THE NEXT CHAPTER FOR MNC GLOBALISATION:

Scaling risk to opportunity

An Economist Intelligence Unit research programme sponsored by MAXIS Global Benefits Network

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EXECUTIVE SUMMARY

In 2010, the world's multinational corporations (MNCs)—which comprise parent enterprises and foreign affiliates—together accounted for one-quarter of global GDP; sales by their foreign affiliates totalled a staggering US$33trn and those affiliates employed 68m people.[1] But behind the monolith, MNCs come in all shapes and sizes, and there is no lemming-like march towards any single location in search of growth.

The next chapter for MNC globalisation: Scaling risk to opportunity, an Economist Intelligence Unit report sponsored by MAXIS GBN (a joint venture between global insurers MetLife and AXA), explores what is driving globalisation today, and asks MNCs what factors might facilitate or derail their global growth plans. The findings are based on an Economist Intelligence Unit survey of more than 350 executives at MNCs worldwide, along with in-depth interviews with executives at MNCs of differing sizes and industry segments, and in different geographic locations.

The research reveals some notable trends in the strategies used by MNCs to develop and execute their globalisation plans. In particular:

- **MNCs seek "sweet spot" markets that combine a favourable environment (in terms of economic, demographic, regulatory and other conditions) with an environment in which their specific business proposition can thrive. But many have come to realise their business models need to be tailored, sometimes substantially, to local markets.** Many MNCs with extensive globalisation experience have empowered local decision-makers and leveraged local insights to revisit key elements of their business models, including costs, supply chains and pricing. The goal is to find a profit margin even when there seems to be none—and grow that margin over the long term. Once achieved, MNCs can replicate the approach in any number of different markets.

- **MNCs aren't limiting their globalisation options to high-growth mainstays like China, India and Brazil. They are also confident that they can operate profitably in highly developed markets and in less-than-ideal conditions**, which opens up a world of opportunity.
  - **The powerhouses still feature for many.** For example, China, India, Brazil and the US were most frequently cited by survey respondents as "the single greatest opportunity" to sell products, now and in the future.
  - **But Vietnam, South Africa and "the next emerging markets" are on the radar**, especially for MNCs seeking to source products or components.
  - **Thirty-nine percent of all survey respondents say they will expand in both emerging and developed economies in the next five years**, and one in four respondents plans to enter a new location for the first time in the next five years.
  - **MNCs in emerging markets are more likely to enter other emerging markets**. There they can leverage their knowledge of serving nascent markets. They can also work to diversify away from stagnant developed markets.

- **To rethink business models and succeed as "local" competitors, MNCs must develop high-calibre local decision-makers. However, talent issues remain a leading challenge of globalisation.**
  - **Talent shortages, according to nearly two-thirds of respondents, are likely to affect MNCs' bottom lines in the next five years.** Many firms (58%) also say the ability to hire and retain skilled employees is an obstacle in globalisation strategy.
  - **Talent and hiring issues could worsen for MNCs as their workforces become globalised.** Irrespective of overall hiring conditions, many MNCs are likely to be competing for a limited supply of high-calibre decision-makers. Of the largest surveyed MNCs (those with more than US$10bn in annual revenues), 40% expect to have more than 70% of their total workforce outside their home country in five years.

- **There is an apparent disconnect between business and HR executives over many talent issues that are key to globalisation.** Most business executives (61%) say their firms evaluate issues related to acquiring and retaining functional capabilities or other expertise *after* markets have been targeted for entry/expansion, or don't consider talent to be a critical globalisation issue at all. Yet a majority of HR executives (63%) say talent issues are considered *as* target markets are being identified. HR and business executives agree salary is a factor in attracting and retaining talent, but are less aligned on the importance of other benefits. Employee benefits in general will need to be more flexible to resonate at the local level.

ABOUT THE SURVEY

A total of 366 senior executives from around the world were surveyed in March 2012. More than one-half were C-Level executives (54%). Responses came from a wide range of regions: 33% are headquartered in North America, 22% in Asia-Pacific, 34% in Western Europe, 10% in Latin America and 3% in the rest of the world.

The range of company sizes was also diverse, from those with revenues of less than US$500m (46%) to those with revenues of US$10bn or more (22%). The survey covers nearly all industries, including professional services (14%), healthcare, pharmaceuticals and biotechnology (12%), manufacturing (12%), financial services (11%), and IT and technology (9%).

Of the respondent group, 27% are from general management, 23% from strategy and business development, 15% from finance and 9% from human resources.

DRIVERS OF GLOBAL EXPANSION

Economist Intelligence Unit research indicates that MNCs are taking a deliberate and systematic approach to evaluating the risks and opportunities of market entry and expansion. They base their evaluation on both the overall potential of a market (eg, GDP growth, industrial production, population size and demographics, as well as regulatory and other environmental conditions) and the key business drivers of their specific organisation. Of course, the overarching objective is growth, but the question for MNCs is whether they can optimise what each location has to offer.

When asked what is driving their global business expansion, respondents most often cited the need to tap new markets to sell goods and services. This objective has grown even more urgent since the global economic downturn led to sharply lower demand—first from Western Europe and North America, then around the world. As a result, developed-market MNCs are especially keen to find new ways and places to sell their goods and services while emerging-market MNCs also want to diversify from affluent but stagnant markets.

PRIORITY OF BUSINESS DRIVERS DIFFERS BY INDUSTRY

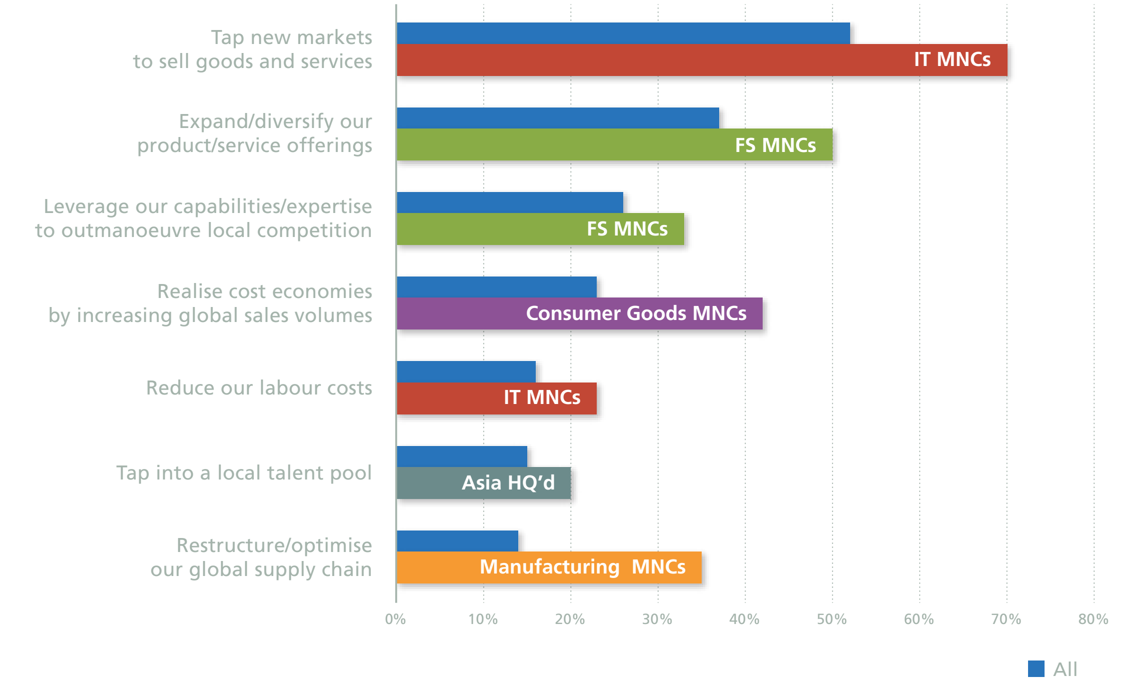
The key drivers of globalisation tend to differ by industry (see Figure 1). For instance, the desire to tap new markets to sell goods and services was cited even more often than average among respondents from IT and technology companies (70%) and those in financial services (60%). Notably, both are experiencing fundamental changes in their industries and in their business environments, leaving them to search for new locations in which to leverage their capabilities.

The financial services industry, for instance, is still reeling from the effects of the global economic crisis, which diluted customer trust and prompted regulators to tighten oversight, sometimes directly jeopardising revenue streams. MNCs in these sectors are especially taking a global approach to their holdings to grow the business by scaling the risks to the opportunities. For example, Goldman Sachs, a global investment banking and services firm, is eyeing expansion in Brazil, China and other growth economies— not so much to do things differently, but "to be Goldman Sachs in more places".[2]

Consumer goods respondents were more likely than most to say they sought to realise cost economies by increasing global sales volumes. For many of the world's consumer goods companies, this has meant targeting the emerging middle classes of developing economies to boost sales. However, many have also had to revisit business models, conducting more customer-centric R&D and restructuring distribution, supply chains and pricing to generate volume and margins even when local conditions keep prices below levels that can be charged in more affluent markets. For example, Procter & Gamble—a global consumer goods manufacturer— eliminated much of the "technology" (eg, lubrication strips) on its Gillette razors in India to bring the price down to about US34c, with blades priced at 11c (compared with the US$2.25 "Western" version). P&G sought to attract a critical mass of customers—which it could convert to more expensive products later.[3]

Figure 1

What are the key business drivers of your plans to expand globally?



Most respondents recognise that global trends in technology, economics and demographics are also key to their bottom line. Indeed, 88% agree that technology innovation will have an impact on the bottom line in the next five years, and 84% say the same of the rising levels of wealth in emerging markets. However, in planning for successful global growth, interviewees told us, it is critical to anticipate how a perceived opportunity (eg, a large population) can turn into a risk if the business model is not flexible—as is the case, for example, when MNCs cannot adjust pricing.

"The key is to understand a specific competitive space," says Jukka Muhonen, Director Responsible for Global Business Development and Alliance Management at Orion Corp, a mid-cap pharmaceutical firm based in Finland. "If the population as a whole is huge, even a small share might make it an attractive market—making it more of a niche market," he explains. The Chinese market is a prime example. Orion has a proprietary dry powder inhaler device used to treat asthma and chronic obstructive pulmonary disease (COPD). The growing incidence of pollution and COPD in China makes it an attractive market in principle, but it may not support similar pricing as in the developed markets. The challenge, then, is to balance the sales potential with the volume-related cost structure "and make sure there is a margin left", says Mr Muhonen.

However, opportunity does not only exist in emerging markets. Developed markets, while well served, still present potential for MNCs with the right proposition. Wells Fargo, for example, boasts the largest market value of any commercial bank in the US. Only recently, however (in early 2012), did the bank appoint regional presidents for Europe, Middle East and Africa (EMEA), and Asia. While many financial institutions are retrenching, Wells Fargo is expanding into the UK, Germany and Ireland, and is eyeing other European markets.

Like many MNCs, Wells Fargo is positioning itself to be where and what its clients need. Jim Johnston, Regional President, EMEA, says, "Our geographic expansion plan is very much driven by where our existing customers do business." Wells Fargo conducted a "very substantial survey of clients", he says, and gauged where the bank needed to be. There is enormous potential, says Mr Johnston, to provide services to US-based clients active in Europe and vice versa: "We have the network and capabilities from over 80 lines of business to take care of the global needs of [corporate and institutional] customers in all kinds of different segments"—thanks in part to capabilities inherited from an acquisition made during the financial crisis.

The drive to follow customers applies equally to smaller MNCs. "We need to try to have a strong local presence to deliver to our customers," says Martin Umaran, COO and Co-founder of Globant, a young, fast-growing IT company based in Latin America. Globant has a network of software engineers, developers and designers based in 15 locations across Latin America and the US. "We have a deep understanding of how technology brings competitive advantage to our customers. But we need to be physically where our customers are based, so we can help them sell more, reduce their costs, improve their marketing, etc."

WHERE IN THE WORLD ARE MNCs?

Since the greatest potential for MNCs lies in the intersection of overarching and company-specific criteria, the appeal of specific locations most definitely lies in the eye of the beholder. The current geographic dispersion of MNC activities, the survey indicates, reflects the heritage of MNCs—those based in developed markets account for nearly 80% of all MNCs in the world[4]—while the growth potential of emerging economies is evident in future expansion plans (see Figure 2). Nevertheless, 39% of all survey respondents say they will expand in both emerging and developed economies in the next five years. And one in four plans to enter a new country or region for the first time, showing a boundless appetite on the part of MNCs to explore well-charted territory or untapped areas if they see a company-specific opportunity.

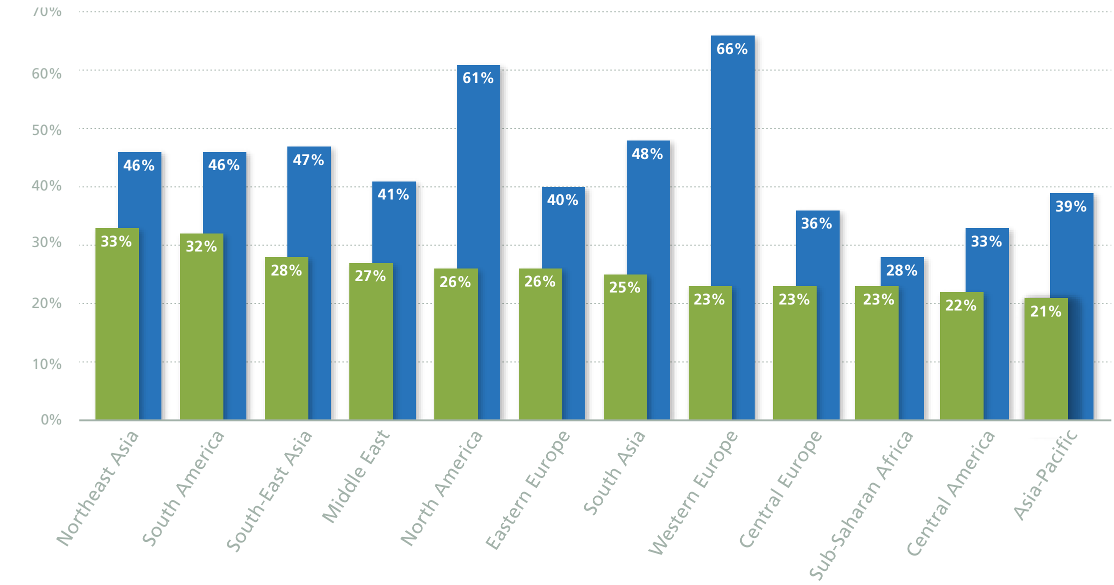
Further country breakdowns hint at the rise of "the next emerging markets", such as Vietnam, where labour and other costs are low—especially for manufacturers—and there is quick and easy access to neighbouring countries like China. Sub-Saharan Africa is also squarely on the MNC radar. Nearly one in four MNCs expects to enter/expand there in the next five years. The region faces significant socio-economic challenges, but it has also shown relative economic resilience during the global slowdown, democracy is making strides, and there are ample natural resources and a pool of low-cost labour. These factors are combining to put Africa near or in that "sweet spot" for a number of MNCs, especially those based in Asian emerging markets.

Indeed, the survey shows Asia-based MNCs are more likely than those in developed markets to pursue intra-emerging market ("south-south") opportunities. These include prospects beyond the mainstream in transitional markets like Vietnam and resource-rich nascent economies such as Myanmar, where the local consumer goods market is ripe for expansion and there is scope for rapid growth in low-cost manufacturing.[5] Similar south-south activity is widely reported among Latin American firms.[6]

Emerging market MNCs are still keen to pursue opportunities in developed markets, though, and many have done so successfully, often by making acquisitions to capture capabilities or otherwise establishing commercial or supply chain "beachheads". For example, Hong Kong-based Johnson Electric, which makes small-electric motors, has made multiple acquisitions in the US, including several to absorb the in-house production of tier-one suppliers that it can handle more efficiently.

Figure 2

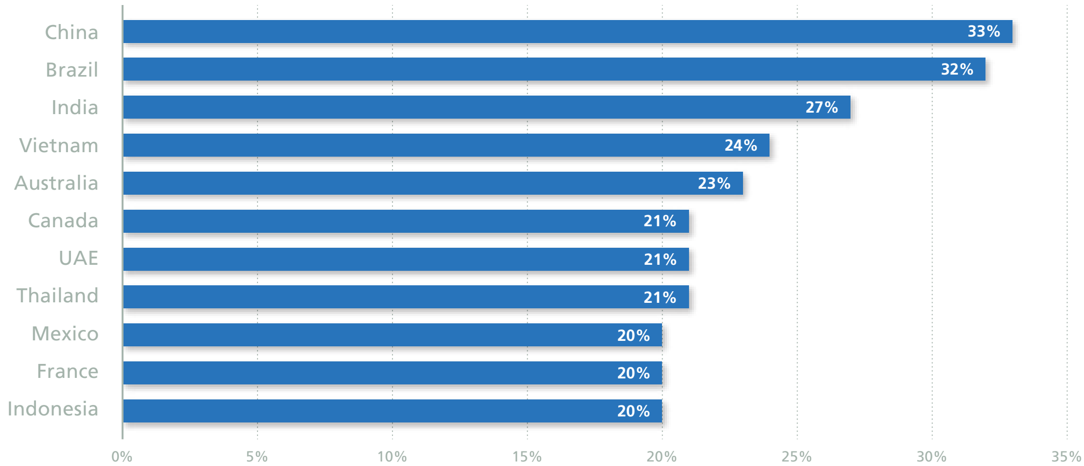
In which of the following regions and/or locations does your organisation currently do business? Into which do you expect to enter or expend in the next five years?



Note: Northeast Asia includes Hong Kong, China, Korea and Japan; South-East Asia includes Thailand, Indonesia, Philippines, Malaysia, Singapore; South-Asia includes India and Bangladesh; Asia-Pacific includes Australia, New Zealand; Eastern Europe includes Poland and Russia; Central Europe includes Czech Republic, Hungary, Romania; Middle-East includes Egypt, Turkey, UAE, Saudi Arabia; Sub-Saharan Africa including South Africa.

Figure 3

Most commonly cited target countries for entry/expansion in the next five years



Note: These countries were cited most often among an extensive list of countries (29 emerging markets in Europe, Middle East and Africa, Asia, and the Americas, and 8 major developed markets, including the US and UK).

Among survey respondents, China, India, Brazil and the US were most often cited as the “sweet spots” for those seeking to sell products, now and in the future (see Figure 4), while resource-rich emerging countries, such as Vietnam, South Africa and Sub-Saharan Africa (see Figure 5), present “the single biggest opportunity” for many looking to source products and components. Notably, while a few markets drew a more critical mass of interest, dozens were identified by at least several surveyed MNCs as “their single greatest opportunity”, again reflecting MNCs’ growing confidence that they can succeed in any number of locales.

Figure 4

Of the countries your organisation is targeting for entry/expansion, which presents the single greatest opportunity to sell to consumers and businesses?

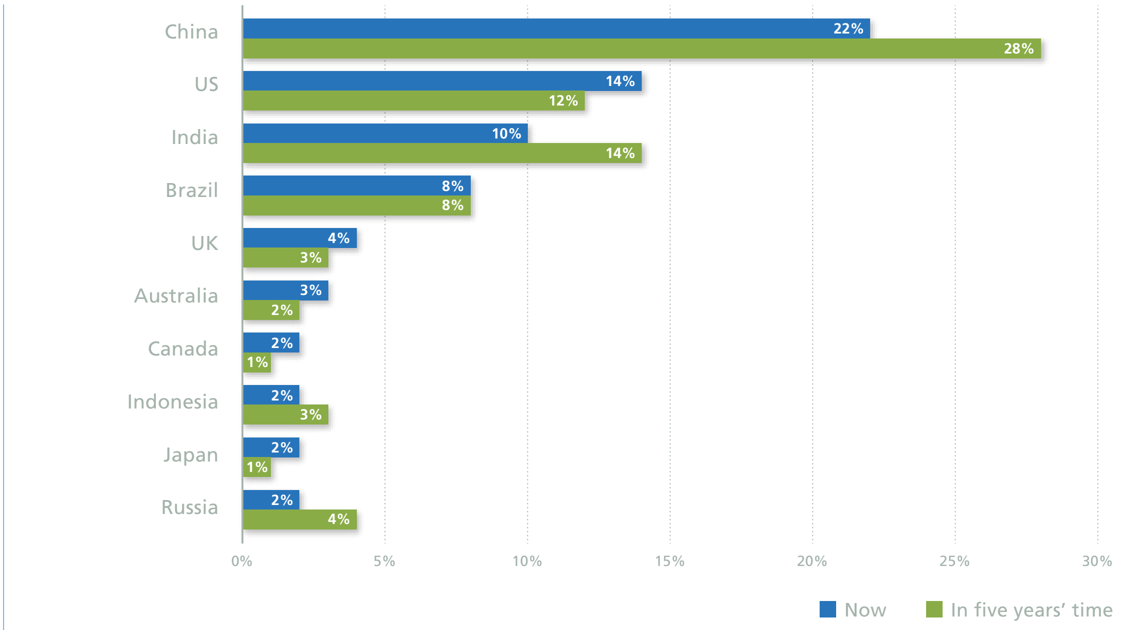
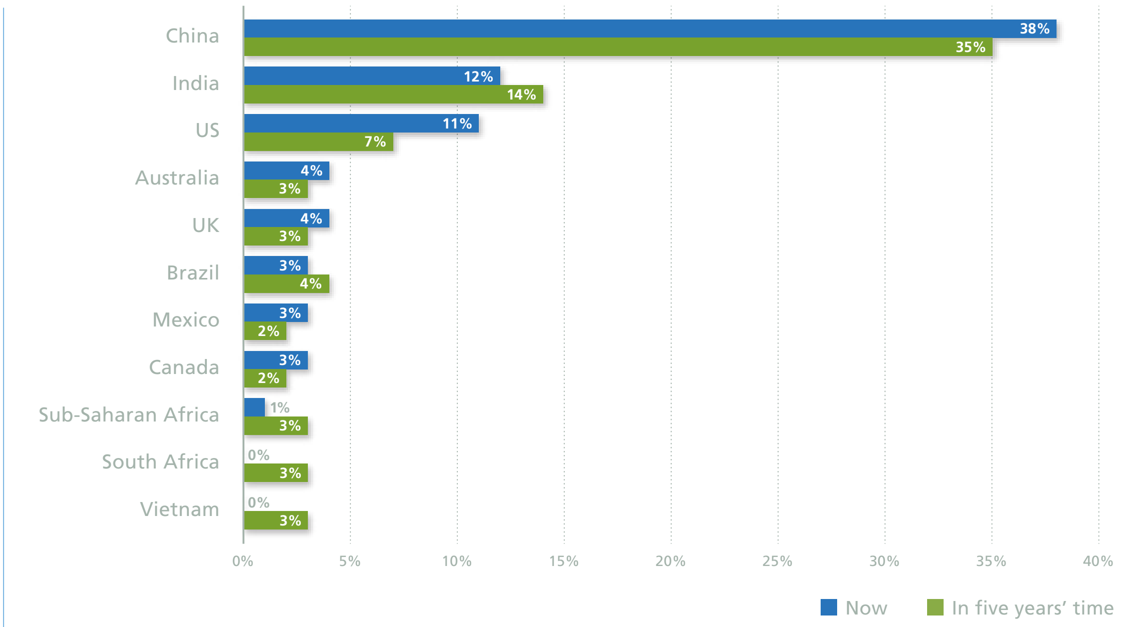


Fig ure 5

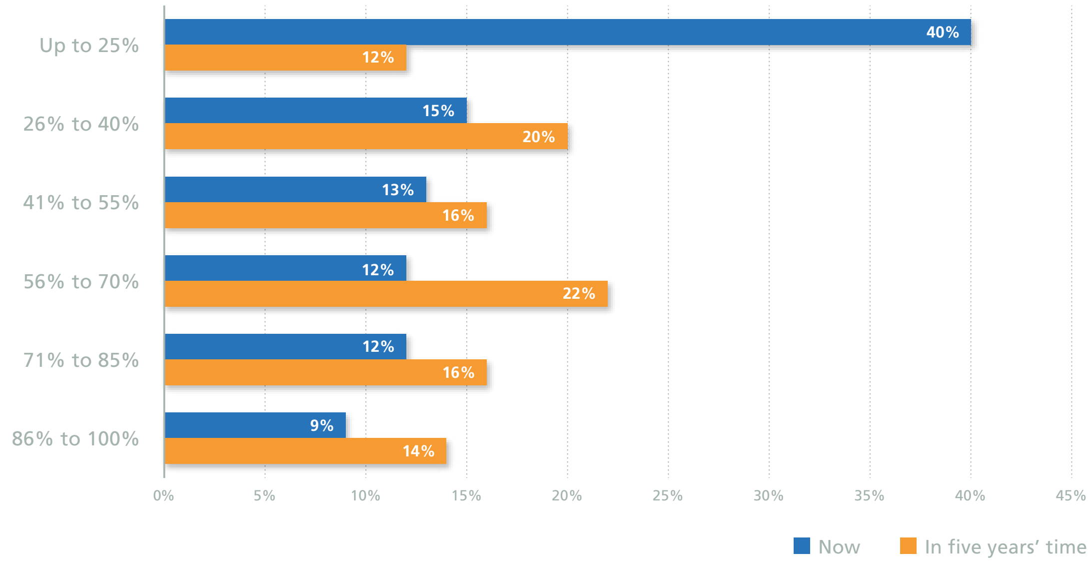
Of the countries your organisation is targeting for entry/expansion, which presents the single greatest opportunity to source products or components?



While MNCs are not all stampeding in the same direction, the net effect of their globalisation plans will be to increase substantially the relative share of revenues generated from markets beyond the MNC headquarters ("non-home markets"). Nearly one in three MNCs expects more than 70% of its revenues to be generated from non-home markets in five years, and more than half expect over 55% of their revenues to come from non-home markets (see Figure 6).

Figure 6

All companies: percentage of organisation's revenues from non-home markets

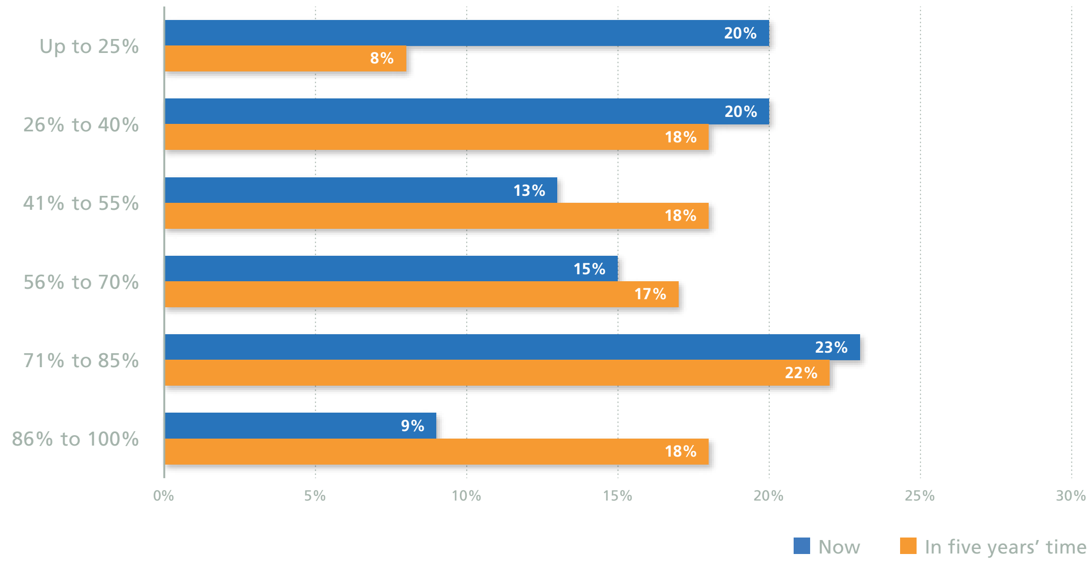


THE TALENT CONUNDRUM

As MNC revenues become more global, so will their workforces. Of the largest surveyed MNCs (those with more than US$10bn in annual revenues), 18% expect to have more than 85% of their total workforce outside their home country in five years (see Figure 7), which is twice the current figure. This dynamic is equally apparent among MNCs based in emerging markets, however.

Figure 7

Largest MNCs:* about what percentage of your organisation's workforce is, and will be, located outside your home country?



MNCs with more than US $10 billion in annual revenues

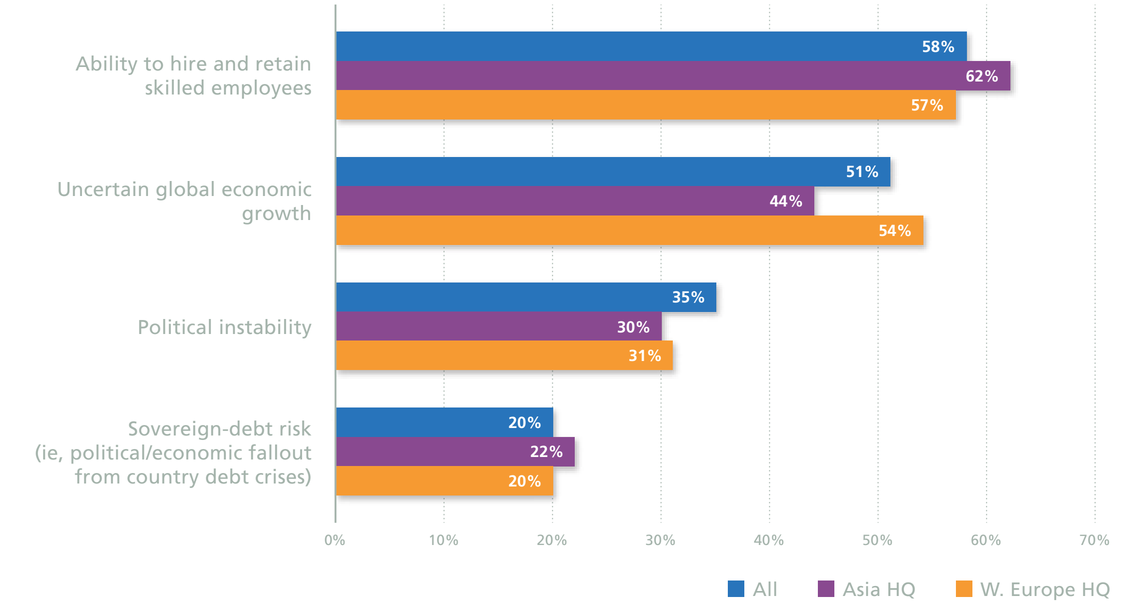
At the same time, MNCs are looking to disseminate decision-making authority as they seek to optimise the value creation of each location. General Electric (GE), for instance, is now located in more than 100 countries. Fifty-five percent of its industrial revenues are generated outside the US as is 60% of its global workforce. And since 2007, GE has increased by 50% the number of top leaders located outside the US. "We have increased our presence significantly and strategically, from a business perspective," says Janice L Semper, Manager, Executive Development. "It is very deliberate. It is very clear where the growth is and where we need to be, and we align our businesses with customer needs."

Talent challenges are likely to grow, however, as the dynamics of disseminated revenues, workforces and decision-making converge. The difficulty of simply finding talent in non-home markets is clear in the survey findings. Nearly two-thirds of respondents say talent shortages are likely to affect their bottom line in the next five years, and 58% say the ability to hire and retain skilled employees is among their greatest challenges as they formulate globalisation strategy for the coming five years. The focus on both talent shortages and hiring challenges was highest among respondents in IT and technology, professional services, and healthcare, pharmaceuticals and biotechnology.

In fact, the focus on hiring is the most commonly cited challenge, even above "uncertain global economic growth" or "political stability". Western Europe was the only region surveyed in which economic growth was cited more often than hiring as a leading challenge (see Figure 8). That is not surprising, however, given the ongoing sovereign debt crisis in the euro zone and the push for austerity in the region.

Figure 8

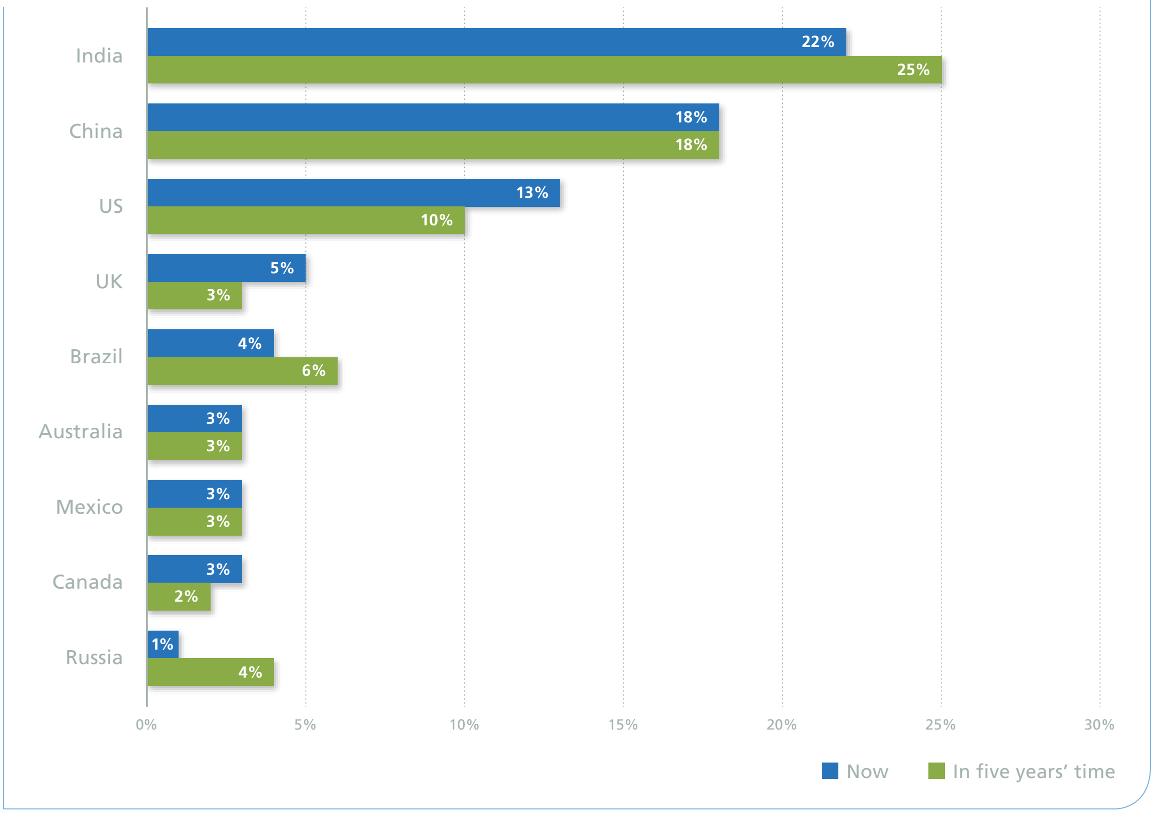
Which issues present the greatest challenges as you formulate global strategies for the coming five years?



India offers a prime example of where supply and demand for talent could be paradoxical for MNCs. India is cited most frequently as the "single greatest opportunity" by MNCs looking to tap into a local talent pool (see Figure 9). Yet of those who selected India, 41% say it will be much harder or somewhat harder to attract and retain employees in South Asia in three to five years than it is now. That compares with only 27% making the same projection among the total respondent population. There have been widespread reports of talent shortages across the board in India, not just in any one skill segment, although it is clear that India's wealth of talent in high-tech segments contributes to the high demand—and potential shortages—of talent there. In one survey, the proportion of companies unable to find skilled staff in India in 2011 jumped to 67% from 16% in 2010.[7]

Figure 9

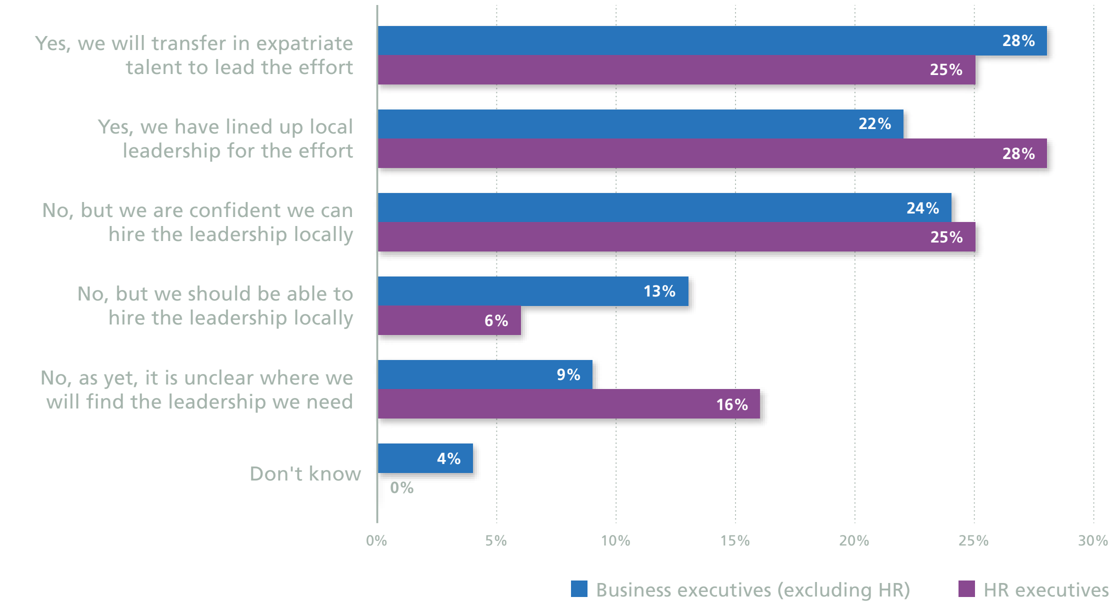
Of the countries your organisation Is targeting today, which does and will present the single greatest opportunity to tap into the local talent pool?



Business executives were generally more sanguine about hiring conditions than those in the human resources (HR) function. For example, HR executives were far less likely to say hiring conditions had eased noticeably against five years ago, even in developed regions where unemployment has surged. In fact, HR respondents differ in their perspective from the general survey population on several key talent issues. For instance, more HR respondents than business executives say they have lined up local leadership for target market entry/expansion, and more say they don't know where that leadership will come from (see Figure 10).

Figure 10

Does your organisation currently have the right people to provide the executive leadership needed for the target-market entry/expansion it plans for the next five years?



HR executives also seem less certain that local leadership is readily available. Their concern is a valid one, and speaks to another critical aspect of the talent equation: finding and developing high-calibre local decision-makers, who can identify and execute opportunities that may not seem obvious, or even viable, to decision-makers located afar.

After a decade-long evolution of its operations in China, Honeywell—a conglomerate that produces a variety of commercial and consumer products, engineering services and aerospace systems—has reached a point where "we can actually do the decision-making, innovation, conceptualisation and market development in China, for China—and become a local Chinese competitor," says Shane Tedrajati, President and CEO of Global High Growth Regions. In the process, Honeywell has increased its speed to market, and found new market opportunities. For example, says Mr Tedrajati, "We debunked the myth that we could not profitably serve China's middle market. If you design for the midmarket from within China, with the Chinese supply chain in mind, which perfectly fits the customer's requirements, we actually make the same or higher margins than our global [premium-priced] products."

This type of approach, however, requires extensive culture change within the organisation, buy-in at the highest levels of senior management and access to the talent needed at various stages of a business's evolution. Many MNCs opt to move leaders within the firm to lead this transformation on the ground, and shepherd the business closer to the market. They simultaneously develop local leadership that is qualified to make strategic decisions at a regional or country level once that senior advocate rotates into another location (often to replicate the process in another high-growth market).

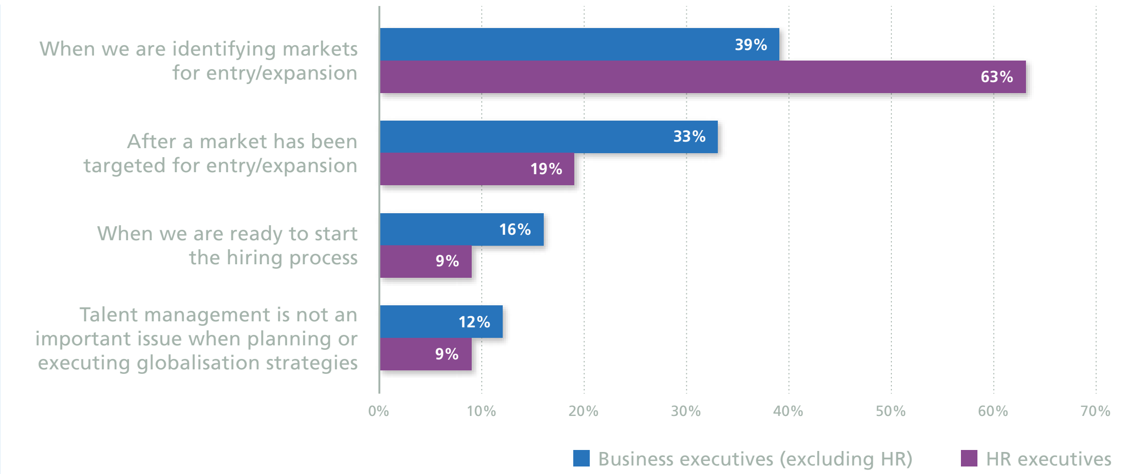
GETTING BUSINESS AND HR ON THE SAME TALENT PAGE

Survey respondents from the HR function were far more likely than businesses executives at large to say their firms are proactive in assessing the talent portion of market entry/expansion. Among business executives (excluding the HR function), 61% say their firms evaluate talent management issues (eg, acquisition and retention of functional capabilities or other expertise) only *after* they have identified markets for entry/expansion or don't see talent as an important globalisation issue at all (see Figure 11). By contrast, 63% of HR executives say talent is considered *when* markets are being identified. These disparate perceptions suggest there is significant opportunity to bring HR in early to ensure effective management and execution of globalisation strategies.

Achieving alignment on talent issues is critical to successful globalisation. At GE, says Ms Semper, talent management is not secondary to other elements of strategic planning, such as forecasting and budgeting. By operating as a "business partner", she says, HR can more easily determine what to do from a talent perspective to support the strategies of the various businesses in the company, and to be proactive rather than reactive.

Figure 11

At what stage are talent management issues considered when developing globalisation strategies?

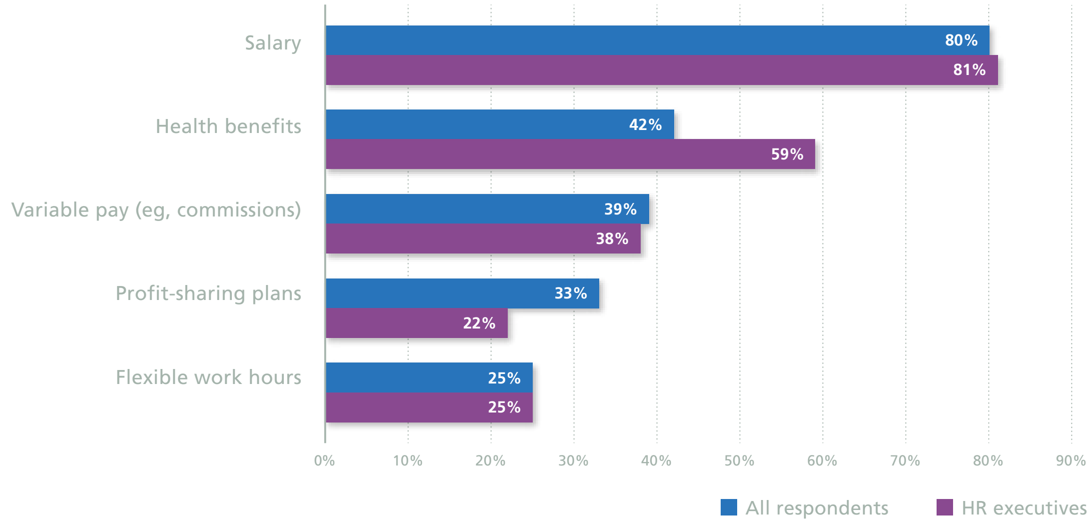


HR and business executives do agree that employee benefits are critical in efforts to move talent among the geographies in which they operate. They also concur that "increasing employee productivity" and "generating employee loyalty" are critical objectives when considering how to design employee benefits.

HR executives also agree with the majority of surveyed executives (80% of all respondents) who say salary is critical to corporate efforts to realise globalisation strategies (see Figure 12). Executives note salary is especially important in many emerging markets where rising levels of prosperity and a relative shortage of experience are driving up salaries—and often make the cost of a well-qualified local executive little different from that of an expatriate.

Figure 12

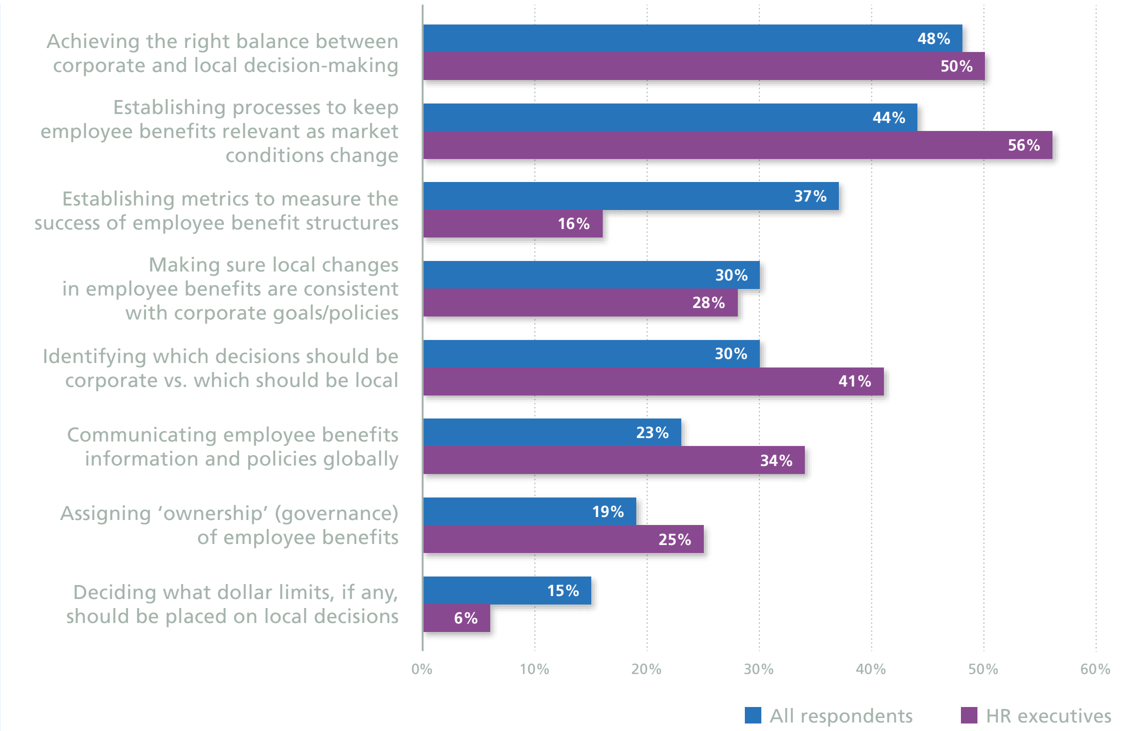
Which of the following employee benefits are most critical to your organisation's efforts to realise its globalisation strategy?



But beyond salary, HR executives were more likely than respondents overall to cite specific employee benefits, such as health benefits, among those that are the three most critical. Of course, these survey results don't verify whether HR or business executives has the better handle on what types of benefits will drive employee acquisition, retention and engagement. It is clear, though, that as companies globalise, they will need to be flexible in designing employee benefits to attain the right balance between corporate and local decision-making, and keep benefits relevant. The survey shows these are both key concerns for HR executives in particular (see Figure 13). It also suggests that voluntary benefits could play a significant role in global strategic thinking about globalisation and associated talent issues.

Figure 13

In your experience to date of entering/expanding into new global markets, which aspects of employee benefits management present the greatest challenges?



When it comes to the specifics of employee benefits, many MNCs will need to make sure they are viewing benefits through the eyes of employees or they will be out of step with what benefits can help to drive productivity, engagement and loyalty in employees.

GE is in the process of designing benefits plans that offer personalisation options to employees (see sidebar). MNCs are increasingly finding, however, that there is no one-size-fits-all for employee benefits even in the same location. Hence flexibility will be critical going forward—albeit within a common process globally. Lenovo, for example, was created from the merger of Legend Holdings in China and IBM's US Personal Computing Division. It therefore had to integrate the two companies' different business cultures and HR systems while retaining talent in China where turnover is typically high. The company changed variable-pay ratios and pioneered equity awards to employees, but also took market-specific steps like sponsoring home purchases by employees (making the down-payment), and borrowed from US retirement practices to offer a new pension plan.[8]

Even then, as MNCs move towards greater local decision-making, arguably the most important talent-management strategy will be empowerment—especially as they build up their pool of local talent to become decision-makers that drive value creation.

"Good people don't want to just be pawns of middle-level managers in the home office," says Mr Tedjarati of Honeywell. "When you empower them, and let them make decisions, they stay with the company longer."

BENEFITS DESIGN AT GENERAL ELECTRIC: ASKING EMPLOYEES WHAT THEY WANT

GE is experimenting with a more flexible approach to benefits design in certain locations. "As we go into different markets, what we offer to attract and especially retain talent has to be very relevant and meaningful. If you are in Nigeria, what is important to you from a benefits perspective is very different from if you're sitting in Moscow–or San Francisco. Benefits have to be more localised, more personal and more relevant to your workforce," says Janice L Semper, Manager, Executive Development.

How does GE know all this? Because it asked.

GE was actually studying how to attract, develop and inspire Millennials—seconding 21 GE employees from around the globe to study the issue for three months—when it discovered that benefits were an important piece of the puzzle for both geographies and demographics. New systems have since been launched in the UK and Mexico, for example, which offer employees greater choice. In the UK, employees receive a flexible benefits fund each year in addition to their salary. At annual enrolment, employees may use the fund to purchase different levels of benefits from a menu that includes supplemental private health insurance, life insurance, long-term disability protection, child care vouchers and other benefits. Employees must maintain a minimum level of certain benefits, such as life insurance and disability protection, but can opt out of others. If they don't spend the entire benefit fund, they can receive the balance in cash.

With those pilots in place, "We are starting to be a lot more flexible and allowing our local HR teams—within a common process—to make benefits more relevant to attracting the individuals in a particular country," says Ms Semper.

CONCLUSION

As MNCs expand around the world, they are adopting a systematic approach to identifying their "high-growth" markets. But the road to profitability is full of obstacles during execution. MNCs may need to re-calibrate elements of their business models and practices to optimise the value of their global portfolios.

Yet maintaining flexibility, within common global processes, can yield numerous benefits, including:

- **Faster speed to market.** Providing local decision-makers with the flexibility to make independent decisions can eliminate bottlenecks that often delay product releases.
- **Higher profit margins.** Restructuring local supply chains, distribution and business models can rationalise in-country activities so as to maximise margins, not just drive revenues.
- **Greater customer satisfaction.** Localised business models and pricing structures should enable MNCs to develop a robust but cost-effective customer value proposition by market.
- **Enhanced talent management.** In taking a strategic approach to attracting and retaining an increasingly diverse global workforce, MNCs will also need to adopt a highly flexible approach to delivering employee benefits—one that can resonate with, and therefore engage and motivate, a particular target segment of talent.

In short, there is good reason for MNCs to become truly integrated into the local markets in which they operate. Only by generating local insights, and transforming those insights into action, can MNCs enhance their value propositions to customers and employees. Many MNCs are already evolving toward these locally integrated approaches. In the process, though, senior leaders at MNC HQs must—in the words of Honeywell's Mr Tedrajati—"Empower people to make decisions while they sleep". This seemingly simple step may be the hardest yet most important for many.

MAXIS Global Benefits Network, created by insurance leaders AXA and MetLife, is the largest International Employee Benefits network with leading positions in core markets around the globe. MAXIS GBN offers innovative employee benefits solutions and services to large multinational corporations in more than 100 countries. For more information, visit www.maxis-gbn.com.

ENDNOTES

[1] World Investment Report 2011, United Nations Conference on Trade and Development (UNCTAD)
[2] "Blankfein interview April 25," Bloomberg.com
[3] "In India, Gillette shaves cost of blades," Asian Wall Street Journal, October 4, 2010
[4] World Investment Report 2011, United Nations Conference on Trade and Development (UNCTAD)
[5] "Myanmar: White elephant or new tiger economy?" EIU, April 2012
[6] "New routes to the Middle East: Perspectives on inward investment and trade," EIU, July 2011
[7] 2011 Talent Shortage Survey, ManpowerGroup, May 2011
[8] Interview with Gina Qiao, senior VP HR at Lenovo, http://hrpcenter.com