ability to develop high-end solutions for customers.

Treat Institutional Voids as Business Opportunities

The third way to build emerging giants is for private sector businesses to fill institutional voids. Only governments can set up certain institutions, but companies can own and profitably operate many kinds of intermediaries in product and factor markets.

Many institutional intermediaries facilitate the flow of information in markets; these include newspaper publishers and database vendors. Some intermediaries enhance the credibility of the claims sellers make - for instance, accounting firms, quality-certification firms, and accreditation agencies. Others analyze information and advise buyers and sellers; these include rating agencies, product-rating companies such as JD Power and Associates, and publications that rank universities and professional schools. Private sector institutions can also facilitate transactions, either by aggregating and distributing goods and services or by creating forums where buyers and sellers can conduct their own transactions. The aggregators - venture capitalists, private-equity firms, and banks in the financial market; retailers in the product market; and, to some extent, universities in the talent market-help buyers and sellers find each other. Stock exchanges, online auction sites, and job sites on the Internet serve as forums where transactions can take place in the financial, product, and talent markets, respectively. (For more on two-sided markets, see Thomas Eisenmann, Geoffrey Parker, and Marshall W. Van Alstyne's "Strategies for Two-Sided Markets," in this issue.)

Multinational companies enjoy an edge in the interme,-diaries business because they bring expertise, credibility, and experience to the table. However, emerging-market companies can take them on for three reasons. First, many intermediaries are people intensive, so running them requires familiarity with the local language and culture. Second, intermediaries are information intensive, and it takes local expertise to access scattered information and analyze data of variable quality. Third, governments consider some institutions, such as media, banking, and financial services, to be of national importance. They often prohibit multinational companies from setting up those institutions or force them to collaborate with local companies.

Resource markets can be separated into the four tiers we discussed earlier - one global and three local. Multinational companies are suited to serve as intermediaries in the global tier, but local firms are better able to cater to the other tiers. For example, multinational banks serve large blue-chip customers in emerging markets because

evaluating those companies'creditworthiness is relatively straightforward. Those businesses produce high-quality financial statements, get them audited by globally reputable accountants, and, if their shares are listed overseas, follow international accounting norms. However, evaluating the credit of small and medium enterprises is tough: There's so little data on them. Domestic banks, with their local knowledge and informal connections, cater to this segment better than foreign banks do. In Turkey, for example, the likes of Citibank skim the top of the corporate market whereas local banks, like Garanti Bank Turkey and Akbank, cater to Turkish businesses better than the multinational banks do.

Several emerging giants have learned to play the role of market institutions. Consider Old Mutual, an insurance company that realized that South Africa lacked mutual funds and other long-term investment products. Old Mutual responded by creating insurance policies for poor people that had the features of savings accounts. By marketing the policies to millions of South Africans, the company became a large financial services firm. When the South African economy integrated itself with the world market in the early 1990s, Old Mutual moved into other African countries, such as Botswana, Kenya, Malawi, Namibia, and Zimbabwe, and listed itself on the Johannesburg and London stock exchanges.

To take another example, Agora is one of Poland's most successful media companies. It publishes Poland's biggest newspaper, *Gazeta Wyborcza* (GW), which commands 43% of the national readership and has a 62% share of national newspaper advertising revenues. The paper started in April 1989 as an organ for the Solidarity political movement, but after Solidarity's victory in Poland's elections in June 1989, Agora's founders made the newspaper an independent organization. Agora filled the information void in Poland by providing not only news coverage but also a vehicle for advertising. Since GW's readers are educated, live in urban areas, and have plenty of disposable income, the newspaper's advertisers include travel agencies, automakers, cellular phone companies, pension funds, and so on. The company trades on the Warsaw and London stock exchanges, which has enabled it to raise capital to fund its growth. In 1993, the company sold approximately 20% of its shares to Cox Enterprises, an American media company. The alliance enabled Agora to get expertise and capital from Cox.

China's Emerge Logistics is another company that has exploited an institutional void in an emerging market to create a profitable business. Although China has plenty of eight-lane highways, delivering goods isn't easy because the transportation system is underdeveloped. No trucking firm operates nationally; in fact, the average Chinese trucking company owns only one or two vehicles. In addition, separate government bodies regulate air, rail, road, and river transport, and several levels of government impose tolls on vehicles. These factors add to companies' costs and hinder them from distributing products. Emerge Logistics, one of China's few third-party logistics services providers, helps multinational companies sell products all over the country by capitalizing on its understanding of the disjointed transportation system and the baffling bureaucracy. Operating from a warehouse an hour away from Shanghai, Emerge Logistics takes foreign companies all the way through the delivery process-from filing import applications before goods enter the country to collecting payments from customers. The company coordinates the transfer of goods among different modes of transportation and takes orders from Chinese customers for its clients' products. By doing the billing itself, Emerge Logistics also facilitates direct sales by Western multinational companies to Chinese customers.

Emerging giants tend to avoid head-to-head competition with foreign companies; they focus on niche opportunities that allow them to capitalize on their existing strengths.

Exploiting institutional opportunities often doesn't create a launchpad for globalization. That doesn't mean these businesses stay small, however. In markets such as Brazil, China, India, and Russia, institutional businesses can become quite large even if they focus only on the domestic market. In smaller emerging markets, companies that try to fill institutional voids can grow by exploiting adjacent opportunities. A print media company, for instance, can expand into electronic media; a bank can diversify into asset management and investment banking; and a privately owned business school can set up a medical, law, or technology school. Doing so often paves the way for these businesses to go global at a later stage.

The Importance of Execution and Governance

Identifying the right growth strategy is critical for building a world-class business, but execution and governance determine whether companies in emerging markets can realize their potential. While that may be true about

building great companies anywhere, our research suggests that excellent execution and good governance are particularly valuable in newly industrializing countries. Financial and talent resources in emerging markets are scarce, but companies that can execute well end up getting more out of them. And since resource providers cannot rely on the enforcement of contracts in emerging markets, good governance - organizational mechanisms that ensure that a company lives up to its commitments to investors, customers, employees, and business partners-allows an organization to acquire a reputation that is invaluable in its dealings with constituents. It can, for instance, access the best resources at the lowest cost.

The manner in which emerging-market companies achieve good governance varies greatly. Countries put different weights on the extent to which a governance system should protect shareholders, employees, and other constituents. The laws regarding corporate governance differ across nations, with greater similarities among those that share economic links such as trading connections. Governance practices vary even more. However, only companies that zealously protect the interests of shareholders and employees, and ensure that both receive competitive returns on investment, become emerging giants.

Is it better to be more global? The answer may appear to be yes. Well-managed companies do spread their wings over time and enter many geographic markets. There is a correlation between global scope and performance. But executives shouldn't confuse that with a causal relationship. What is important is whether global scope results in competitive advantage rather than being the result of advantage derived in some other fashion. Our research shows that there's more than one way to skin the proverbial cat: Some emerging giants operate in several countries, but others sell only at home. In fact, look at the United Nations Conference on Trade and Development's list of top 50 emerging-market companies, and you'll see that the correlation between size and degree of globalization in these businesses (as measured by market value) is, at 0.4, low. Moreover, the financial performance of world-class companies that have diversified across countries isn't superior to the performance of those that haven't. Emerging giants can thus be successful even if they don't have global footprints.

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