VALUE CREATION

Co-Creation

Challenges for Regional Organizations

Regional HQs – Especially in South America

Do we need Regional Organizations in our global company? The answer is normally, yes. But there seem to be only a few state-of-the-art patterns for their implementation. Some trends for regional organization schemes are currently emerging among international companies. Not all regions have the same importance for the parent company. Therefore, reasons driving regionalization may vary amongst regions. South America is an example to show how companies manage a 'smaller' region, and which criteria should be taken into account to be successful.

Almost all multinational companies (MNCs) have Regional Headquarters (RHQ) in their global organizations, but very few are happy with them. Let us see why that is and how they eventually could change into a happier mood. This article describes current regional organization scheme trends among international companies. It should be noted, though, that, in many regions, Latin America included, there are additional reasons that drive companies to adopt a regional organization. Using Latin America as an example, we shall outline several criteria to build a regional scheme, with their respective opportunities and risks.

Multinational Companies and Their Regional Organizations

Traditionally, globalization was discussed in terms of global versus local. It was viewed as a phenomenon that gathered momentum with increasingly standardized products and services, polishing off cultural differences and local preferences to weigh more heavily against local demand specificities. It seemed that, soon enough, everything would be globalized – products, services and processes, as well as, consequently, Multinational Companies' organizations.

Upon closer inspection, however, globalization looks rather different: there are constraints that contribute to the

increased significance of regions for MNCs:

- Very few industries have managed to standardize their products and services for global sales with no local adjustments.
- Most MNCs do not have significant global presence; rather, they are significantly active (drawing 20% of their sales or more) in just one or two Triad regions.[1]
- International trade statistics show that most international trade transactions take place within regional borders, at least in NAFTA, the EU, and Asia.[2]

These data reoriented the global focus that had prevailed among international companies and in management literature in the 1990s and the early 21st century to a more differentiated view, with greater strategic significance awarded to regions. Ghemawat coined the word "semi-globalization"[3] and pointed to MNCs' greater strategic and organizational focus on regions.

ABB, the Swiss-Swedish engineering firm renowned for its matrix organization as well as its balance of global and local aspects, provides a good example to illustrate how strategic priorities have shifted towards a more local and regional focus. From 1988 to 2001, ABB showed the tension between global and local strategies. For a while, it operated in regions that were replaced by global accounts in 1998. From 2001 to 2004, it seemed that the global focus had prevailed: local and regional operations had yielded to global divisions and clients. However, as of 2004, countries and regions reemerged in the company's organizational scheme (see Exhibit I).

Nonetheless, oddly enough, regional organizations and their RHQ have been largely ignored by management literature.[4] The existing body of research focuses primarily on Triad nations or the extended Triad (NAFTA, EU and Asia).[5] There is very little – if anything – on regions outside the Triad, like Africa, the Middle East, parts of Asia and Latin America. This gap is particularly significant, as regional strategies have been growing in relevance in recent years.

Regional Organizations Outside the Triad – South America's Example

Regions outside the Triad have a lot in common: they mostly consist of emerging markets, with large populations and low per capita GDPs and they typically are out of MNCs' strategic focus. Some of these regions are characterized by significant economic volatility and additional factors favoring regionalization of operations, as discussed below using South America as an example.

The strategic rationale for regionalization in the Triad (e.g., leveraging inner regional trade facilities, economic integration, enhancing market intelligence to serve regional clients and lower costs) seems less compelling in South America. As opposed to what happens in other regions, in South America, inner-regional trade accounts amount to a small share – only 25% – of overall exports and does not grow significantly due to a lack of operational economic blocs and the fact that regional economies mostly focus on commodity exports to Triad nations, e.g., Europe.

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1 Ghemawat, *Redefining Global Strategy, Crossing Boarders in a World where Differences still Matter,* Harvard Business School Press, 2007, pp. 141, 142.

2 Ghemawat, p. 141.

3 Ghemawat, pp. 10-31.

4 Michael J Enright, "Regional Management Centers in the Asia Pacific," *Management International Review*; 2005, vol. 45, special issue 1, pág. 59.

5 Alan M Rugman, Alain Verbeke; "A Perspective on Regional and Global Strategies of Multinational Enterprises", *Journal of International Business Studies* (2004) 35, 3 - 18.

Exhibit I: Inner-Regional Trade

Until 1988	1988-1993	1993-1998	1998-2001	2001-2002	2002-2004	2004-?
Countries	Business Areas	Business Areas	Business Areas	Technologies	Core division	Business areas*
	Countries	Countries	Countries	Client industries		Countries
		Regions	Global accounts			Regions

* As of January 2006.

Exhibit II: Inner-Regional Trade as Percentage of Overall Exports

Region	2003	2006	2007
EU	68	74	74
NAFTA	41	54	51
Asia	50	50	50
South America and The Caribbean	16	26	25

Source: WTO, http://www.wto.org/english/res_e/statis_e/its2008_e/its08_toc_e.htm

Exhibit II shows that inner-regional trade dominates trade in Triad regions, with, at least, 50% in Asia and as much as 74% in the European Union. Inner-regional trade, and its reflection on MNCs' organization, are not as strong in Latin America, where it only accounts for only 25% of all exports.

This scenario does not warrant a regional organization scheme: if there is little commercial interdependence in South America, a regional organization seems to fail to add value. However, in addition to the search for organizational formats that contribute to lowering costs, other region-specific traits do favor the development of regional organizations in South America.

Most MNCs draw 3 to 6% of their sales from this region, which largely matches South America's global GDP share. This is hardly substantial – especially since Brazil accounts for half of that figure, leaving only 3% for all other South American countries. Mexico poses an interesting question: should it be viewed as part of NAFTA or as a "Latin" country joining South America with Latin America? As Mexico is a NAFTA member state and many companies in Mexico are highly integrated to the US economy, it may seem convenient for organizations to adopt a regional scheme with a North American focus –*maquilas* provide an example of this approach. Yet, this is not a clear-cut issue: Mexico's language and culture bring this nation closer to South America – possibly, even, singling it out as a potential leader for a Spanish-speaking region. Mexico's economic significance for Latin American countries has been increasing steadily in recent years, while bilateral industry free trade agreements are driving transactions across the region. For instance, both TELMEX and América Móvil have become notorious telecommunication players in all of Latin America, and noteworthy automotive industry agreements have been forged between Mexico and Argentina as well as other countries in the region.

In Latin America, sales are low, fragmented across many small, highly volatile markets. Clearly, this is a tough setting for MNCs. While regional markets do not provide comparatively significant revenues or earnings, their high volatility can become a source of distress and relevant, unpredictable losses. As a result, these markets require more attention than their relevance for global business warrants. Leaving the region is not a viable option. In a (semi) globalized world, companies need to operate everywhere, either to dilute fixed costs with the highest possible sales volume or to cater to global clients demanding worldwide service. Additionally, Latin America's growth is attractive – and will become increasingly so as a result of growing Asian demand for its commodities (e.g., oil, copper, soyabean, crops). Thus, in regions like Latin America, regionalization cannot only be viewed as the result of recognizing their strategic standing in the world but, mainly, as the consequence of their specific traits.

Then, why should companies adopt a regional structure in regions outside the Triad like South America? The most common and strongest reasons – in a list that is, actually, much longer include: simplifying reporting to headquarters, cost savings, building critical mass to support a sophisticated regional infrastructure and to ensure greater top management attention, understanding the Bottoms of Pyramid (BOP) in order to find ways to cater to these consumers, and, finally, enhancing companies' responsiveness in an unstable environment to minimize and manage risks.

Currently, most MNCs have chosen to regionalize their operations in Latin America. There are many Regional Headquarters (RHQ) for the region – or parts of it – in Miami, Sao Paulo, Santiago, Bogotá and Buenos Aires. This large number of locations for RHQs shows that MNCs agree on the convenience of regionalized operations, though they haven't – as yet – upheld a model that may be considered a best practice.

Defining Regions

Typically, MNCs start to build their regional organizations by defining a region's scope. Determining how many and which local organizations should belong to a regional unit is complex and involves a wide range of criteria – geographical and cultural distances, language, existing infrastructure, current human resources skills. First and foremost, the question should be, what is our strategy for this region, and what goals does regionalization serve?

To analyze this issue, Ghemawat's AAA triangle,[6] introduced to show the tension field for international companies on a global level, comes in handy:

Adaptation (of products/services to optimize market offerings)

Aggregation (of operations in a few locations to exploit scale effects)

Arbitrage (the search for locations where a specific activity is more cost-effective).

These are the three As pursued by MNCs when they globalize their businesses, but it is impossible to optimize all three strategies at the same time. When products are adapted to suit local markets, there is likely to be a scale (aggregation) loss, and choosing a cost-effective location to carry out a specific operation will probably undermine adaptation, as a larger scale is required to exploit cost-effectiveness. A fourth letter could be added to this framework: "L" for learning – the search for innovation in the most advanced and demanding markets is a major driver for business internationalization as well as for localizing some value chain operations (like R&D or Marketing).

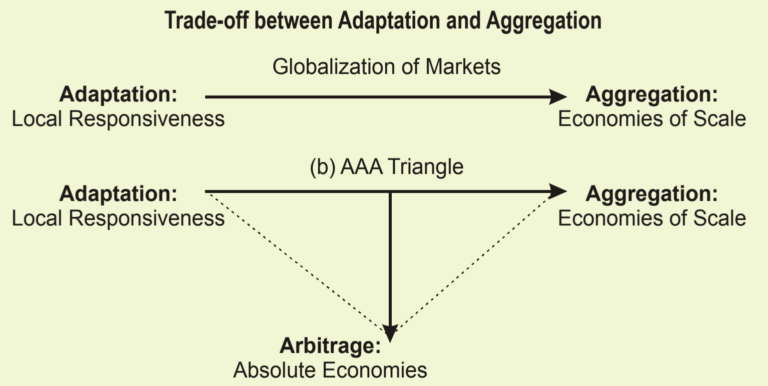
This global triangle proves to be a valuable tool for regional analysis, as well. The regional triangle is built on the global triangle: a company's global strategy serves as a basis for its regional structure. An emphasis on adaptation requires a greater strategic and organizational focus at a local level, while greater aggregation, instead, requires a more vertical, global organization. In other words, a regional unit is actually part of the strategic trade-offs companies make on their global triangles. As a result, some value chain operations are organized at country level (e.g., post-sale service), while others are organized regionally (e.g., production, engineering) and globally (e.g., R&D, branding), depending on desired outcomes.

A company with global accounts is organized differently than one that serves local customers. A company primarily pursuing regional strategies to boost sales in a specific region has different organizational needs than a company that focuses on costs and risk management.

It is probably wrong to determine an organization scheme largely on the basis of geographical issues. In a (semi-) globalized world, companies should not think of full-fledged, self-contained geographical units, regardless of whether they encompass a single country or a region. MNC organizations are not the sum of isolated units defined by host country borders. They are based on value chain activities and lead to supranational, complex schemes that require human resources to report to several heads located in different sites.

This notion leads to a decision matrix with results that differ from one activity to the next, both in a specific industry and in a value chain. The farther a value chain activity is from the customer the greater is its scale (aggregation) potential: these activities are easier to gather in one location; offerings adapted to local markets (adaptation) are not undermined, and there is less internal resistance. For example, Shared Services Centers are created to manage transactions that are "far away" from customers and require the largest possible scale, i.e., Latin America as a whole or even a larger area. Effectiveness of restrictions, stemming from culture,

Exhibit III: Globalization of Markets and Production



Pankaj Ghemawat, Redefining Global Strategy

[6] Pankaj Ghemawat, p. 198

qualification or language, are virtually non- existent. A similar notion may be applied to factories, albeit with some constraints–local requirements and high logistic costs may constrain or overcompensate effects of scale for global or regional production plants. In turn, cultural distance may prevent regionalization of bid preparations and geographical distance may hinder the creation of regional/global centers for

Regional Trends in Practice

Companies used to set off on their organizational journey with an RHQ in Brazil to manage all South America. Their rationale hinged on servicing smaller markets from the region's largest market. Yet, this approach may have been adopted somewhat hastily in an attempt to transfer the responsibility for small, potentially risky businesses from HQs to a regional level.

country (Brazil, Russia, India and China), which tantamounts to belonging to a "region" or league of its own. Combined, the other South American countries can match Brazil's significance and are usually grouped in one or two regions – sometimes, with sub-regions within. Many examples illustrate this scheme: IBM has a South American region, with two sub-regions – SSA (Spanish-Speaking South America) and Brazil; Bayer built

Typically, multinational companies have deployed their largest infrastructure in Brazil, so that they could service the other local markets

product repairs. In general, it is safe to say that the closest to a local market an activity is carried out (adaptation), the least important volume effects are and the most significant cultural closeness, language and social networking become.

As a result, there is no unique pattern for regional unit design. Currently, MNCs use all kinds of regional schemes for their Latin America operations: Latin America and South America, South America including Brazil, South America excluding Brazil – one region encompassing all Latin American countries, one region with sub-regions, and several regions. Many companies have changed their regional organization in recent years. There is no best-practice pattern; MNCs are all experimenting with different schemes. Probably, they will not find a "state-of-the-art" or one-size-fits-all solution to regionalization. Needs and conditions differ too greatly across industries and companies. However, some common trends can be traced.

Typically, multinational companies have deployed their largest infrastructure in Brazil, so that, with a few additional resources (and, therefore, little additional cost), they could service the other local markets. However, this scheme has not been that effective. A very large domestic market makes the smaller, apparently complex markets nearby seem unappealing. Brazil's enormous domestic potential can often overpower the regional spirit required to build a cross-border organization that is viewed and accepted by everybody as a regional unit. A regional organization is not built on an opportunistic export approach. Language has its relevance, and so does cultural diversity.

To avoid over-focusing on Brazil and Mexico, Latin America's largest markets, several companies have dismantled their RHQs in those countries. Indeed, there is a growing trend to treat Brazil as an "island" in South America on account of its distinctive size, language and culture. In addition, Brazil is a BRIC

four regions: Mexico, the Andean region, Brazil, and Southern Latin America; Volkswagen has opted for two regions: Mexico and South America; Mercedes Benz operates with one region, South America, with RHQs in Brazil and independent subsidiaries in Argentina and Mexico; Peugeot has a LATAM region; SAP has built four regions: Southern Cone, Brazil, Andean/ Caribbean and Mexico; EDS divided its operations in three regions: Brazil, Mexico and the rest of Latin America; Monsanto features four regions: Mexico, Brazil, LATAM North and LATAM South; Novartis has three regions: Brazil, South America North and South America South; GE encompasses its operations in one LATAM region, and Siemens has built three regions: Brazil, Mexico/ Caribbean, and South America excluding Brazil, while Disney works with one Latin American Region headquartered in Buenos Aires and Allianz, the German insurance giant, has created an Ibero-American region that engulfs South

America and Spain with its RHQs located in Madrid.

The large number of schemes in place and the ongoing changes in Latin America's regional organizations show, on the one hand, the strong business case in favor of a regional organization, and, on the other hand, how hard it seems to be to find a solution that translates into effective actual results. Latin America's relatively low trade interdependence, its cultural and language disparity, its significant market size differences and vast distances, as well as its local resistance to change, do not favor the success of regional organizations.

The most salient question at first glance (which regions and where to base an RHQ) is not necessarily the most important issue at hand. To begin with, the term 'Regional Headquarters' is not all that clear. Surely, there are no identical RHQs as far as assignments are concerned. Categorization attempts have not been overly successful, either. In Asia, Schütte[7] found two types of RHQs. One tends to focus on strategy formulation and execution in terms of planning and control, strategic encouragement, information gathering, new business development, and joining fragmented resource or attention demands. The other one zeroes in on efficiency and productivity improvements by pooling resources, relying on best practices and coordinating activities across geographical and divisional borders. Others have tried to divide these two types into more specific categories.[8] It has proved to be a hard, burdensome task, as MNCs use RHQs in a vast variety of ways.

In a nutshell, MNCs only resort to regional organizations when they add value to the company in one way or another.[9] This means that their analysis does not start with the RHQ and the regional organization, but it is based on the strategic goals pursued by the company for and in the region. It is only after setting those objectives that a company should discuss the most suitable organizational scheme to use (the "organization follows strategy" tenet remains in force).

Companies need to determine what they are looking for, and what risks should be avoided. On those grounds, they may try to map their regional operations, their RHQ's responsibilities, organization and location. Corporate headquarters tend to misread regional/local markets' conditions; they overestimate similarities and underrate differences, pushing for globalization too quickly and strongly.[10] The creation of a regional organization seems to be a hard step to take for headquarters, as it removes them from regional decision making, while local subsidiaries, closer as they are to RHQs, become key players.[11]

Regional organizations, however, operate in two opposing ways: they may help local organizations to capture corporate attention for their markets, but they may also become a hindrance, rendering individual national markets nearly invisible to HQs.[12]

A regional organization both allocates and removes power and status. Both are inevitable and intended, but these tasks probably pose the most important risk to avoid: demotivating "the others" – the ones without regional power – and neglecting smaller markets, building a sort of fiefdom with its regional court.

To put it in positive terms, the question is, how do we build a regional unit with the necessary *esprit de corps* to secure the many advantages offered by a larger region while avoiding the risks that can endanger it? By and large, two key trade-offs must be assessed: concentration versus dispersion of activities, and whether RHQs have their own staff or whether their leadership plays both a local and regional role (two hats).

If the idea is to build a regional unit primarily to increase sales in all markets, it is probably best not to concentrate all operations in one location, but to opt for a more inclusive regional scheme, allowing local organizations to actively partake in regional management. Thus, a network of local companies can be built, with no geographical subordination. This fosters motivation, integration and collaboration, as the network extends competitive advantages secured in one location to the entire region while enabling best practice transfers. Well managed, this organization becomes a regional and, even, global lever for the knowledge and excellence otherwise buried in small subsidiaries.

When savings are emphasized, it is convenient to assess whether

7 H Schütte; "Strategy and Organization: Challenges for European MNCs in Asia", *European Management Journal*, 1997, 15; pp 436 – 445.

8 P Lasserre; "Regional Headquarters: The Spearhead for Asia Pacific Markets"; *Long Range Planning*, 29, 1996, pp. 30 - 37.

9 Julian Birkinshaw, Cyril Bouquet and Tina C Ambos; Managing Executive Attention at the Global Company; MIT *Sloan Management Review*, Summer 2007, Vol. 48, No. 4, pages 39 a 45 (44).

10 Michael R Czinkota and Masaaki Kotabe; *Trends in International Business: Critical Perspectives*, Blackwell Publishers Ltd., Oxford, UK, 1998, pp. 27 -281.

11 Julian Birkinshaw, Cyril Bouquet and Tina C Ambos, "Managing Executive Attention at the Global Company"; MIT *Sloan Management Review*, Summer 2007, Vol. 48, No. 4, pages 39 - 45 (44).

12 Jean Pierre Jeannet; *"Managing with a Global Mindset"*; FT Prentice Hall, 2000, p. 39.

transactional tasks may be provided by shared services centers, which do not necessarily need to be located in the region itself. Other back-office tasks (like complex bid elaboration, R&D, and, eventually, marketing) may be concentrated at regional hubs.

To feel happier about a regional organization, it helps to view this issue as a strategy regionalization process that leads to building a consistent organizational structure, rather than the mere deployment of an RHQ. Alternatives are nearly endless and require careful analysis and balance to avert costly mishaps.

Facts and Misconceptions About Shared Services Centers

Shared Services Centers account for a significant aspect of regionalization efforts, as they embody the regionalization of back offices. Companies operating in several Latin American countries seek to lower expenses and enhance back-office service quality by means of Shared Services Centers (SSCs). Oftentimes, SSCs are the drivers or the outcomes of initiatives to reorganize local subsidiaries into regional organizations with a RHQs.

The underlying notion is straightforward enough: aggregating support operations, such as accounting, accounts payable, Management Information Systems (MIS), payroll, and other mostly transactional activities, into a single SSC for the entire region provides a means to grow in scale, reduce costs and enhance service quality, as greater volume enables the use of more qualified resources. Far from new, this idea underlies service outsourcing around the world. In fact, one of the As in Ghemawat's AAA triangle stands for Aggregation. SSC location actually accounts for another one of the three As, Arbitrage, as Shared Services Centers are deployed in locations offering the lowest possible costs.

Nevertheless, the reality of SSCs is more complex and involves quite a few challenges – particularly in Latin America. Clearly, SSCs are convenient. In Latin America, local organizations are many and feature typically low business volumes. Several small subsidiaries, with their respective full-fledged infrastructures, cannot operate on an acceptable cost level. So, SSCs come in quite handy to drive cost savings as well as to build a critical mass for a sophisticated infrastructure that provides top-quality services to the entire region.

Yet, having an SSC does not guarantee the accomplishment of these goals – just as buying a suitcase does not necessarily mean that you know what to put in it. The ride gets bumpy when it comes to choosing the operations that will be transferred to the SSC and the subsidiaries involved. This is not a popular scheme among employees at local organizations, who fear for their jobs, or Country Managers, who fret over their power in the organization. CFOs are also rarely thrilled, as they often feel they are losing control over their organization's figures. "How can I be held accountable for a financial statement prepared by someone else who does not even report to me?," they argue, especially in companies that need to abide by the Sarbanes-Oxley Act, periodically providing their certifications.

Significant internal resistance, coupled with unclear tax regulations resulting from the lack of double taxation agreements among most countries in Latin America, leads most companies to tread carefully. Currently, MNCs are experimenting with several schemes. Their needs and starting points are just too dissimilar: a company primarily seeking back-office service quality enhancement clearly has a different set of needs than a company focusing on costs and risk management.

It is easier for companies with a regional organization in place: decision-making processes are less complex. The responsibility over the SSC remains within regional boundaries. Still, regional CFOs may be tempted to resist, preferring back-end operations at arms length, next-door to their offices, although this may not be the place to locate the SSC on account of labor costs, tax regulations, HR qualifications, and, surely, to avoid discouraging other regional subsidiaries. The more transactions aggregated by SSCs, the greater the scale achieved. Yet, scale effects and learning curves are driven by activity – not by SSC's organizational cohesion. This means that not necessarily all SSC operations must be conducted at the same location.

Integrating SSC operations to existing infrastructures at several subsidiaries may hinder SSC management, but it enables local company networking, promoting motivation, integration and collaboration. This scheme provides for a smoother transition, affording additional support for a regional organization. Its downside, however, lies in a less clearly-defined organizational divide and greater complexity to eventually outsource processes to third parties.

As with RHQ, it helps to approach SSC creation as a process, rather than as a "big-bang" move, starting with a few, purely transactional processes (accounting, payroll, travel expenses, i.e., non-discretional operations) to build an SSC workload with minimal internal resistance. After a few early victories, the SSC can incorporate other processes, including more value-added operations (training, general counsel, taxes, MIS, etc).

There is much debate as to whether processes should be standardized before transferring them to the SSC or whether they should be transferred as they are so that the SSC can standardize them later. Experience shows that it is safer to streamline processes before transferring them in order to prevent a standardization that does not suit one of the countries involved. A firm grip is required to secure standardization, but this approach does prevent start-up issues at SSCs, which are usually harder to fix.

'Regional' Costs

Regional organizations pose complex challenges as a result of their 'virtual' nature – they have no formal legal standing, but they do influence several 'autonomous' organizations in different countries. Though mostly formal, governance issues should not be underestimated: the complex scheme connecting local, regional and corporate organizations requires adjusting the traditional structure that only includes local subsidiaries and corporate headquarters.

Even more complex is the need to keep costs transparent, both for internal and external reasons. In regional organizations, some costs and expences do not pertain to a specific location but to the region as a whole. For example, who pays for the regional CEO and CFO? How are regional infrastructure costs shared or allocated? These questions apply to all costs and expenses incurred by operations carried out in one place but benefiting other locations as well. Some specific services may be billed; others would have to be shared or apportioned. MNCs rely on myriad solutions, including expense clearing among local organizations. Feasibility, cost transparency and tax regulations set the boundaries for companies to strike the best trade-off possible.

Performance Evaluation

Measuring employee performance in regional organizations can be hard. Interdependent regional and local tasks make good or poor results difficult to assign to people who are "accountable" for local or regional performance. Assessments based solely on regional success criteria may encourage a prevailing focus on larger markets. In turn, evaluations based on local successes may fuel inner-regional rivalries. Thus, performance evaluation criteria will depend on setting specificities and overriding current goals. There are no optimal solutions for this dilemma. MNCs are still searching for and experimenting with specific ways to approach this aspect of regional organizations.

Summary

Regional organizations have landed in Latin America not only for strategic reasons but also for specific regional traits. To determine the geographical reach, responsibilities and location of a regional organization, it helps to use the AAA triangle (Adaptation, Aggregation and Arbitrage) as a compass, mapping decisions on the basis of the trade-offs between regional concentration and local dispersion for value chain activities. Organizational forms will vary depending on industry-specific factors and regional focus. In broad strokes, a cost-reduction focus will lead to greater activity centralization and, especially, the creation of an SSC. Instead, a focus on higher business volume will drive greater adaptation to local markets, with greater dispersion – at least, in front-end operations.

Internal resistance to the creation of a regional organization may be significant, driven by shifts in inner power balance and greater organizational complexity, which often makes it difficult for individuals to perceive clearly-defined responsibilities. Active engagement of all existing local organizations in regional management can effectively reduce resistance, while also helping to build a regional culture. Evaluation issues and, mostly, the personal aptitudes of people in charge of regional tasks are decisive success factors.

Optimal organizations simply do not exist. Organizations may be successful, if they rely on adequate people. Regional organizations will succeed if they are managed by people with a regional mindset, an understanding of regional specificities,[13] and a regional 'passport' – and not the colors of one of the region's countries. Thus, these people will be able to prove, on a daily basis, their respect for cultural dissimilarities, their sensitivity for inner-regional rivalries, and their relentless commitment to the business across the region.

Reference # 03M-2010-03-11-01

[13] Jean Pierre Jeannet; *Managing with a Global Mindset*; FT Prentice Hall, 2000, p. 39.