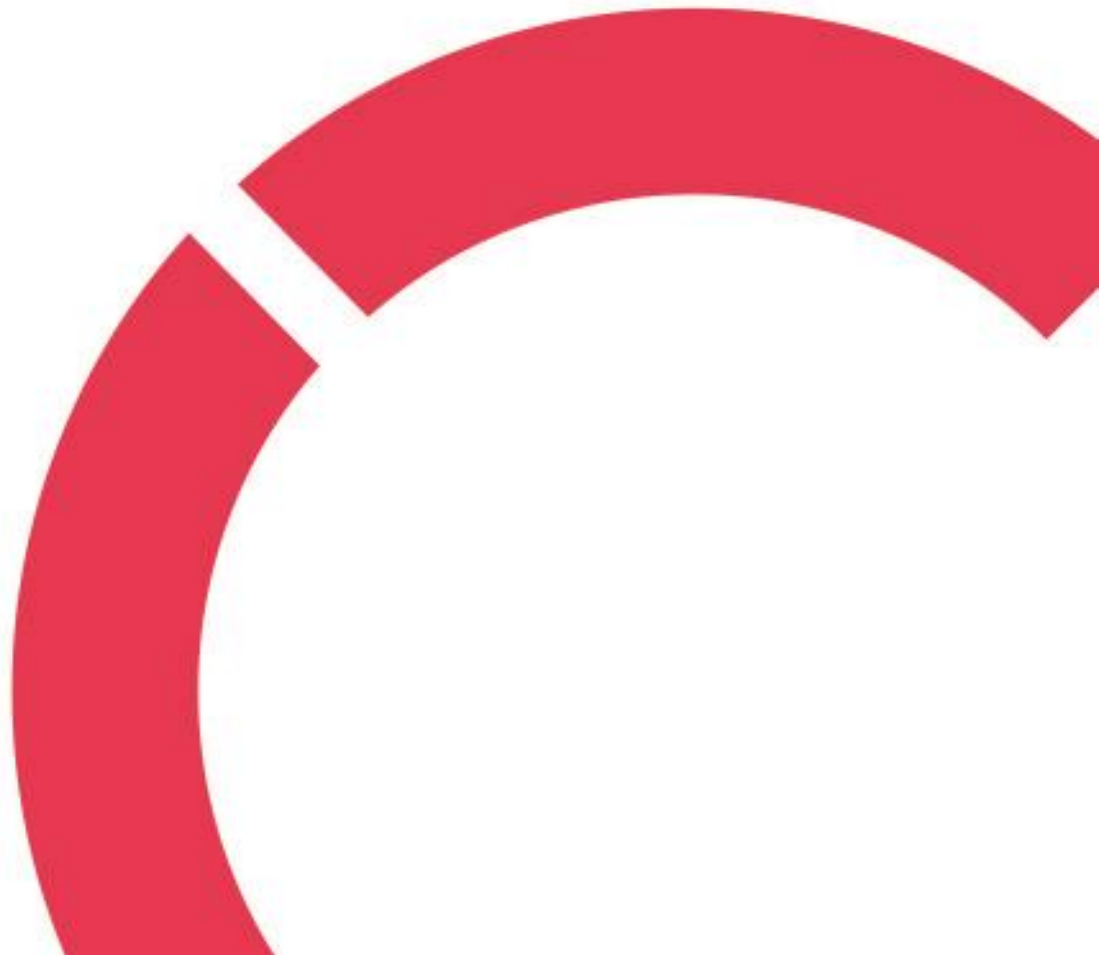


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**GLOBAL BUSINESS STRATEGIES AND GROWTH OF PRAN-RFL
GROUP BANGLADESH**

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ABSTRACT

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<p>This thesis examines into the dynamic worldwide business tactics used by PRAN-RFL Group, a major Bangladeshi conglomerate, to achieve extraordinary success and position itself as a top supplier in foreign markets. It looks into PRAN-RFL's distribution, marketing, and manufacturing plans as well as its vital relationships with foreign customers. Through an analysis of the challenges PRAN-RFL Group experienced during its expansion, the study seeks to shed light on the factors that have contributed to the company's success on a worldwide scale. The study comprises in-depth interviews with current PRAN-RFL Group personnel from all divisions, guaranteeing a thorough grasp of the company's worldwide business strategy. Furthermore, it relies on official sources, credible data, and market analysis to ensure the authenticity and currency of the information. The objective is to provide a thorough overview of the key strategic initiatives that have shaped PRAN-RFL Group's international business activities. The findings of this study, based on quantitative data from thirty global office administration staff and qualitative insights from ten interviews, highlight the critical importance of global business strategies in the worldwide office operations of PRAN-RFL Group. This research provides useful insights for organisations pursuing worldwide expansion, particularly those based in Bangladesh. It places emphasis on the necessity of adopting sound financial planning procedures, being aware of the specifics of the local market, and having strategic agility in a constantly shifting global marketplace. Incorporating these insights into corporate planning helps position firms for global success, both in Bangladesh and beyond.</p>		
Key words Food Industry, Globalization, Global Business Strategies, Internationalization, Management, Supply Chain.		

CONCEPT DEFINITIONS

CPM

Cost Per Minute

CM

Cost of Marketing

KPI

Key Performance Indicator

SCM

Supply Chain Management

GBS

Global Business Strategy

SEO

Search Engine Optimization

ABSTRACT
CONCEPT DEFINITIONS

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1 INTRODUCTION

Business strategy is the collection of different actions, plans and decisions that an organization does to achieve long-term goals and objectives of the organization. Business strategy involves internal and external strategy, making plans, allocating resources and execution of the plan. The perfect business strategy provides an overall direction for how a company will create status, value, position, competitive advantage, and ability to change with the market situation. Organizations use strategies to create value for both the organization and for the stakeholders. Another reason is to achieve competitive advantage in the market. To achieve success, it is very important for a company to create a business strategy for any kind of product before production. Good leaders understand strategy and good strategies need good leaders and managers. (Verbeke 2013.)

Making decisions is the main purpose of business strategy. Business strategy is involved with market dynamics, customer needs and satisfaction, identifying opportunities for growth and profitability. Strategies are always focused on these things. By emphasizing these topics, organizations are able to identify choices about their competition sector, where to compete, with whom to compete, how to compete and where the company should give more priority (Verbeke 2013). A business plan includes several essential components. Setting goals and objectives is the first step. These goals provide the project a sense of direction and act as performance indicators. Second, the plan requires a detailed evaluation of the organization's internal strengths and weaknesses as well as the external opportunities and market-related dangers.

Significant advances in global strategy have been made, offering significant insights into effective firm management (PRAN Food 2023). These insights assist organizations in navigating the obstacles and opportunities that arise from the many foreign locations in which they operate. The purpose of this thesis is to investigate the dynamic tactics used by PRAN-RFL Group, a major Bangladeshi conglomerate, and to investigate how it built a significant presence in global markets and achieved extraordinary success as a supplier (RFL 2023; PRAN Food 2023). Marketing practitioners' attention nowadays extends beyond producing sales to building and sustaining sustainable competitive advantage in the worldwide marketplace by targeting the proper segments and adopting appropriate business strategies. International business refers to transactions that cross national borders and include a variety of activities such as product presence in multiple markets, global manufacturing bases, and transactions involving intellectual property such as copyright, patents, trademarks, and process

technology (Cavusgil, Knight, Riesenberger, Rammal & Rose 2014). Making the right entrance strategy and deciding which countries to target are two critical factors for global success. The second option influences resources and control as well as how worldwide sales and distribution are arranged. Global strategy refers to a company's approach to accessing foreign markets in order to increase sales abroad. This strategy needs in-depth investigation to ensure overall success, including estimating how products would perform in various international markets, researching competitors, understanding customers, and selecting feasible production locations (Cavusgil et al. 2014).

PRAN-RFL Group is a well-known conglomerate in Bangladesh that operates in a variety of industries including plastics, agriculture, food manufacture, home items, and work equipment. The corporation has a diverse business portfolio including food and beverage, plastic goods, and agricultural gear (RFL 2023; PRAN Food 2023). In the fiscal year 2021–2022, their export revenue totalled \$532 million which provides their great proficiency in conducting business internationally (TBS 2022).

The research question for the thesis is: what are the key global business strategies implemented by PRAN-RFL Group Bangladesh to drive growth and success in international markets, and how have these strategies contributed to their position as a leading supplier? The manufacturing, marketing, and distribution plans of PRAN-RFL, as well as its vital connections with overseas customers, will be clarified by this study. Our objective is to understand the elements that led to PRAN-RFL Group's success in international markets by examining how it overcame the difficulties and impediments experienced along its growth trajectory. The logistical tactics used by the corporation to sustain active trading with foreign nations will be examined in depth, offering insightful information for other businesses looking to go global.

By conducting in-depth interviews with current employees from every department of PRAN-RFL Group, we want to gather personal experience and a complete understanding of the company's global business strategy. In addition, we will use official websites, trustworthy sources, and market analysis to ensure the material is current and correct. The objective of this thesis is to conduct a thorough analysis and assessment of the major strategic initiatives that PRAN-RFL Group has implemented in its global business operations.

Md Abir Hasan Roxy and Md Matiur Rahman are the authors of this thesis. With our combined experience, we are certain to offer a thorough and perceptive analysis of the international business plans of PRAN-RFL Group. In the research, there is a brief review of PRAN-RFL Group Bangladesh's

global business strategies and growth. The main subjects of discussion in this research are global business operations and global business strategy. The research focuses on the international business tactics that influence it. The report's study analysis and data presentation are essential components. Because the contemporary business world is always changing, the study underlines the need of being informed and to research the changing business settings in order to get a competitive edge. Finally, the research intends to increase understanding of international business strategies and how they affect company operations.

2 COMMISSIONER

The company PRAN-RFL Group is the commissioner for the thesis project Global Business Strategies and Growth of PRAN-RFL Group Bangladesh. Amjad Khan Chowdhury founded the renowned Bangladeshi conglomerate PRAN-RFL Group in 1981 (RFL 2023) (PRAN Food 2023). The group works through several companies and the most notable of which are Pran Foods and RFL Plastics. RFL Plastics is a South Asian manufacturer of home and commercial plastics, whereas Pran Foods is the company's flagship, known for its famous juice and snack products. Ahsan Khan Chowdhury, the company's CEO, has set lofty export ambitions of \$1 billion by 2025 (RFL 2023) (PRAN Food 2023). The firm has already touched a large market of 1.5 billion people in 145 countries, including Bangladesh. In the fiscal year 2021–2022, their export revenue totalled \$532 million which suggested their great proficiency in conducting business internationally. In order to raise income by more than \$500 million, PRAN-RFL Group has effectively increased its exports to significant nations including India, Saudi Arabia, etc (TBS 2022). The company's excellent market position and growth are consistent with the government's target of \$80 billion in exports by 2024 (TBS 2022). The purpose of this thesis is to investigate the varied tactics and practices that have allowed PRAN-RFL Group to flourish as a supplier, surpassing other organizations on a worldwide scale.

PRAN-RFL Group started a few activities during the COVID-19 pandemic to help struggling families, organizations, and victims of human trafficking. Furthermore, the PRAN-RFL Group is actively involved in social responsibility initiatives, contributing to economic success, and having a beneficial influence on both the local and global levels. The organization prioritizes equal opportunity and promotes a happy work environment, with a focus on professional ethics. In remote locations, the corporation has developed excellent hospitals and schools to provide education and healthcare for the population. Additionally, PRAN-RFL Group prioritizes environmental sustainability and has implemented several green activities to build a sustainable green planet. (RFL 2023; PRAN Food 2023.)

Commissioner PRAN-RFL Group is being represented by Engineer Mohammad Anwar Hossain, Deputy General Manager of PRAN-RFL Group. He is renowned for his skill in company growth, marketing, and sales. He gave increasing product accessibility across the country, even in outlying locations, top priority from the beginning of his tenure. Despite fierce competition from global firms, PRAN-RFL Group today controls more than 65% of the industry market share in Bangladesh.

Recognizing the potential of the export business, he focused on expanding markets overseas and created offices in a number of countries. The present goal of this company is to become the first international Bangladeshi enterprise with production facilities abroad. PRAN-RFL is moving closer to this objective and already has industrial facilities in India and Nepal. (Mahamudul & Mahamudul 2023.)

3 GLOBAL BUSINESS STRATEGIES

A global business strategy (GBS) is a strategic plan and framework adopted by an organization to achieve its goals and competitive advantage on a global scale. It includes decisions and actions related to market entry, product offering, supply chain management (SCM), marketing, and operations in a way that addresses the specific challenges and opportunities that the global marketplace presents. (Welch & Luostarinen 2018.)

3.1 Internationalisation to Globalisation

Internationalization can be viewed as a process, an outcome, or a method of thinking. It is the steady development of a firm into worldwide markets, goods, and operations, accompanied by changes in managerial philosophy and organizational behaviour. (Welch & Luostarinen 2018.)

Internationalization entails operating business in numerous nations, frequently centred in a certain region. While globalization is the goal, internationalization is the critical phase that allows a company to achieve that goal. (Hollensen 2007.)

There are various strong reasons for a company to pursue international expansion. For starters, it enables them to broaden their reach and enhance revenue by entering new markets throughout the world. Second, having a presence in many marketplaces helps them improve their search engine optimization (SEO) methods and visibility across multiple geographies. Third, internationalization enables businesses to compete globally, which leads to quicker growth in global markets. It demonstrates how well they understand various cultural expectations and preferences, enabling them to communicate with audiences everywhere. Additionally, internationalization broadens the target markets and creates new chances in niche industries, lowering the risks brought on by changes in local markets. (Welch & Luostarinen 2018.)

International business entails significant commercial activity undertaken outside of a company's native market, going beyond basic exporting and directly interacting in the host country's or market's local marketing environment. Domestic, export selling, aggressive exporting, international committed engagement, and global committed strategic approach are the various stages of international

involvement (Hill & Hult 2016). A company can adopt various management philosophies as its internationalization process advances, including ethnocentric, in which the home country is viewed as superior, polycentric, in which customized country-specific strategies are developed, which focuses on integrated regional strategies, and geocentric, which seeks integrated global market strategies (Paliu-Popa 2009). A corporation's direction may have a big impact on how it approaches doing business internationally.

Based on the extent of the firm's and the market's internationalization, the Industrial Network Approach of the Uppsala internationalization model, Hollensen (2007) divides businesses into four scenarios. These conditions include early starts, late beginnings, lonely internationals, and internationals, to name a few. The model seeks to grasp the links between enterprises in a global production network as well as their market positioning.

TABLE 1. Four Illustrations of a Company's Internationalisation (Source: Hollensen 2007, 73)

The company's level of internationalization	The market's degree of internationalization	
	Low	High
Low	The early starter	The late starter
High	The lonely international	The international among others

The process of enabling the international movement and interchange of wealth, technology, information, and jobs is known as globalization. According to Hill and Hult (2016), globalization has two components: market globalization and production globalization. The former globalization refers to distinct national markets merging into a single global marketplace. On contrary the production globalization refers to which goods and services are sourced from different locations around the world to benefit from differences in cost and quality of production factors (Hill & Hult 2016). Businesses are faced with new challenges as a result of globalization, which forces them to develop successful strategies in order to thrive in the global market. It encourages deeper ties and involvement between diverse nations' populations and global viewers. As a result of this change, the world economy has grown more open and interconnected (Paliu-Popa 2009). Globalization and internationalization have both led to firm and country interdependence. However, it is critical to recognize that, while

internationalization focuses on expanding business operations to international markets, globalization encompasses a broader range of factors, including business operations, infrastructure, logistics, and the global economy's overall interconnectedness (Paliu-Popa 2009).

3.2 Drivers and Barriers of Globalization

Globalization intensified in the 1990s as more countries adopted free markets and increased international commerce. A range of motives and motivations can be linked to the recent boom in globalization. The introduction of commercial jet aircraft and container shipping has significantly decreased transportation costs and facilitated the flow of commodities between different places. By offering simple access to information, commercial possibilities, and entertainment on a worldwide scale, the development of microprocessors, telephony, and the expansion of the internet has further hastened globalization. Even if increased technology is linked to lower transportation and communication costs, few studies have expressly considered these cost reductions as a factor in globalization. Nonetheless, due to differences in cost and efficiency between countries, national enterprises have been forced to go worldwide. Individuals and society's shifting tastes are other important causes of globalization. Individuals in various nations typically have similar interests, which leads to reciprocal commerce when a large choice of items is accessible. The diversity of tastes forms the basis of global commerce, particularly when growing returns to scale are present. Economic integration based on this diversity of interests is now achievable thanks to less expensive forms of transportation. To fully reap the benefits of reduced transportation and communication costs, trade barriers must be reduced through policies that promote trade liberalization, deregulation, and forward-thinking reforms. Government policies have been highlighted as major drivers of globalization. (Hill & Hult 2016.)

Entering foreign markets presents a variety of challenges for businesses. To begin with, communication barriers might lead to misconceptions, therefore it's vital to engage with native speakers and hire interpreters. Cultural differences also need to be taken into consideration since knowing the customs and conventions of a place may help you do business successfully. Effective communication is necessary for managing worldwide teams despite time zone and technical challenges. It is vital to regularly monitor these movements since they impact pricing and costs by varying between nations' currency exchange rates and inflation rates. Finally, enterprises should be

informed about international politics, policies, and relations since they may have a significant influence on economic conditions, regulations, taxation, and commercial activities. (Paliu-Popa 2009).

3.3 International Business Planning Process

Planning in an international organization is tough due to the variety of auxiliary elements. Four steps make up the international business planning process, according to Ghauri and Cateora (2010). Phase 1 entails basic analysis and screening using screening criteria, corporate character, and uncontrolled environmental factors. A company's character is influenced by its philosophy, aims, resources, management style, organization, financial restrictions, management and marketing expertise, and commodities. The home country's constraints involve economic, political, and legal difficulties, whereas the host country's constraints cover competitive, technological, cultural, distributive, and geographic concerns. Phase 2 focuses on tailoring the marketing mix to specific markets. Product adaptation, brand name, features, packaging, service, warranty, style, and pricing considerations such as credit and discounts, promotion through advertising, personal selling, media, messaging, sales promotion, and distribution logistics and channels are all part of it. The design of marketing plans, which includes scenario analysis, objectives and goals, strategy and tactics, budgets, and action plans, is the subject of the third phase. Phase 4's implementation and control are based on objectives, standards, designs, accountability, performance evaluation, and error correction. According to Jeannet and Hennessey (2005), factors influencing organizational design in international business include corporate goals, internal factors, management style, and external factors. Successful international business executives may tailor their marketing mix (product, pricing, promotion, and distribution methods) to foreign markets. They must, however, deal with two layers of uncontrolled unpredictability arising from internal and external settings. International marketers have a very difficult job because of these uncertainties, which are brought on by a variety of uncontrollable factors, including geography, infrastructure, competitive structure, cultural forces, political/legal forces, economic climate, and technology level, among others (Cateora & Graham 2011).

TABLE 2. Process of Planning in International Business (Source: Cateora & Graham 2011).

Phase	The Planning Process
Phase 1	Preliminary Analysis and Screening-Matching Company and Country Needs

Phase 2	Adapting the Marketing Mix to Target Markets
Phase 3	Developing the Marketing Plan
Phase 4	Implementation and Control

3.4 Global Business Strategies

Global business strategies must strike a balance between global integration and local responsiveness. Global integration entails employing the same products and procedures in multiple countries, whereas local responsiveness entails tailoring products and methods to local needs (Ives, Jarvenpaa & Mason 2013). Global strategies have intrinsic competitive advantages over merely domestic strategies. When a corporation enters worldwide markets, it earns revenue from numerous nations, enhancing the effect of its brand and possible revenues (Ives et al. 2013). Successful global company strategies must balance local responsiveness with worldwide integration while taking into account variables like product universality, consumer preferences, and cost constraints from rivals. These aspects yield four key strategies: export, standardization, multi-domestic, and transnational (Ives et al. 2013). Each approach has advantages and disadvantages, and the choice is determined by a company's specific goals and market conditions.

3.4.1 International Strategy

A successful global strategy comprises exporting goods and services to several countries while focusing on a single location of business. This technique performs poorly in terms of both global integration and local response. Companies that penetrate secondary markets usually begin with an international strategy. It does business from a central office in the domestic market and exports goods to niche markets. This strategy allows corporations to assess the global feasibility of their products without making significant investments in local labour or infrastructure. (Kedia, Nordtvedt & Pérez 2012.)

Building a standardized, recognizable brand, streamlining management procedures, reducing expenses, and streamlining the product portfolio based on worldwide performance are all benefits of this

strategy. But there are problems with the global strategy. With solely a domestic market presence, coordinating supply chains and customer service can be difficult and exporting goods may result in higher taxes and tariffs (Kedia et al. 2012). Businesses must also consider language translation to ensure client comprehension and to simplify payment processes in multiple marketplaces. Despite these challenges, firms embarking on globalization and international expansion usually choose the international method.

3.4.2 Standardization Strategy

The standardization plan considers the globe to be a single market with little diversity, with the assumption that a single product can suit the demands of worldwide customers. It is effective for firms that provide universal items such as equipment or information technology (Ives et al. 2013). This method centralizes activities, resulting in scale economies, simplified supply chains, and lower marketing expenses.

Instead of creating distinct products for every nation, businesses that embrace standardization provide the same standardized goods and services in international marketplaces (Ives et al. 2013). This strategy forgoes the local responsiveness of the multinational method in lieu of a more palpable and scalable kind of strategic management.

3.4.3 Multidomestic Strategy

A multi-domestic approach entails adapting goods or procedures to the unique features of each nation. This method keeps overall management centralized in the home nation while giving country managers the freedom to make adjustments (Kedia et al. 2012). Companies that take a multi-domestic strategy prioritize being responsive to local situations above achieving scale efficiencies.

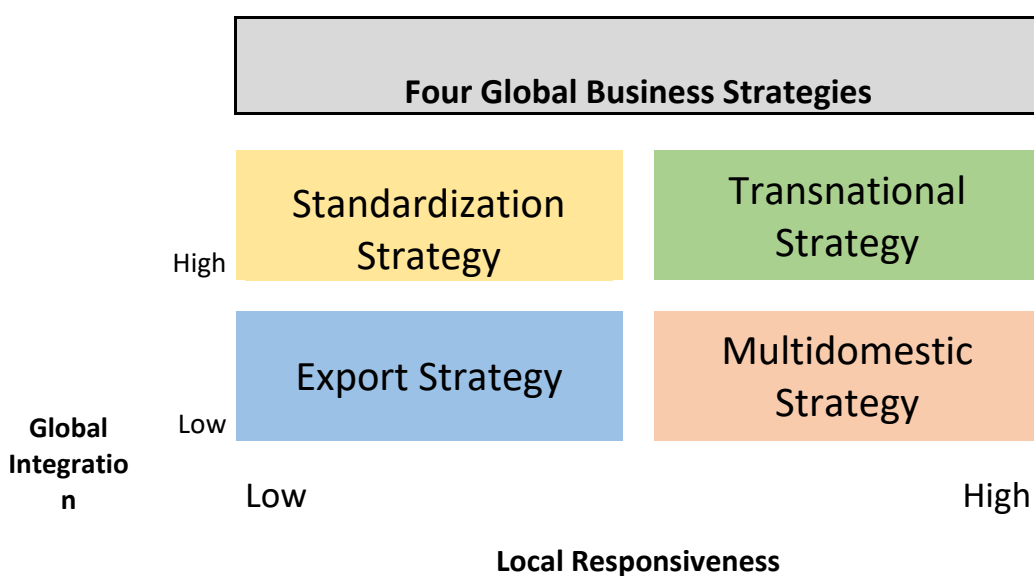
The advantage is that country managers have a full understanding of local laws, traditions, and tastes, allowing them to make intelligent decisions to efficiently fulfill local demands (Kedia et al. 2012). A company is likely to use a multinational or multi-domestic approach if it tailors its products specifically for several nations. Instead of providing a single, standardized product to all markets,

multinational corporations produce unique products and services tailored to each market's demands and preferences.

3.4.4 Transnational Strategy

Standardisation and multi-domestic techniques are also included in the transnational strategy. Strong local responsiveness and strong global integration are combined in this company model. Although multinational firms have offices or branches in numerous countries, these local organizations help the company achieve its broader global goals (Ives et al. 2013). This strategy considers cultural differences between nations and tailor's goods and services to regional preferences.

While transnational companies may provide a largely uniform experience across nations, they also tailor some elements to fit local cultures. Along with multi-domestic, global, and international strategies, this approach is one of the four categories of international corporate strategies. Numerous advantages are available from it, such as expanded business options, improved market penetration, cost savings through local operations, and improved efficiency because of localized decision-making and manufacturing (Ives et al. 2013). Adopting a transnational strategy allows organisations to penetrate new markets, build a strong local presence, and generate positive consumer responses. Furthermore, having local offices or facilities may result in cost savings and enhanced operations, allowing the company to compete in the global market.



PICTURE 1. Types of Global Business Strategies (Source: Ives et al. 2013)

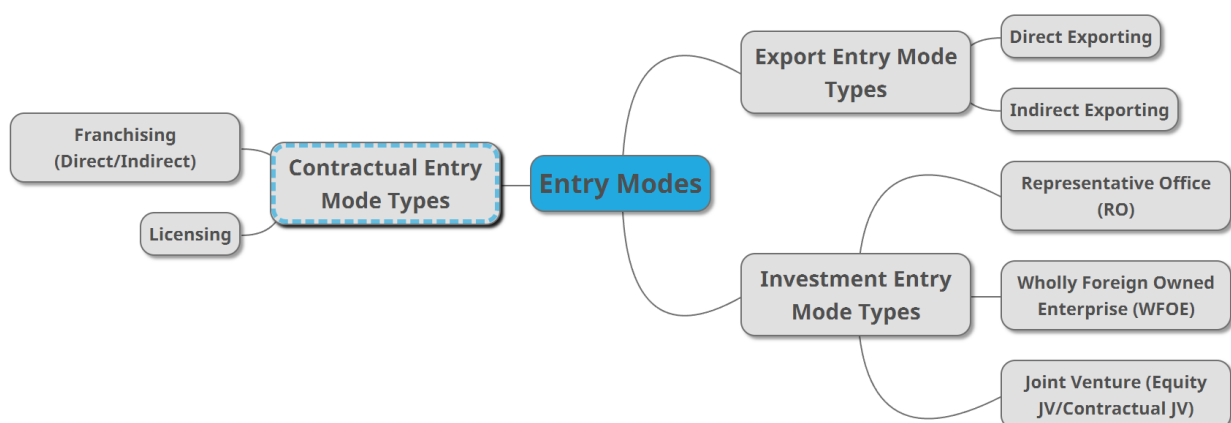
4 ENTRY MODES AND MARKET SELECTION

Market entry mode is the process to introduce a product or service to a targeted foreign market. Additionally, it can initiate the entry of different business-related activities, including technology, human resource, management, and other resources to the new target nation. There are several routes to overseas markets. In comparison to a new market entry in own country, while entering a foreign market, it is important to consider the unique characteristics of the target nation.

Companies can pick from a variety of market entrance options, depending on their needs, skills, and limits, as well as their preferred level of risk, control, and profit potential. All these entrance methods combine both benefits and drawbacks, which businesses should be aware of before deciding. (Grant & Jordan 2012.)

4.1 Mode of International Market Entry

A company's worldwide expansion is determined by two primary factors: industry globalization and readiness for internationalization. The extent of interdependence between markets, customers, and suppliers, as well as the dominance of a few numbers of big marketers, define the level of industry globalization. The ability of a corporation to carry out worldwide business strategies in foreign markets is known as internationalization ready. (Hollensen 2007.)



PICTURE 2. Entry mode of International Market (Source: Schellenberg et al. 2018)

Companies have a variety of entrance options for foreign markets, including exporting, licensing, franchising, joint ventures, and wholly owned subsidiaries. Selling things directly or indirectly to overseas markets is known as exporting. In exchange for payment, licensing enables one company (the licensor) to transfer its know-how or assets to another (the licensee). A specialized type of licensing is franchising, in which the franchisor offers a comprehensive marketing strategy, and the franchisee makes investments in the local market. Joint ventures include forming a partnership between a foreign and a local partner to develop a new business entity in the host country. Fully owned subsidiaries necessitate the formation of a new firm in the host country to produce and operate, either through acquisition or greenfield investment. (Schellenberg et al. 2018.)

Each entrance style has advantages and disadvantages, and the decision is determined by a variety of criteria. Firm size, worldwide experience, and product/service supplied are all internal variables. External impacts include things like sociocultural distance, nation risk/demand uncertainty, market size and growth, competitive intensity, and trade practices (Schellenberg et al. 2018). The traits of risk aversion, control, and flexibility are desired in modes. The sort of knowledge required for the entry method is a problem of transactional issues (Hollensen 2007).

4.2 Market Selection

Arnold (2004) suggests a series of issues that marketers should consider when considering marketing segments. These questions aid in the screening and identification of market prospects. The main forces influencing the marketing model must be identified, as well as if the enabling circumstances are suitable for its implementation. Additionally, marketers need to consider the costs of waiting and entering as well as any risks or costs connected with maintaining control (Keegan & Green 2013).

To aid in market selection, a matrix that combines competitive strength and nation attractiveness can be employed. This matrix considers a variety of criteria, such as market size, growth, share, consumer purchasing power, market competitiveness, technical position, regulatory constraints, product quality, and others. Marketers can choose whether to invest, pursue a joint venture, adopt a selective approach, divest, or license in a certain market by analysing a country's attractiveness based on size and growth potential and evaluating the firm's competitive power to meet its goals (Keegan & Green 2013). This approach is supported by the Uppsala International School which is a framework and approach to international business and market selection that was developed at Uppsala University in Sweden. It

adds that international market segmentation is based on two composite dimensions: firm-related characteristics and environmental aspects. Firm-related factors include the level of internationalization, prior foreign experience, resources available, industry type, internationalization objectives, and existing networks (Schellenberg et al. 2018). Environmental considerations, on the other hand, include international industry structure, market internationalization degree, market potential, competitiveness, and psychological distance from home base to overseas market (Keegan & Green 2013). Marketers may decide which countries to enter, how to enter, and how to adjust their tactics based on the attractiveness of the country and their competitive strength in that market by considering these factors and doing a thorough market portfolio research. With this strategy, organizations may maximize their internationalization and successfully penetrate or expand their markets (Keegan & Green 2013).

4.3 Factors Influencing Market Selection

When deciding on a market entry strategy for global expansion, businesses must examine both internal and external factors. External variables include market size and growth, government regulations, competitive intensity, the status of the physical environment, and the degree of risk associated with the target market. Long-term commitment and investment are frequently justified by market size, with larger markets frequently supporting structures like fully owned subsidiaries (Viswanathan & Jha 2019). The distribution of resources is also influenced by a market's potential for growth, with high-growth areas receiving more resources. Government rules, such as those demanding local engagement, may have an impact on entrance method selection, while levels of competitiveness and physical infrastructure development are also crucial.

To establish the feasibility and desirability of entering a foreign market, the amount of risk, which includes political, economic, and operational issues, is carefully analysed. Shipping and manufacturing expenses, as well as cheaper manufacturing costs in foreign markets, are all factors in the decision-making process (Viswanathan & Jha 2019). Internal considerations, on the other hand, include corporate objectives, resource availability, commitment level, foreign expertise, and adaptability. The aims and aspirations of the firm, as well as its financial strength and available resources, define its preparedness and desire to enter foreign markets. Organizations can better grasp the complexities of international markets thanks to prior international experience, which may influence the type of entrance selected (Viswanathan & Jha 2019). Markets that appear promising now could change over

time, thus the company's capacity to adjust to shifting market conditions and potential exit impediments are also evaluated.

5 INTERNATIONAL MARKETING AND DISTRIBUTION

Marketing environment is global for all organizations from national to local, including many small enterprises. International marketing is an internationally competitive environment whether the market is home or foreign. The marketing environment across the world now has become more global, as a result most of the domestic and international organizations are facing more challenges and competitions. International market is now more dynamic and growing faster than domestic market. International sourcing accounts are now estimated one third of the world trade and many developing countries have taken a lot of advantage of this marketing and distribution. (Francis 2010.)

5.1 International Marketing Strategies

Hill and Hult (2016) classified the four primary international business strategies as global standards strategy, location strategy, international strategy, and transnational strategy. The choice of approach is influenced by variables including the demand to save costs and the pressure to be locally responsive. The global standardization method tries to increase profitability through cost-cutting techniques such as economies of scale and geographic economies. The location strategy emphasizes adapting offerings to local tastes while still generating profit (Doole & Lowe 2012). The international method comprises delivering key competencies to overseas markets while reducing costs and addressing local response difficulties.

Standardization-adaptation of market offerings, regional concentration-distribution of the value chain, and integration-independence of competitive processes are other worldwide corporate marketing strategies. These schools of view accept that country laws, cultural ties, and other factors influence global market trends differently across product categories. Extension, adaption, and creativity are the three primary marketing tactics (Doole & Lowe 2012). Marketers might opt to keep the same technique they used in their home market (extension strategy), make adjustments depending on local market conditions (adaptation strategy), or develop an entirely new approach to fit the demands of foreign markets (innovation strategy). Product extension-communication extension, product extension-communication adaptation, product adaptation-communication extension, product adaptation-communication adaptation, and product creation are all techniques that may be coupled. Marketers addressing clients with little purchasing power in developed nations or rich customers in emerging

economies should use an innovation strategy (Doole & Lowe 2012). It requires equipping resources with fresh value-adding abilities and may be useful for reaching large populations of customers in less developed countries. Nine important windows have been designed to support marketers in their internationalization activities based on industry globalization and internationalization preparedness (Doole & Lowe 2012). These options include staying in the domestic market and improving the company's global standing through various stages of overseas growth.

5.2 Cross-Cultural Considerations in Marketing and Advertising

Cross-cultural marketing refers to a marketing approach that focuses on many cultural groups within a larger demographic. Cross-cultural marketing tries to concurrently appeal to numerous cultural backgrounds rather than just one ethnic section. This can entail focusing on non-Hispanic White, Hispanic, African American, Asian-American, and other cultural audiences in the United States. Understanding the target market is critical for cross-cultural marketing success. A/B testing and marketing automation may be useful tools for correctly assessing audience preferences and behaviour. Understanding other groups' cultural preferences and customs is crucial to avoid forming assumptions. Avoiding cultural gaffes is essential to maintaining a positive brand image. (Whitelock & Chung 2019.)

Knowing the distinct cultural norms and preferences of various sub-cultures inside a country's boundaries is critical for developing efficient marketing tactics. Landing pages, email campaigns, and message that are specifically tailored to each subpopulation may significantly increase engagement and conversion rates. Language barriers must be considered while working with linguistic communities. Using slang or acronyms without sufficient linguistic expertise might result in misunderstandings. Using native speakers ensures excellent communication and comprehension of the marketing message. Understanding the target audience's values and preferences is critical for developing effective marketing tactics. Knowing whether your target demographic appreciates individualism or takes decisions collectively may have a big impact on your marketing strategy. Proper segmentation and communication suited to individual audiences contribute to the overall marketing strategy's improvement. (Whitelock & Chung 2019.)

5.3 Building Sustainable Competitive Advantage

A company has a sustainable competitive advantage if it can consistently outperform competitors in the same sector or location while offering more value to its customers. Businesses can gain a long-term competitive edge by employing a range of strategies. Comparative analysis allows a company to identify areas for development in its marketing and gain a competitive advantage. Customer loyalty and satisfaction are increased when good customer service is provided, and an emphasis is placed on resolving customer issues. Businesses are able to provide new goods and services that address changing customer requirements because to ongoing innovation. A competitive edge may also be gained through forging solid relationships with customers, stressing timeliness in services, and demonstrating environmental awareness. Employee relations enhance the working atmosphere and increase customer loyalty while content development and influencer marketing help to reach and engage with customers. Building a brand community encourages consumer involvement and loyalty. By implementing these tactics, companies may create a long-lasting competitive edge and position themselves for market success. (Srivastava et al. 2013.)

5.4 Developing Efficient Global Distribution Networks

A distribution network is a supply chain component that consists of interconnected storage facilities and transportation networks responsible for collecting commodities inventories and distributing them to consumers. It serves as a go-between for manufacturers and end customers, either directly or through a retail network. A network like this guarantees that items reach clients in a timely and cost-effective way, resulting in increased customer satisfaction and business success. Meeting the needs of today's consumers, who desire instant satisfaction, requires a rapid and dependable distribution network. Developing a distribution network efficiently is a vital part of a company's success. It enables items to reach customers swiftly and affordably, resulting in higher profit margins. The intricacy of the distribution network varies depending on the product and the location of the final consumers. It may entail several phases, beginning with producers delivering to wholesalers, who then distribute to retailers, and eventually to end customers. A shortened supply chain might also include direct distribution from producers to end users. To do this, businesses must perform extensive market research to understand client expectations and preferences in various locations. Shortening delivery lead times and reducing transportation costs may be achieved by creating a robust logistics infrastructure and strategically located regional warehouses. Integrating modern technology solutions,

such as warehouse and transportation management systems, optimizes procedures and increases visibility throughout the supply chain. Collaboration with suppliers and adherence to international trade standards enable a consistent supply of goods while avoiding compliance concerns during cross-border shipments. The proximity of a distribution network to its clients and the calibre of its infrastructure are its defining features. The organization's needs for supplying its clientele in certain geographic areas are catered to through the activities of storage, handling, and transportation. Businesses need to get ready for the entire distribution network's hardware, personnel, IT infrastructure, and fleets of vehicles. They must also decide on the network topology, whether hub-and-spoke or decentralized, that best meets their business needs. (Olhager et al. 2015.)

6. RESEARCH METHODOLOGY

This thesis examines the creative techniques used by PRAN-RFL Group to create a significant presence in foreign markets and achieve incredible success as a supplier. Both primary and secondary research approaches will be used to accomplish this goal. In the primary study, participants will be chosen by random sampling, and data will be gathered in a quantitative manner to spot patterns and trends. Secondary research will also use scholarly publications, books, and online sites to get information. By combining various research approaches, this study attempts to clarify the PRAN-RFL Group's production, marketing, and distribution strategies, as well as its critical links with global clients. The thorough and in-depth analysis of the research will throw light on PRAN-RFL Group Bangladesh's growth and international business strategy.

6.1 Data Collection

Data collection serves as the foundation for analysing and interpreting research findings (Rajasekar & Verma 2013). The goal of this project is to gather data from a range of sources, including primary and secondary research. The aims of the study will be completed by combining these approaches. The primary research is acquiring new information directly from the source using methods such as surveys, interviews, and observations (Rajasekar & Verma 2013). The major data-gathering instruments for this project are a survey and an interview. More than fifty employees of the office administration of various PRAN-RFL Group sites throughout the country got the questionnaire. For this thesis quantitative data was collected on the expansion of PRAN-RFL Group's worldwide office operations and the use of global business strategy in office administration. The qualitative data was collected through an interview with ten employees. The questionnaire was circulated by email and Google Forms to aid with data gathering, and respondents got 90 hours to answer. This approach contributed to ensuring a thorough and insightful understanding of the material, enabling successful analysis and interpretation.

Reliability and validity are two fundamental concepts used to examine the grade and accuracy of measurements and study outcomes. When using the same equipment and approaches again and over, dependability implies receiving consistent results. It is especially troublesome when data is provided by a single observer since subjectivity may impact the study's reliability. It emphasizes that

subjectivity undermines the trustworthiness of research. Researchers can assess the dependability of their data using a variety of tools, including the split-half method, test-retest method, internal consistency, and reliability coefficient. The degree to which the data may be regarded as reliable and free from mistakes or inconsistencies is reflected by the dependability of study findings, which is crucial. Reliable outcomes have a higher likelihood of being accurate and believable, offering a strong basis for informing judgments and actions based on the research's findings. Researchers strive to develop high degrees of dependability in their investigations in order to strengthen the overall validity and integrity of their results. (Roberts & Priest 2016.)

In contrast, validity is concerned with adhering to scientific research processes and meeting standards throughout the research process. Face, internal, external, concurrent, criterion-related, and construct validity are all required for different types of study. It emphasizes a need for all research endeavours to be valid (Roberts & Priest 2016). The right time frame, technique, and sampling method must be chosen in accordance with the study's unique requirements in order to achieve research validity. Additionally, researchers must refrain from pressing participants to provide definite responses (Roberts & Priest 2016). While threats to reliability and validity cannot be completely removed, researchers should strive to mitigate these risks in order to maintain the dependability and robustness of their study findings (Roberts & Priest 2016). By doing so, the findings may be repeated by other researchers utilizing comparable procedures and contextual circumstances, increasing the study's overall dependability.

6.2 Data Analysis

Data analysis is the act of preparing, altering, and organizing data in order to unearth useful insights needed to make sound business decisions (Rajasekar & Verma 2013). In this thesis, the research question will be analysed using a quantitative methodology. We prepared twenty survey questions for the employees of the company. By using google docs and email we gathered their opinions and then analyse them. The survey questionnaire data will be statistically analysed using techniques such as descriptive statistics and inferential statistics. Descriptive statistics will be employed in the research to summarise and display essential characteristics of the data, offering simple and unambiguous descriptions of the sample and its measures. Descriptive statistics, together with visual analysis, will provide the foundation for practically all quantitative data studies. Additionally, inferential statistics will try to draw conclusions from the data that go beyond what is already available. They will be used

to base inferences about the wider population on the sample data (Rajasekar & Verma 2013). Prior to analysis, the gathered data were cleansed, error-checked, and outliers detected and managed to assure the quality and reliability of the results. In addition to that, Excel and webtool were used to analyse the data. To enable a clear comprehension of the findings, the analytical results will be presented using tables, charts, and graphs. The statistical significance of the data and their conformity with the study hypotheses will be used to make conclusions.

We also arranged interviews to complete the qualitative research. We made seven interview questions for the participants. With the help of our commissioner, we collected the answers from the respondents. We gave them enough time to answer the interview questions and then we analysed them for the main findings.

6.3 Ethical Considerations

A set of guiding principles known as ethical issues in research place restrictions on the design and procedures utilized by scientists and researchers. Human research seeks to comprehend actual occurrences, investigate effective treatments, assess behaviours, and find solutions to enhance people's lives. There are important ethical issues when choosing research topics and methods (Gajjar 2013). We will inform the participants about the thesis's purpose and concept. Additionally, participants will have the right to decide to withdraw at any moment. The researcher will not disclose any personal information of participants. To protect participants' privacy, data will be securely maintained, and access restricted to the researcher and supervisor of this thesis. It is critical to protect individuals from suffering physically and emotionally so that any threats will be anticipated and minimized. While keeping biases in data collection and analysis in mind, ensuring data validity and correctness contributes to the production of accurate results. We will conduct their studies responsibly and ethically by abiding by these ethical guidelines, fostering respect and trust for the participants and other stakeholders.

6.4 Limitations of the Research

The research on the worldwide business strategies and growth of PRAN-RFL Group Bangladesh has some serious limitations. To begin with, the findings may not be applicable to other companies due to

the unique structure of PRAN-RFL's operations and specific transformation projects. Second, using a survey questionnaire to gather primary data might have problems such as self-reporting biases and inaccurate answers. Furthermore, it's possible that the sample size of more than fifty responders is insufficient to make generalizations about the organization's complete worldwide activities. Time and resource restrictions may prevent thorough data analysis and restrict access to pertinent information and technologies. Finally, biases in participant selection, data interpretation, and result reporting might all have an impact on the study. These constraints must be considered when analysing the study findings and acknowledged for the possible impact they may have on reaching trustworthy conclusions.

7. PRESENTATION AND ANALYSIS OF RESEARCH FINDINGS

This chapter presents and analyses the research findings and the study's findings. For the quantitative research part more than fifty employees of the office administration of various PRAN-RFL Group sites throughout the country received the questionnaire. Among them thirty employees have participated and shared their opinions. This study collected quantitative data on the expansion of PRAN-RFL Group's worldwide business operations and the use of global business strategy in office administration. We obtained the qualitative data by interviewing 10 employees. To help with data collection, the interview questions were distributed by email, and respondents had 90 hours to reply. This method helped to guarantee a deep and perceptive comprehension of the subject matter, which made analysis and interpretation easier.

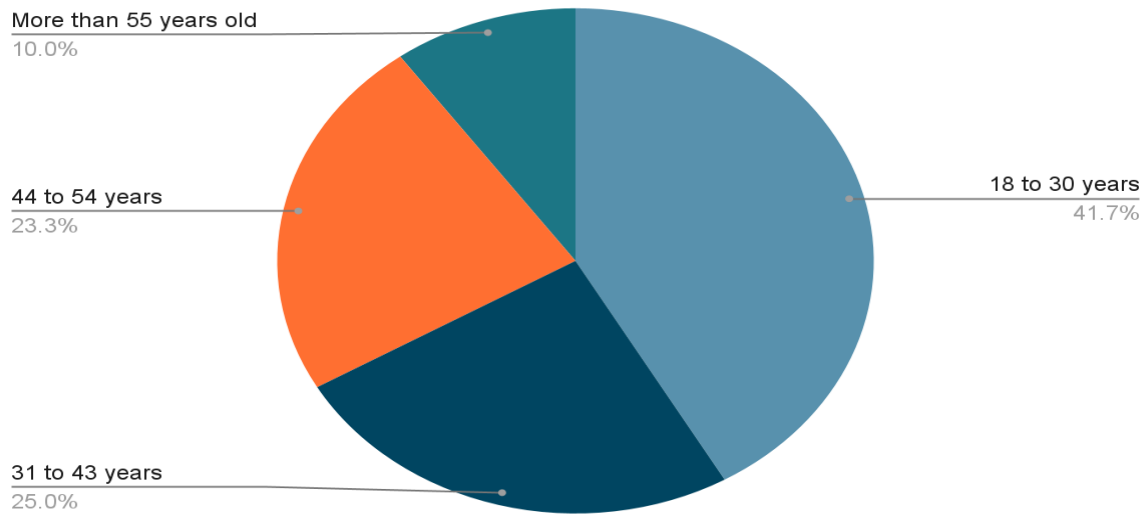
7.1 Quantitative Data Analysis

There are many types of quantitative data analysis. Among them we have selected a survey to complete our quantitative data analysis. All the participants were served twenty questions to provide their opinions. The data is analysed both descriptively and statistically. For the statistical analysis percentage, labelling and pie-chart are used.

For the very first question, the participants were given the opportunity to select their age from a range of age categories. We take into consideration the fact that the different professions have different retirement age restrictions. According to the survey results, 41.7% that means the majority of the respondents fall in the age range from eighteen to thirty. Furthermore, 25% respondents were between the ages of thirty-one and forty-three. On the other hand, 23.3% participants fell in the age range of forty-four and fifty-five, and 10% were beyond the age of fifty-five.

Figure 1 Age range (n=30)

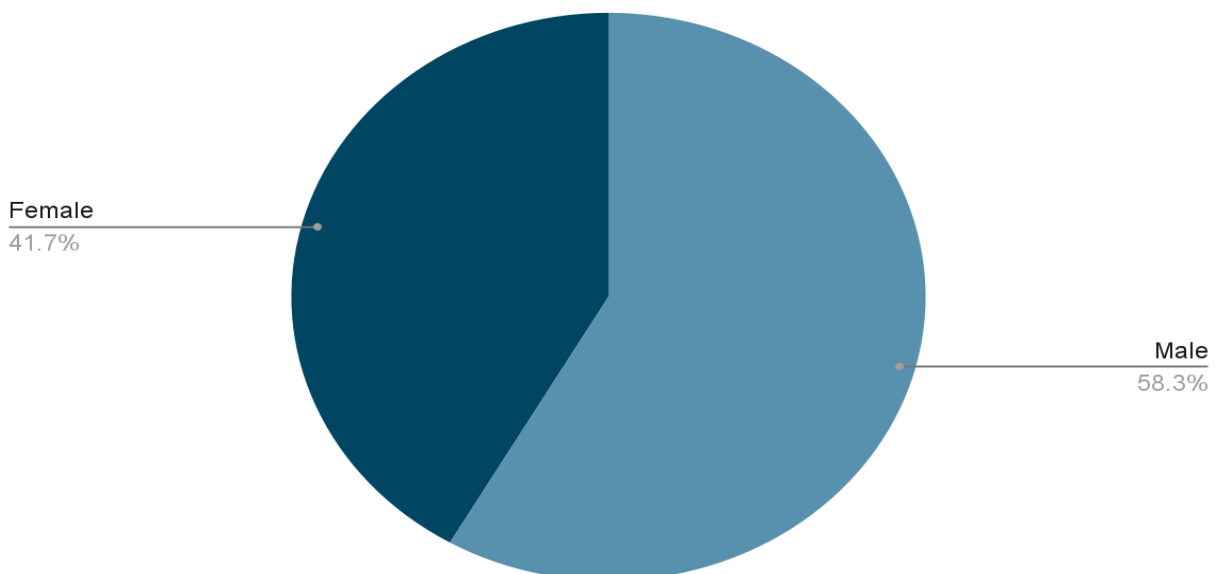
Age Range



The second question was about the gender of the participants. The survey result shows that all the participants are either males or females. As 58.3% respondents identified themselves as male, which is slightly higher than the percentage of females. 41.7% of respondents identified themselves as female. Though the option "do not want to state", and "third gender" were available, none of the participants chose it, implying that they were all comfortable about sharing their gender.

Figure 2 Gender (n=30)

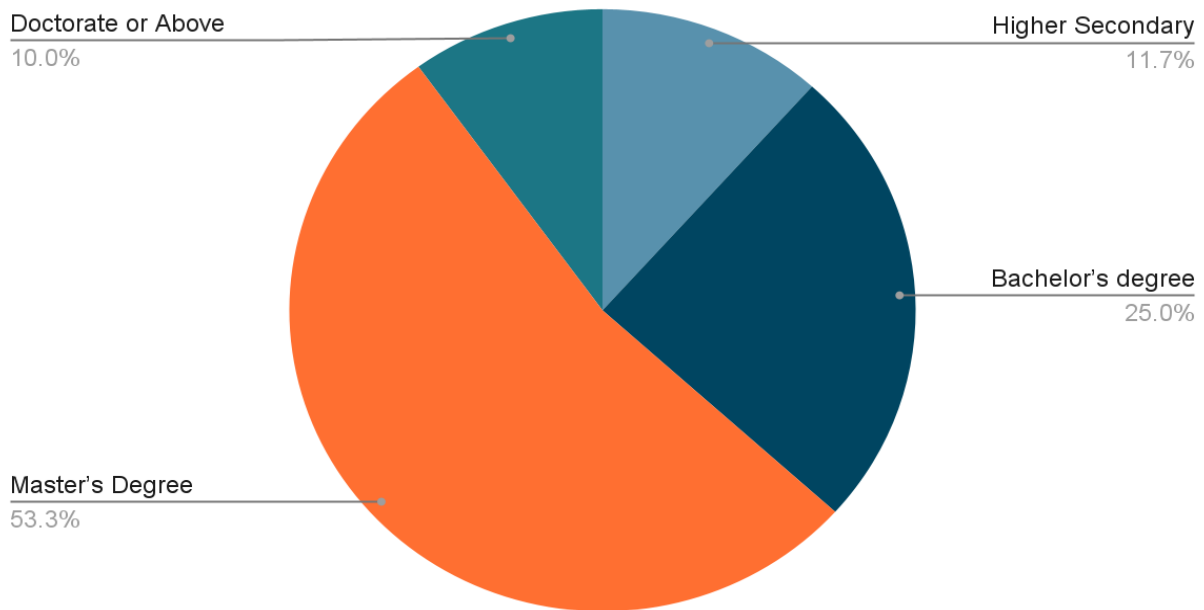
Gender



According to the survey results, 11.7% people have completed their higher secondary education which is equivalent to passing the twelfth standard. Interesting thing is that most of the respondents either have a master's degree or bachelor's degree, and their percentage is fifty-three and twenty-five accordingly. Only ten percent participants have obtained their doctorates degree and others have completed their higher secondary degree.

Figure 3 Educational level (n=30)

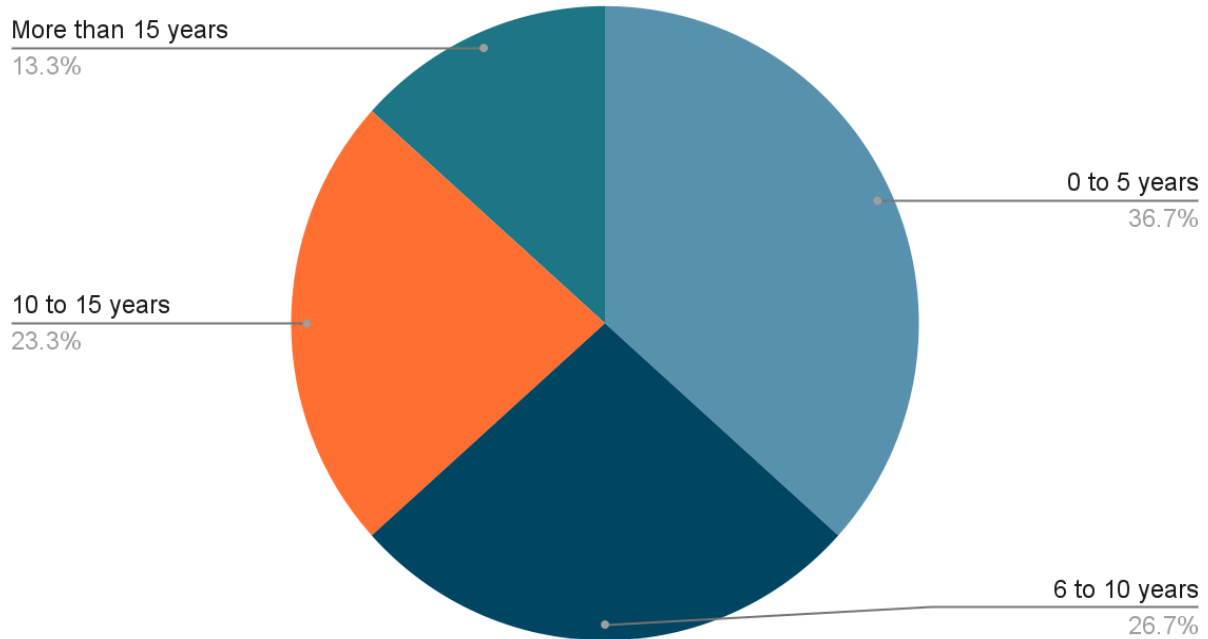
Educational Level



The respondents were asked about their experience. Surprisingly we have found that, majority of the responders (36.7% of the total) have zero to five years of experience. 26.7% that means around one fourth of the respondents said they have around six to ten years of experiences in their relative job field. This was closely followed by 23.3% people who have eleven to fifteen years of job experience. However, 13.3% people have more than fifteen years of job experience, which is the lowest of all groups.

Figure 4 Years of experience (n=30)

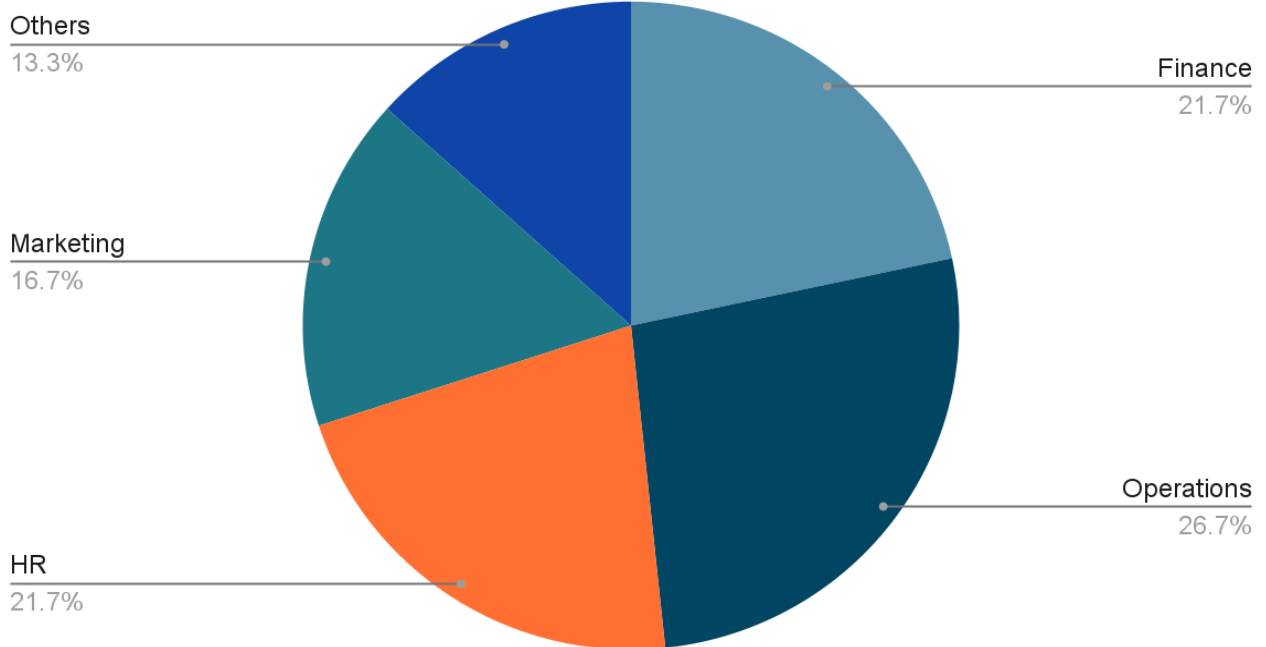
Years of Experience:



In the fifth question, the respondents were asked in which department they work. There were many options to choose including “others”. The figure demonstrates that no department was in the lead; instead, respondents were distributed evenly across all departments, which helps to eliminate any kind of bias. According to the findings, around one fifth participants work in the financial department. On the other hand, 26.7% participants are working in the department of operations. Similarly, to the finance department, 21.7% respondents work in human resources or HR department. 16.7% employees work in the marketing department, based on the data. It's important to note that lowest 13.3 % respondents chose the "others" option, indicating that they work in departments other than the four listed.

Figure 5 Department (n=30)

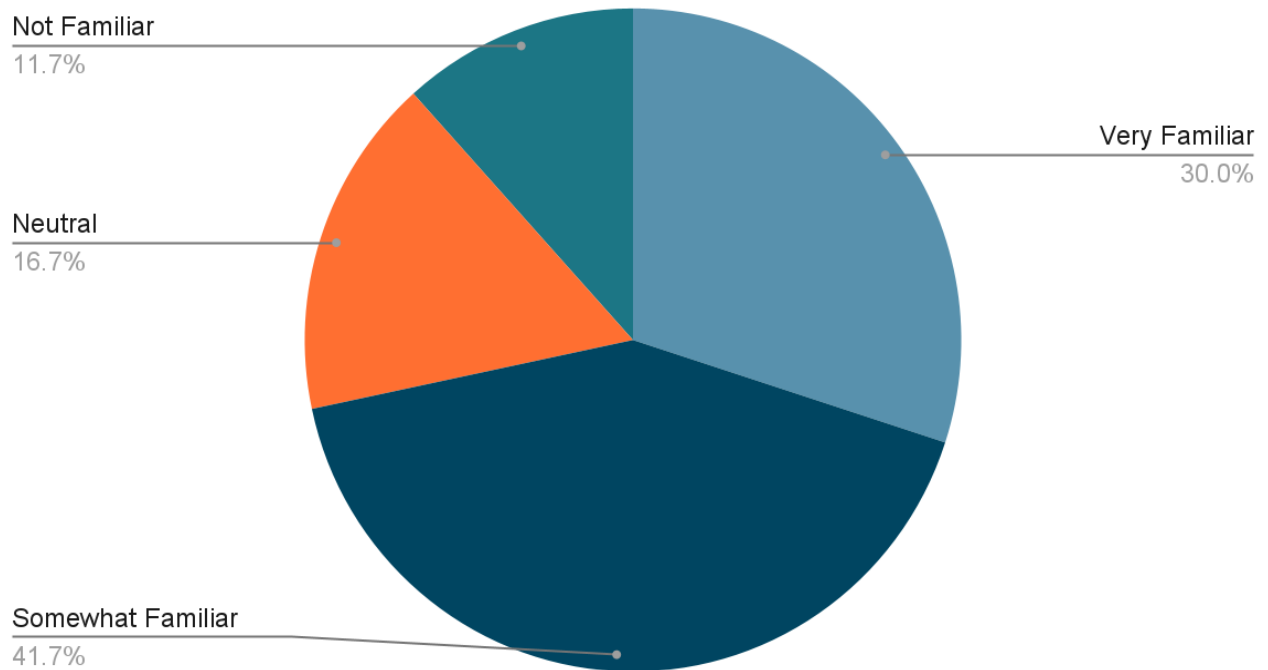
Department:



The respondents' responses to our question on their acquaintance with the idea of global business strategy were inconsistent. Thirty percent people said they are very familiar with global business strategies. Nonetheless, around forty one percent individuals indicated that they were "Somewhat Familiar" with global business strategi and interestingly they are holding the highest percentage. On the other hand, 16.7% people selected "Neutral," and just below twelve percent selected "Not Familiar" with the idea of global business strategy. The statistics show that, a minority of individuals do not have a thorough comprehension of the idea, but the vast majority of people are quite familiar with global business strategy.

Figure 6 Familiarity with global business strategies (n=30)

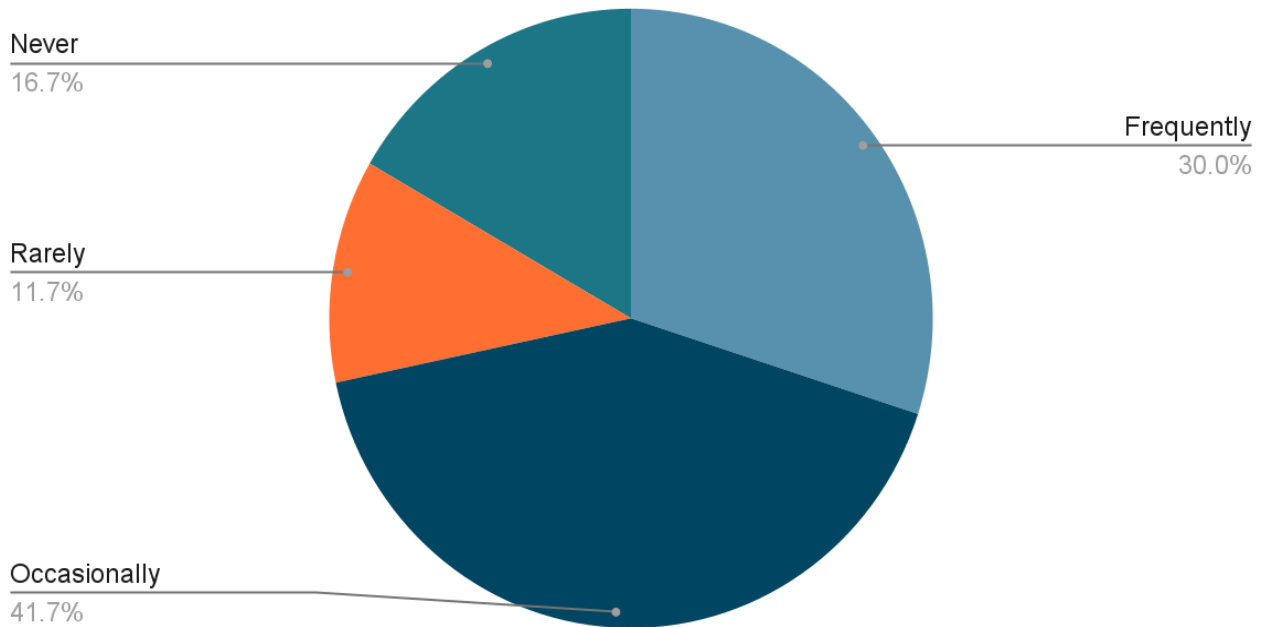
Familiarity with Global Business Strategies:



The respondents were asked about how often they encounter global business operations in their professional experience. It can be clearly seen in the result that the majority of the respondents occasionally encounter global business operations which accounts for 41.7 percent of the total. Frequent was the second most popular choice, making up around 30% of the total. Furthermore, 11.7 percent people rarely encounter with global business operations in their professional experiences and rest of the people are not engaged with global business in their professional field.

Figure 7 Encounter with global business operations in professional experience (n=30)

Encounter with Global Business Operations in Professional Experience:



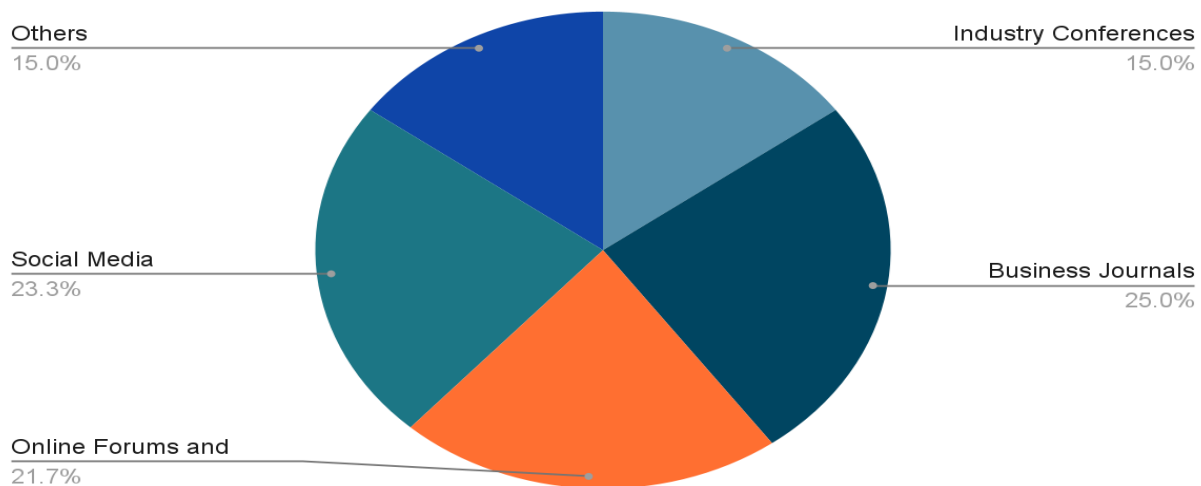
For the following question, we opted to inquire about the importance of understanding global business tactics for contemporary businesses. Half of the participants that means 50% answered positively stating that it is extremely important. More importantly, another 22.9% participants chose the option of “important”. But the distinction between moderate and extremely just indicates the degree of importance; the essential point is that they are all the opinion that knowledge of global business strategy is essential to modern company. Rest 27.2% respondents think that, understanding global business tactics for modern business is moderately important or somehow not very important.

Respondents were asked about the extent to which they believe global business strategies influence a company's competitive advantage. From the findings, interestingly half of the participants chose the option “significantly”. After that, 22.9% participants expressed their opinion by selecting the option “somewhat”. Another 27.2% people think global business strategies affect minimally or not much on competitive edge.

When asked about the medium of sources that they consider the most valuable for staying informed about changing global business settings, twenty-five percent of the respondents stated that business journals as the most valuable source. The second most voted option was social media accounting for twenty-three percent of the total. Online Forums and communities were closely following them as it was voted as the third most valuable source accounting for 21.7 percent. Industry conferences and others finished last with a fifteen percent each.

Figure 8 Valuable sources for staying informed about changing global business settings (n=30)

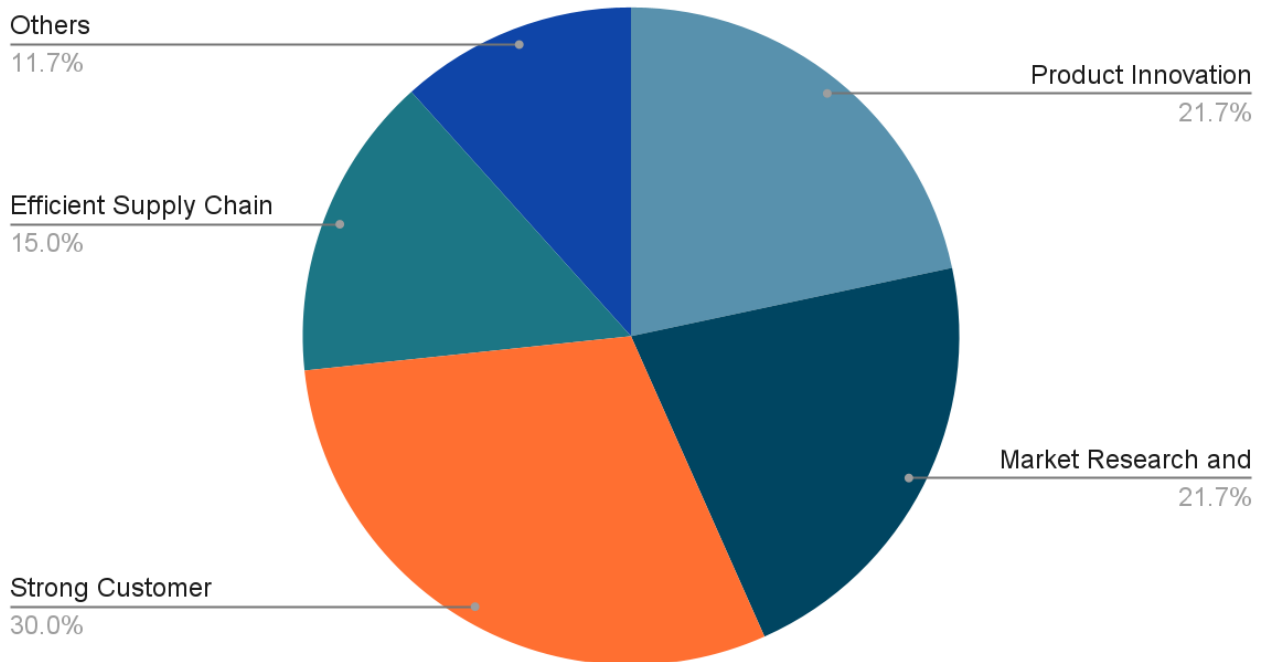
Valuable Sources for Staying Informed about Changing Global Business Settings:



Then the respondents were asked what the most important factor in the PRAN-RFL Group's worldwide success is. Thirty percent of the respondents named strong customer service as the most important component in the PRAN-RFL Group's international success. Then 21.7 percent people said market research and analysis contributed PRAN-RFL group to gain international success. Another 21.7% participants think product invention is the reason of the company's global success. Fifteen percent people think efficient supply chain is the main reason of success in international area. However, 11.7% of participants believe that another cause not specified in the questionnaire is crucial to the company's worldwide success.

Figure 9 Crucial factor in PRAN-RFL group's international success (n=30)

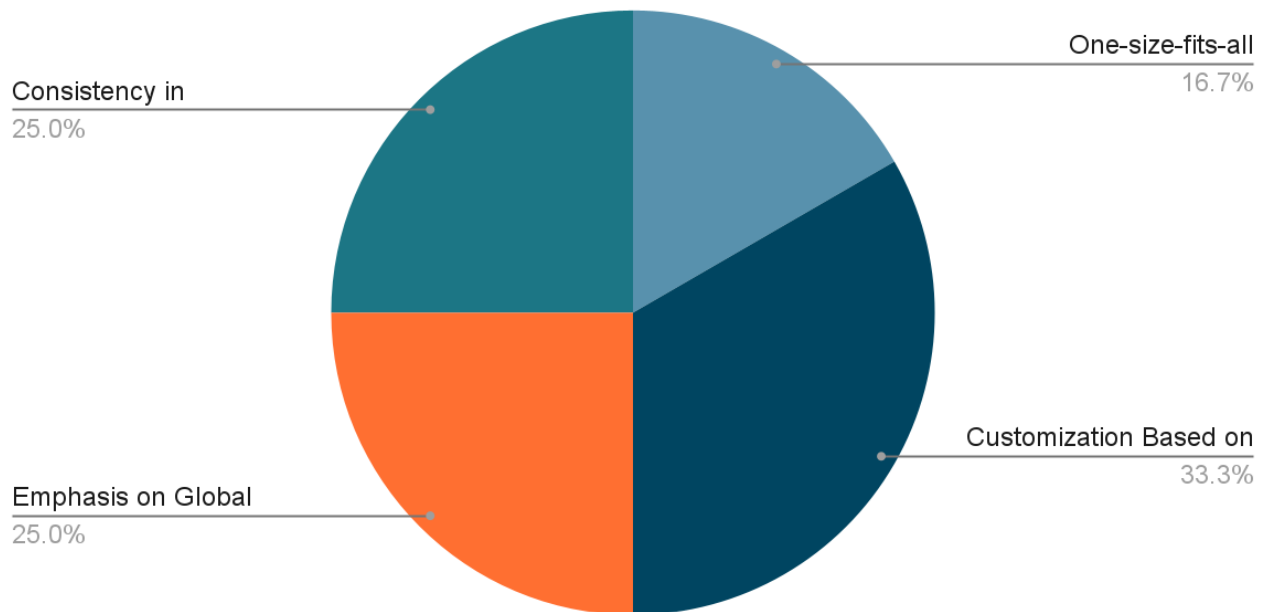
Crucial Factor in PRAN-RFL Group's International Success:



The participants were asked how PRAN-RFL Group's marketing strategies should be adjusted for diverse international markets. The majority of respondents 33.3% customization based on cultural preference. Interestingly half of the respondents chose two options equally. Consistency in messaging across all markets was chosen by 25% respondents and emphasis on global business was chosen by another 25% respondents. Rest of the participants chose one size fits all approach as the group's marketing strategy for diverse international markets.

Figure 10 Adaptation of PRAN-RFL group's marketing strategies for diverse international markets (n=30)

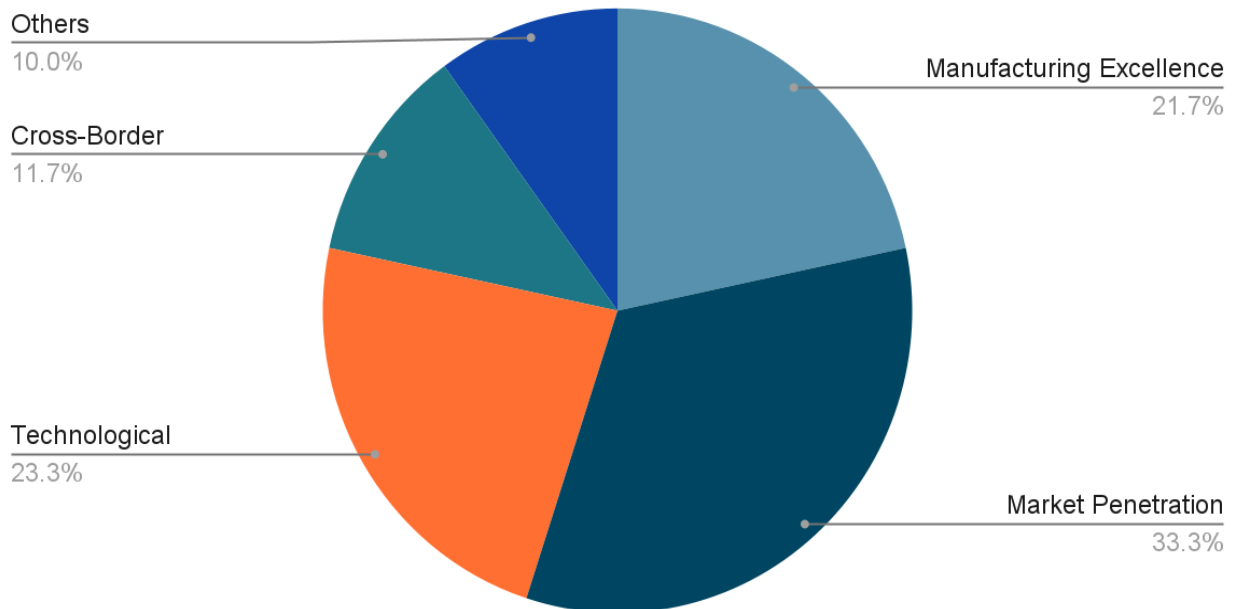
Adaptation of PRAN-RFL Group's Marketing Strategies for Diverse International Markets:



When asked which aspect contributed the most to the PRAN-RFL Group's global growth, a large portion of respondents indicated market penetration strategy. Market penetration is the most contributing aspect to PRAN-RFL group's global growth said by 33.3% people, whereas the advancement of technology strategy came in second place with 23.3 percent. On the other hand, manufacturing excellence closely followed the technological advancement strategy, accounting for 21.7%. Cross-border partnership was higher than other strategies, with 11.7%. Then 10% people said some other reasons for the group's global growth.

Figure 11 Aspect contributing most to PRAN-RFL group's global growth (n=30)

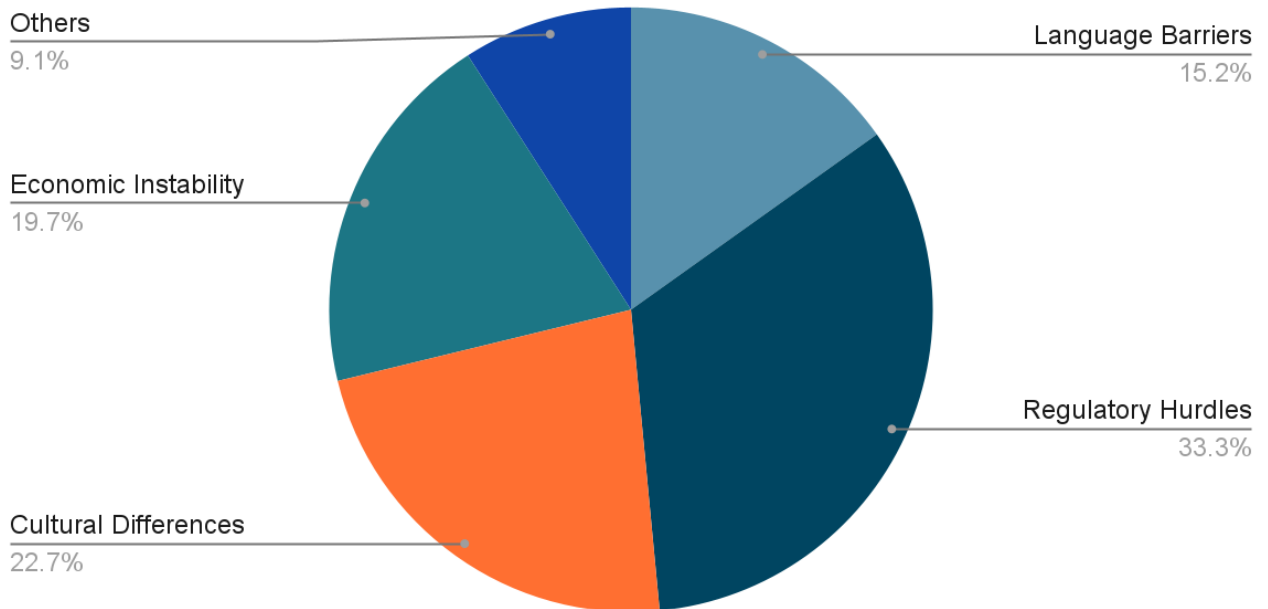
Aspect Contributing Most to PRAN-RFL Group's Global Growth:



The respondents were asked about the challenges faced by PRAN-RFL group in expanding into international market. According to the survey's findings, regulatory obstacles were chosen by 33%, the majority of respondents. According to 22.7% of respondents, cultural differences provide difficulties when entering foreign markets. Furthermore, 15.2% selected language barriers when questioned about the challenges faced by PRAN-RFL Group while expanding into foreign markets. While 9.1% believe other reasons for the challenges, 19.7% of respondents believe economic instability is the reason.

Figure 12 challenges faced by PRAN-RFL group in expanding into international markets (n=30)

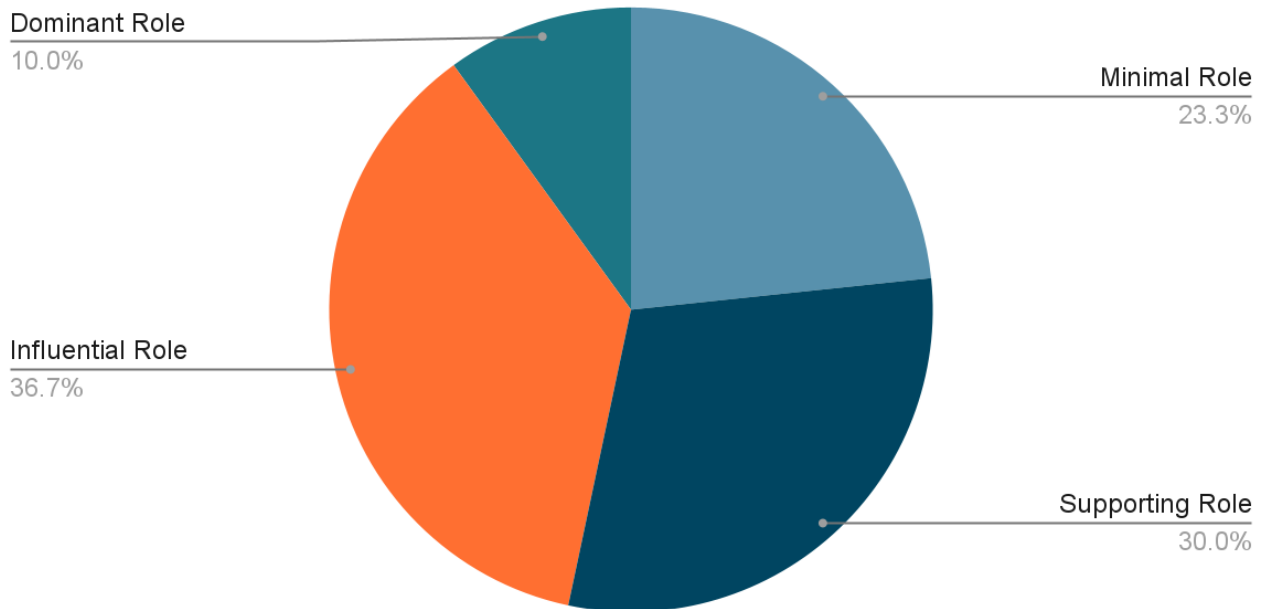
Challenges Faced by PRAN-RFL Group in Expanding into International Markets:



The Respondents were asked what role research and data analysis plays in PRAN-RFL Group's decision-making for international expansion. Ten percent respondents believe research and data analysis play a dominant role in the company's international expansion. Majority of the respondents picked the influential role, accounting for 36.7% of the total. Supporting role was chosen by 30% people. However, 23.3% of respondents believe that research and data analysis play just a minimal influence in international growth.

Figure 13 Role of research and data analysis in PRAN-RFL group's international expansion decision-making (n=30)

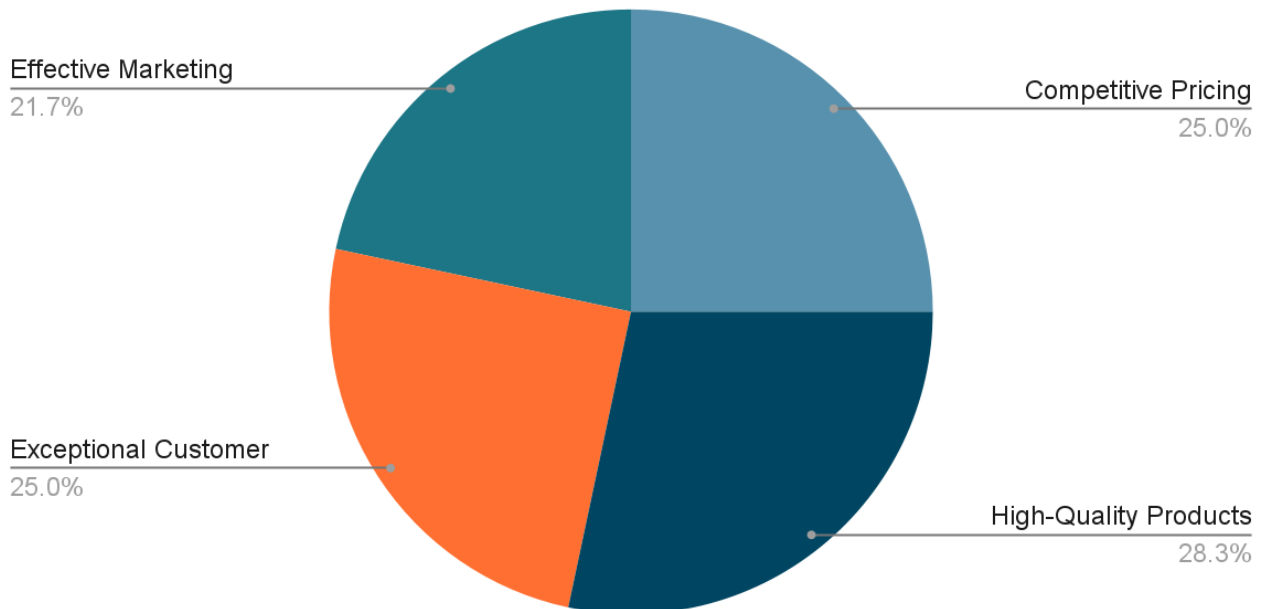
Role of Research and Data Analysis in PRAN-RFL Group's International Expansion Decision-Making:



Respondents were asked which factors contributed to the Pran-RFL group's strong customer relationships in international markets. After observing the result, we have found that all the distributions are quite equal for here. A substantial proportion of respondents picked high-quality products, accounting for 28.3% of the total, closely followed by exceptional customer service and competitive pricing, which accounted for twenty-five percent. However, 21.7% of respondents believe that effective marketing campaigns as the factors that contributed to Pran-RFL group's strong customer relationships in international markets.

Figure 14 Factors contributing to PRAN-RFL group's strong customer relationships in international markets (n=30)

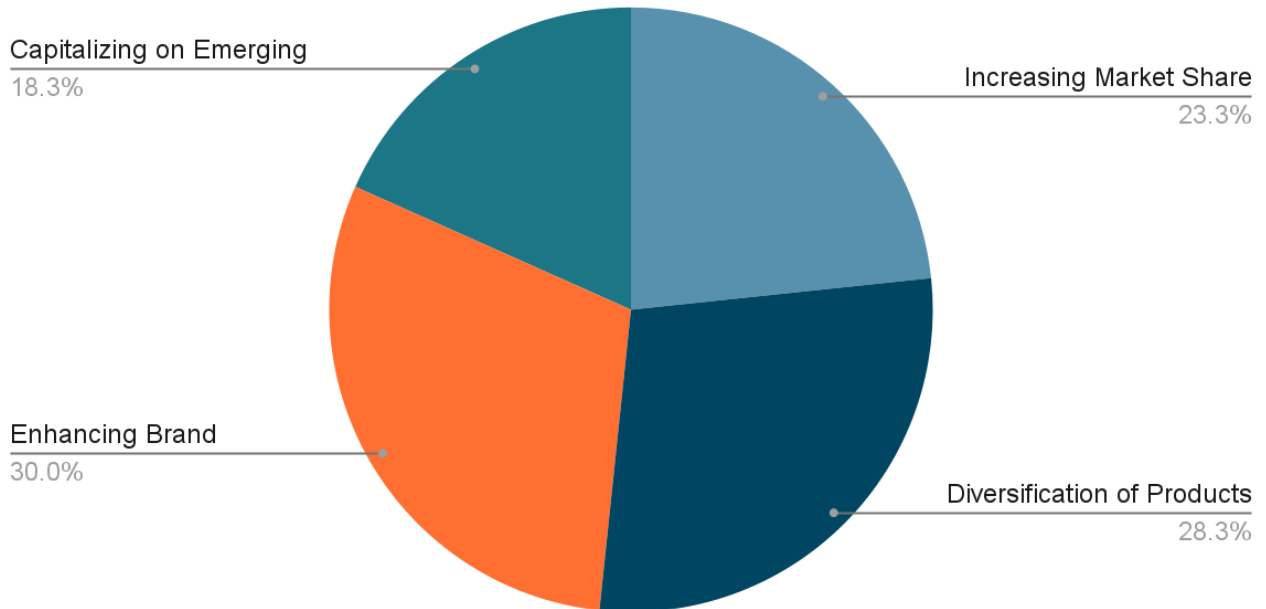
Factors Contributing to PRAN-RFL Group's Strong Customer Relationships in International Markets:



When asked about the primary driver for PRAN-RFL Group's growth in international markets, thirty percent of the respondents chose enhancing brand reputation which was the highest percentage. Product diversification came in second place with a total percentage of 28.3%. Another 18.3% respondents selected capitalize on developing markets. The remaining participants that means 23.3% people selected increasing market share as the major factor propelling PRAN-RFL Group's expansion into foreign markets.

Figure 15 Primary driver for PRAN-RFL group's growth in international markets (n=30)

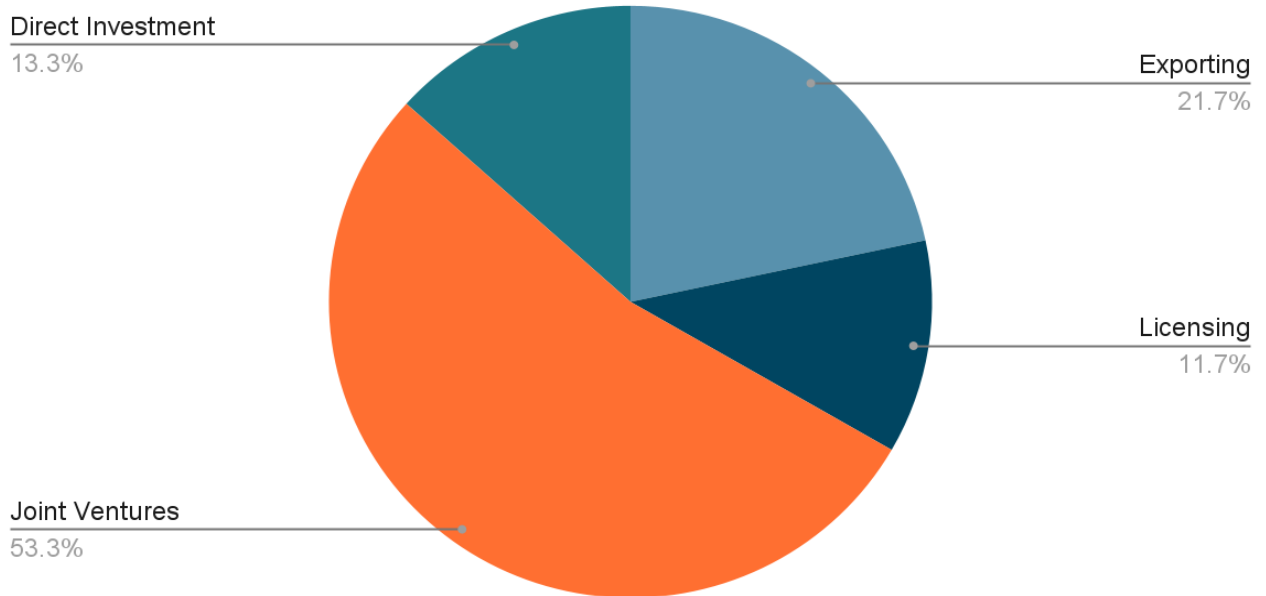
Primary Driver for PRAN-RFL Group's Growth in International Markets:



When we asked about the predominant type of international market entry strategy used by Pran-RFL group, most of the respondents thought similarly, as a result 53.3% respondents selected joint ventures. Although it was the second most popular technique, 21.7% selected exporting as their primary online market entrance approach, despite being the most popular option overall. Direct investment was selected by 13.3% people. At the same time 11.7% think licensing is the predominant type of international market entry strategy used by PRAN-RFL group.

Figure 16 Predominant type of international market entry strategy used by PRAN-RFL group (n=30)

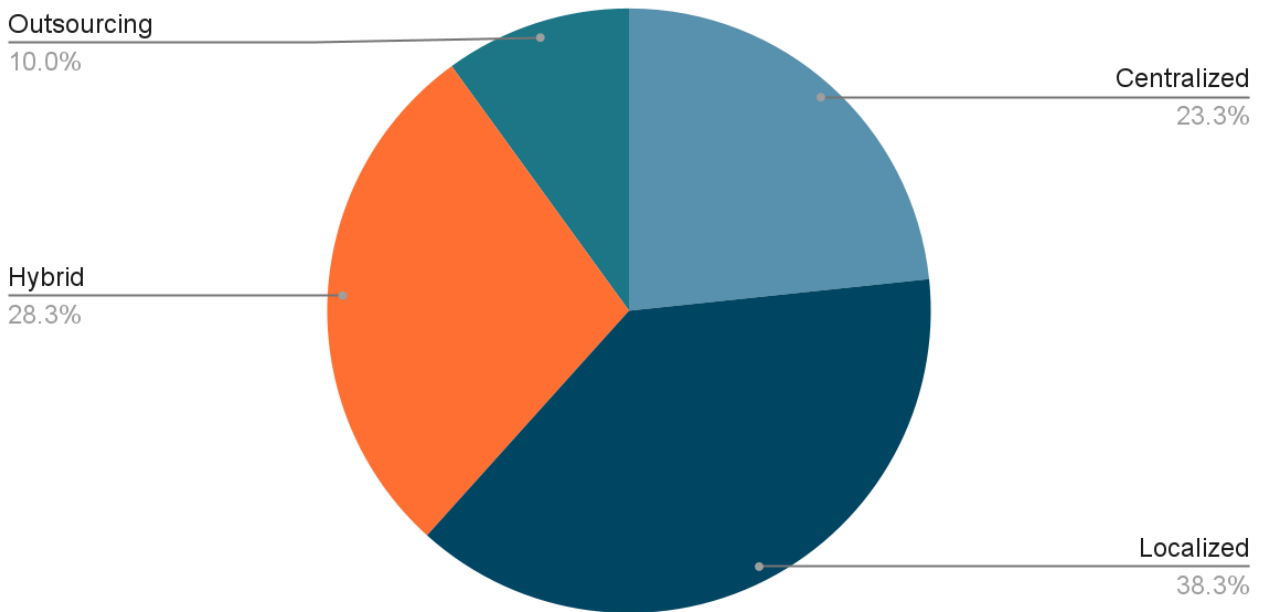
Predominant Type of International Market Entry Strategy Used by PRAN-RFL Group:



Next, we asked about the methods employed by PRAN-RFL group to ensure seamless supply chain across different countries. Regarding the strategies used by the Pran-RFL group to guarantee a smooth supply chain across international borders, 38.7% of respondents selected the localized option, while the second-highest percentage, 28.3%, selected the hybrid option. Conversely, 23.3 percent of respondents selected centralized approaches to guarantee a smooth supply chain. Outsourcing was selected by a comparatively small percentage of respondents (10% of the total).

Figure 17 Methods employed by PRAN-RFL group for ensuring a seamless supply chain across different countries (n=30)

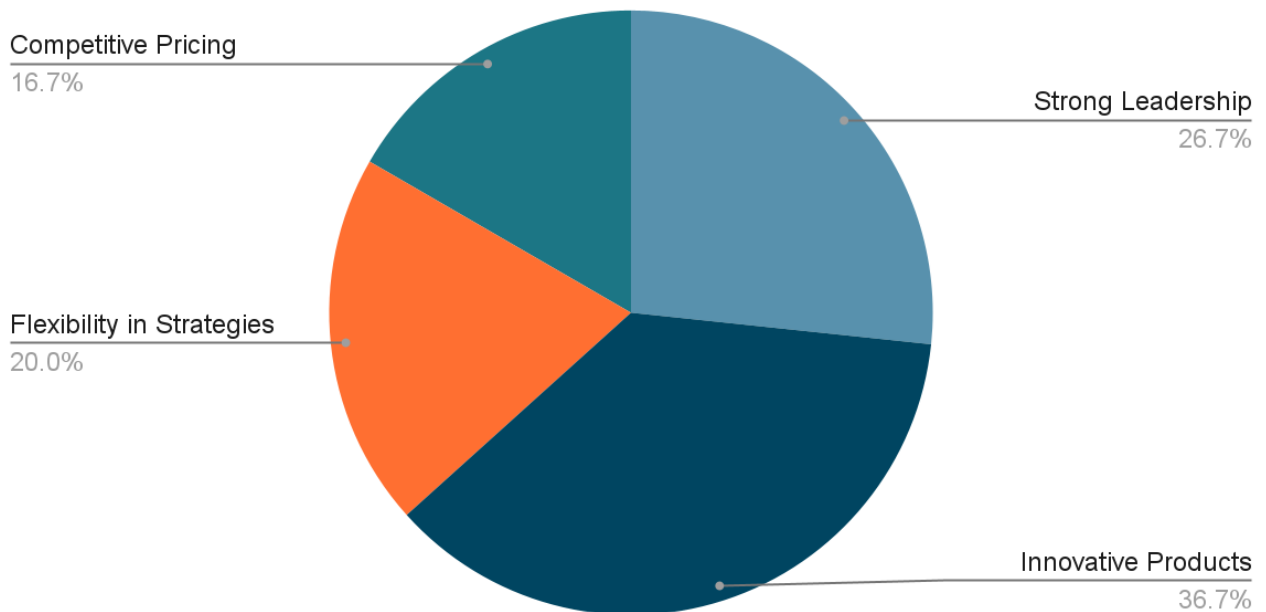
Methods Employed by PRAN-RFL Group for Ensuring a Seamless Supply Chain Across Different Countries:



Respondents were asked which factors contributed to PRAN-RFL group's ability to overcome challenges in foreign markets. A substantial proportion of respondents picked innovative products, accounting for 36.7% of the total, closely followed by strong leadership which accounts for 26.7% of the total, and flexibility in strategies, accounting for 20%. However, 16.7% of respondents believe that competitive pricing campaigns as the factors that contributed to PRAN-RFL group's ability to overcome challenges in foreign markets.

Figure 18 Factors contributing to PRAN-RFL group's ability to overcome challenges in foreign markets (n=30)

Factors Contributing to PRAN-RFL Group's Ability to Overcome Challenges in Foreign Markets:



7.2 Qualitative Data Analysis

Qualitative data analysis is the way of organizing, analysing, and interpreting non-numeric, conceptual information and user feedback. There are many types of qualitative data analysis. For collecting data, we have used interview method. All the participants were served seven questions to provide their opinions. We have received their opinions, and all the participants are anonymous. The data is analysed descriptively.

7.2.1 Role and Involvement at PRAN-RFL Group

The first question was an introductory question to ease the interviewees by asking them about their

engagement and responsibilities at PRAN-RFL Group. Participants work at different finance related sections, engineering sector, international commercial & operational sector etc. Different respondents have different responsibilities and their workplace is also in various places.

7.2.2 Market Entry Strategies

The interviewer next asked the respondents about the entrance strategies utilized by PRAN-RFL Group to enter new markets. Various strategies were revealed in the interview and the first strategy is, when entering new markets, they carefully consider issues such as market size and growth, country risk, and competition intensity. Although, this information affects their resource allocation and financial planning for every market. It was also found out that entering new market depends on the circumstances, noting that in certain cases they opted for fully owned subsidiaries or joint ventures that require a significant financial investment, while in other cases exporting or licensing was a more economical choice. However, PRAN-RFL Group implements a range of market entrance tactics and tailors its methods to the features of each market. This strategy considers financial, operational, human resource, and marketing factors to optimize the effectiveness of their growth operations.

7.2.3 Product Modifications and Innovations

The interviewer next inquired about any product advancements or revisions that had been successful in raising the company's level of global competitiveness. In the interview a notion was revealed which is how PRAN-RFL's strategy of launching sugar-free goods, such as pickles, which are incredibly well-liked by their clientele worldwide, has been a big success. Interviewees informed that, this invention not only broadened their product offering but also opened a new market segment by serving consumers looking for sugar-free or diabetic-friendly solutions. Furthermore, it was highlighted in the interview how their manufacturing techniques provide the greatest quality while adhering to dietary standards. These innovations have boosted the company's global competitiveness by enhancing operational efficiencies and allowing the company to better meet the diverse demands of its diverse customers in multiple marketplaces.

7.2.4 Obstacles in Overseas Expansion

The interviewer also asked the interviewees about the challenges PRAN-RFL Group experienced when expanding into international markets. One of the major challenges is managing currency risks caused by swings in foreign exchange rates. It was identified that to minimize these risks and facilitate efficient international payments, a comprehensive strategy is needed when working with many currencies. They all also concurred that regional banking policies and tax laws may make conducting business internationally more challenging. It was identified that cultural difference is a major issue when expanding into new markets. These variances include not just various buyer personalities, but also societal conventions and commercial standards. They also discussed how to manage political risks and uncertainties in overseas markets, which can have an influence on the company's personnel planning and talent acquisition strategy. According to interviewees, if they don't adapt their marketing and communication strategies to these cultural differences, it might be harder for them to build trust and brand awareness.

7.2.5 Cultural Influence on Marketing and Commercial Strategies:

When asked if they feel the culture has improved the company's marketing and commercial plans, it was discovered that there are favourable benefits of the company's culture on their marketing and commercial strategy. Their solid corporate culture, which is based on their basic principles, has made sure that their financial choices complement their marketing strategy. This alignment helps them establish trust with partners and clients, in addition to improving the authenticity of their marketing initiatives. It was also added that a company's culture directly affects its capacity to provide goods and services that successfully satisfy consumer wants. Even, an organization's culture determines its overall identity and guides its hiring and employee retention efforts. So, personal experience with the good influence that the business culture has had on their plans should be incorporated. As marketing efforts influence others and the company's commercial endeavours are more successful, they have established a stronger connection with the audience.

7.2.6 Suggestions for Bangladeshi Organizations:

The interviewer then asked what advice they would provide to other Bangladeshi companies wishing to employ PRAN-RFL Group strategies to grow abroad. The first suggestion that was come out is

developing a well-structured financial strategy is a good strategy. Another strategy is the company must make sure that everyone in the firm is fully aware of the risks associated with currency fluctuations, local financial laws, and resource allocation. It was also discovered that in order to facilitate foreign transactions, solutions like multi-currency accounts be taken into consideration. It was also proposed that establishing a strong operational structure is a good option. This involves knowing the target markets' local legal requirements, cultures, and supply chain dynamics. People and culture are important in worldwide expansion, according to interviewees. According to them, the organization must emphasize the development of a strong and inclusive company culture that resonates with the varied markets into which they plan to expand. It was also added that the companies give top priority to aligning their marketing strategies with their brand values and corporate culture. They also suggested forming alliances with regional marketing companies to gain knowledge of the subtleties and preferences of the market.

7.2.7 Expansion and Worldwide Business Plans:

Finally, the interviewer asked them for any more information or comments on PRAN-RFL Group's objectives for global expansion and business. It was revealed that PRAN-RFL Group's global reach has been outstanding. Their ability to handle currency risks and comply with global financial standards demonstrates their comprehensive financial planning. One area where they excel is in the use of products such as multi-currency accounts to handle foreign exchange risks. However, continuing monitoring and adjustment of financial strategy to remain adaptable in a constantly evolving global market is very essential. It was also added that other firms should follow suit and prioritize agility and flexibility in their operations, as these qualities are crucial for success in a range of foreign marketplaces. A discussion on how their ability to grow internationally depends on their investments in learning about local labour regulations and developing a motivated, diverse team was also prominent in the interview. As well as it was also advised that other organizations give priority to their people and culture while expanding internationally. Even, it was discovered that it's not only about hiring, but also about fostering an atmosphere that inspires staff members to advocate for the brand internationally. Therefore, they advocated taking the initiative to learn about the cultures of their target consumers to design more convincing and successful marketing strategies.

7.3 Analysis of Findings

The survey results provided an in-depth look at the demographics of the participants, their knowledge with global business tactics, and their impressions of PRAN-RFL Group's international performance. The poll was meant to elicit a wide range of insights. First, the participants' demographics were well-balanced across age groups, educational levels, and years of experience, which is critical for establishing a varied sample. The nearly equal participation of genders suggests that representation of genders was equitable. The majority had bachelor's or master's degrees, suggesting a well-educated group. When it comes to years of experience, the majority had 0 to 5 years, with a uniform distribution across departments. This reduces the possibility of bias in the survey findings. The study also found that most respondents were aware of global business strategies and had faced global business operations on a regular basis in their professional experience. It was widely acknowledged that understanding global business strategies was extremely important, with most individuals holding this opinion. Global business strategies were also thought to have a big impact on a company's competitive edge; most respondents chose the "significantly" option. Respondents ranked business periodicals, social media, and online forums and communities as the best sources for staying up to date on changing global business environments. Robust customer relationships in global marketplaces were attributed to competitive pricing, excellent customer service, and superior products. Improving brand awareness was the main driver of PRAN-RFL Group's international expansion, and joint ventures were the main method of market entry. Excellent leadership, innovative products, and strategic adaptability were mentioned by respondents as factors that helped the organization succeed in global markets. Overall, the survey gives an in-depth look at the participants' backgrounds as well as their perspectives on PRAN-RFL Group's foreign business plans and operations. The results show that a diverse and well-qualified group of respondents acknowledges the importance of global business strategies and operations in the current corporate environment.

The study of the qualitative data obtained from the interviews performed at PRAN-RFL Group offers significant insights into the organization's strategy for expanding globally, the influence of culture on its operations, and suggestions for Bangladeshi enterprises seeking to expand globally. The respondents' varied responsibilities in the organization, which included marketing, operations, finance, and human resources, demonstrated PRAN-RFL's cross-functional strategy. The company's market entry tactics are adaptive; elements such as market size, risk, and competition appear to influence its selections, resulting in a bespoke strategy for each market. Prominent product improvements have enhanced their global competitiveness and product offerings, particularly in the creation of sugar-free

foods. The company's operations and talent acquisition strategies are impacted by managing currency risks, overcoming cultural differences, and resolving political concerns while expanding internationally. The importance of culture in influencing marketing and business tactics is highlighted, with a robust corporate culture encouraging genuineness, reliability, and the capacity to successfully satisfy customer demands. Other Bangladeshi businesses aiming to follow in PRAN-RFL's footsteps are advised to prioritize cultural and marketing congruence, have a strong financial plan, and have a thorough understanding of market dynamics. PRAN-RFL's success in expanding globally can be primarily ascribed to its strategic financial planning, flexibility, and attention to people and culture. Their success story demonstrates the importance of understanding regional markets, cultivating a diverse and dedicated team, and keeping up with the ever-changing global environment.

8. DISCUSSION AND RECOMMENDATION

In this thesis we explored the dynamic field of global business strategies and examined the remarkable growth trajectory of the PRAN-RFL Group in Bangladesh. These strategies include breaking into untapped markets, setting up manufacturing facilities abroad, and effectively running international distribution systems. The organisation has flourished as a global supplier due to its ability to navigate the complexities of foreign marketplaces and adjust to shifting circumstances. The major goal of this thesis is to present an in-depth examination of PRAN-RFL Group's worldwide business strategies and their significance in driving the company's outstanding development and success in foreign markets. We investigate the company's production, marketing, and distribution strategies, as well as its critical ties with overseas clients. In addition, our thesis illuminates the factors that propelled PRAN-RFL Group to the forefront of global commerce, while considering the difficulties and impediments encountered along the process.

This thesis' analysis of global corporate expansion offers a solid understanding of key concepts. We investigate market entry strategies, cross-cultural advertising and marketing challenges, long-term competitive advantage, and successful worldwide distribution networks. The insights of eminent academics and specialists like Hollensen (2017), Ghauri and Cateora (2010), Ives, Jarvenpaa, Mason (2013), Srivastava et al. (2013), Grant & Jordan (2012) are incorporated into our work.

Internationalisation is the crucial stage that leads a business towards its ultimate objective of globalisation. Through this procedure, businesses may increase income, broaden their customer base, and improve their search engine optimisation (SEO) tactics. Internationalisation also equips firms with the capabilities they need to compete worldwide, comprehend diverse cultural norms, and reach a broader spectrum of clients, lowering the risk of local market changes.

The findings of our study provide a comprehensive evaluation of the participants, their perceptions of the PRAN-RFL Group's global performance, and their comprehension of global business practises. The demographic distribution of participants is well-balanced across age groups, educational levels, and years of experience, ensuring a diversified sample. Overall, the survey findings show that, although the participants came from a variety of backgrounds, they all agreed on the critical importance of global business strategies and operations in the modern corporate environment. The significance of our research into international business development is reinforced by these results.

The qualitative interview data collected by the PRAN-RFL Group provides practical advice for Bangladeshi organisations wishing to develop worldwide, as well as valuable information about the organization's global expansion strategy and the influence of culture on its operations. The responders' diverse jobs at PRAN-RFL, which include marketing, operations, finance, and human resources, underscore the organization's cross-functional approach. PRAN-RFL's market entrance strategies are flexible, taking the size, risk, and competitiveness of the market into account when making strategic choices. This adaptability leads to a strategy that is unique for every market. Notably, they are now much more competitive worldwide because of product improvements, especially in sugar-free food creation. Handling political issues, overcoming cultural divides, and controlling currency risks all have an impact on the company's operational methods as it expands globally. The importance of culture in determining marketing and business strategies is highlighted by the fact that a strong company culture fosters authenticity, dependability, and the capacity to successfully satisfy client needs. Critical success factors include having a solid financial plan, realising the importance of culture and marketing alignment, and developing a deep understanding of market dynamics. The major reasons influencing PRAN-RFL's successful global expansion are their adaptable and astute financial planning, as well as their continual focus on strengthening both their team and the cultural components of their international activities. Finally, the success of PRAN-RFL's international development highlights the value of understanding local markets, building a varied and committed workforce, and keeping abreast of the always changing global business environment.

This thesis offers a thorough analysis of the worldwide business strategies used by the well-known Bangladeshi conglomerate PRAN-RFL Group, emphasising their important role in propelling the corporation's extraordinary success and global market development. The study's conclusions highlight how crucial it is for companies to recognise and take advantage of the possibilities and difficulties that come with conducting business internationally. Given these findings, it is recommended that enterprises seeking to expand abroad, particularly those established in Bangladesh, consider a few key lessons learnt from PRAN-RFL's experience. The first and most important thing to understand is how important culture is in influencing company and marketing strategy. Creating a corporate culture built on honesty, reliability, and customer-focused principles may boost performance in foreign markets significantly. It is vital to prioritise cultural compatibility with target consumers. Second, companies ought to use the strategic financial planning methodology of PRAN-RFL. Maintaining worldwide development requires developing a solid financial plan that considers the complexities of global expansion, including things like currency risks and political unpredictability. Furthermore, it is critical to devote time and money to comprehending the unique dynamics of local marketplaces. The efficacy

of PRAN-RFL is attributed to its adaptability to market size, risk assessment, and competition, which results in tailored approaches for specific markets. This method facilitates market entry and growth. Finally, it is critical to recognise how the world is always changing and how important strategic adaptation is. The adaptability and responsiveness of PRAN-RFL in adapting its product offerings, particularly in reaction to evolving consumer preferences, highlights the significance of these attributes in the context of the global economy. Businesses may better position themselves for global success and riches by incorporating these insights into their business strategy, not only in Bangladesh, but globally as well.

9. CONCLUSION

In conclusion, business strategy comprises of a comprehensive approach to achieving long-term goals and objectives. The well-known Bangladeshi company PRAN-RFL Group has demonstrated remarkable global business practises that have enabled them to succeed in outside markets. Their accomplishments are the product of internationalisation initiatives that constrained them into the globalisation domain. Factors such as technology developments, communication, and the reduction of trade restrictions have powered this growth. PRAN-RFL Group's success may be attributed to its commitment to internationalisation, market globalisation, and building a long-lasting competitive edge. Global company strategies must strike a balance between global integration and local responsiveness, a difficulty that PRAN-RFL Group has successfully handled. To grow its activities in other countries, they have used a variety of market entrance strategies, considering aspects such as industry globalisation and internationalisation preparedness. These initiatives have aided them in their quest to become a prominent worldwide Bangladeshi company. Understanding the reasons and constraints to globalisation is critical in a quickly changing global corporate market. The international business planning process of a corporation can be significantly impacted by a variety of factors, including government regulations, exchange rates, culture, and communication. Success in overseas markets consequently requires adaptability, market research, and a deep understanding of the global environment. This thesis has emphasised the difficulties and roadblocks encountered, underscoring the significance of flexibility in the dynamic global corporate environment. PRAN-RFL's international success has been credited primarily to its adaptive market entry strategy, astute financial planning, and ability to adapt to cultural and political differences. Furthermore, the emphasis on culture and the synchronisation of marketing methods has enabled the maintenance of authenticity, reliability, and customer delight. The lessons from PRAN-RFL's success provide insightful advice for companies wishing to grow worldwide as we advance in a more linked and dynamic global economy. Emphasising cultural fit, strategic financial planning, market-specific strategies, and flexibility are important lessons that may assist businesses in Bangladesh and throughout the world in positioning themselves for global success. To summarise, the PRAN-RFL Group is an excellent example of how a well-thought-out global business strategy can result in amazing international development and success. Their expertise offers valuable insight into the dynamic world of international commerce, emphasising the need of cultural sensitivity, adaptation, and strategic planning in achieving and sustaining a competitive edge in the current global economy.

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APPENDIX

Survey Questionnaire

1. What is your age range?
 - a. 18 to 30 years
 - b. 31 to 43 years
 - c. 44 to 54 years
 - d. More than 55 years old.

2. State your gender.
 - a. Male
 - b. Female
 - c. Third gender
 - d. Do not want to state.

3. State your educational level.
 - a. Higher Secondary degree
 - b. Bachelor's degree
 - c. Master's Degree
 - d. Doctorate or Above

4. State your years of experience.
 - a. 0 to 5 years
 - b. 6 to 10 years
 - c. 10 to 15 years
 - d. More than 15 years

5. Which department do you work in?
 - a. Finance
 - b. Operations
 - c. HR
 - d. Marketing
 - e. Others (State.....)

6. What is your familiarity with the concept of global business strategies?
 - a. Very Familiar
 - b. Somewhat Familiar
 - c. Neutral
 - d. Not Familiar at All

7. Have you encountered global business operations in your professional experience?
 - a. Frequently
 - b. Occasionally
 - c. Rarely
 - d. Never

8. How important do you think understanding global business tactics is for modern business?
 - a. Extremely Important
 - b. Important
 - c. Moderately Important
 - d. Not Important

9. To what extent do you believe global business strategies impact a company's competitive edge?
 - a. Significantly
 - b. Somewhat
 - c. Minimally
 - d. Not at All

10. Which of the following sources do you consider most valuable for staying informed about changing global business settings?
 - a. Industry Conferences
 - b. Business Journals
 - c. Online Forums and Communities
 - d. Social Media
 - e. Others

11. What do you believe is the most crucial factor in PRAN-RFL Group's international success?
 - a. Product innovation
 - b. Market research and analysis
 - c. Strong customer relationships
 - d. Efficient supply chain management
 - e. Others

12. How does PRAN-RFL Group adapt its marketing strategies to cater to diverse international markets?
 - a. One-size-fits-all approach
 - b. Customization based on cultural preferences
 - c. Emphasis on global branding
 - d. Consistency in messaging across all markets
 - e. Others

13. Which aspect of PRAN-RFL Group's operations has contributed the most to its global growth?
 - a. Manufacturing excellence
 - b. Market penetration strategy
 - c. Technological advancements
 - d. Cross-border partnerships
 - e. Others

14. What challenges do you think PRAN-RFL Group might have faced while expanding into international markets?
 - a. Language barriers
 - b. Regulatory hurdles
 - c. Cultural differences
 - d. Economic instability
 - e. Others

15. What role does research and data analysis play in PRAN-RFL Group's decision-making for international expansion?
 - a. Minimal role
 - b. Supporting role
 - c. Influential role

d. Dominant role

16. Which factors do you believe contributes the most to PRAN-RFL Group's strong customer relationships in international markets?

- a. Competitive pricing
- b. High-quality products
- c. Exceptional customer service
- d. Effective marketing campaigns
- e. Others

17. What is the primary driver for PRAN-RFL Group's growth in international markets?

- a. Increasing market share
- b. Diversification of products
- c. Enhancing brand reputation
- d. Capitalizing on emerging markets

18. Which type of international market entry strategy has PRAN-RFL Group predominantly used?

- a. Exporting
- b. Licensing
- c. Joint ventures
- d. Direct investment

19. What methods does PRAN-RFL Group employ to ensure a seamless supply chain across different countries?

- a. Centralized
- b. Localized
- c. Hybrid
- d. Outsourcing

20. Which factors do you believe has contributed the most to PRAN-RFL Group's ability to overcome challenges in foreign markets?

- a. Strong leadership
- b. Innovative products
- c. Flexibility in strategies

d. Competitive pricing

e. Others

Interview Questionnaire

1. Can you provide a brief overview of your role at PRAN-RFL Group and your involvement in the company's global business operations?
2. Can you elaborate on the entry modes used by PRAN-RFL Group to penetrate new markets? How were these strategies tailored to each market's characteristics?
3. Could you provide examples of specific product modifications or innovations that were successful in enhancing the company's global competitiveness?
4. Could you perhaps explain any obstacles that PRAN-RFL Group has faced when growing into overseas markets?
5. Do you think that the company's cultural has benefited its marketing and commercial strategies?
6. What suggestions would you provide to other Bangladeshi organizations looking to use the techniques of PRAN-RFL Group to develop internationally?
7. Do you have any further details or opinions to give about the expansion and worldwide business plans of PRAN-RFL Group?