



# Emerging Trends, Threats and Opportunities in International Marketing: What Executives Need to know

*Ilkka Ronkainen and Masaaki Kotabe Michael Czinkota*

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The context of international business has evolved over the years, and has always reflected the climate of the time. This book addresses three major changes that have taken place in the last decade in a series of articles compiled by the authors. First, the landscape of the global economy changed drastically in the last decade or so. The Asian and Latin American financial crises, the further expansion of the European Union (EU), and the emergence of the BRIC (Brazil, Russia, India and China) as economic powerhouses have occurred during the this period. And most recently, the global financial and economic crisis, caused primarily by the U.S. subprime mortgage loan crisis since late 2008, is ravaging the integrity of the global economy with unprecedented severity. Second, the explosive growth of information technology tools, including the Internet and electronic commerce (e-commerce), has had a significant effect on the way we do business internationally. On the one hand, everyone seems to agree that business transactions will be faster and more global. As a result, the nature of global supply chain and global trade as managed by multinational firms has fundamentally changed. However, on the other hand, the more deeply we have examined this issue, the more convinced we have become that certain things will not change, or could even become more local as a result of the globalization that the Internet and e-commerce bestow on us. Third, it is an underlying human tendency to desire to be different when there are economic and political forces of convergence (often referred to as globalization). When the globalization argument (and movement) became fashionable in the 1980s and 1990s, many of us believed that globalization would make global business easier. Doing business beyond national borders, indeed, has become easier, but it does not necessarily mean that customers want the same products in countries around the world. Attention to local market demands remains a global business imperative.

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