

## TYPES OF INTERNATIONAL BUSINESS AND INTERCULTURAL COMMUNICATION IN GLOBAL BUSINESS

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**Abstract:** In the current era of global connectivity, international business is crucial for driving economic growth and promoting worldwide integration. This intricate field involves navigating through diverse cultures, markets, and regulatory frameworks. Successful international corporations seize opportunities, establish new long-lasting business relations, set up strategic partnerships, and utilize technology to overcome obstacles, thus fostering sustainable expansion and nurturing a truly global economy.

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### 1. Introduction

International business plays a crucial role in facilitating cross-cultural communication and fostering relationships between nations across the globe. To successfully negotiate international agreements, companies must possess a deep understanding of the unique traditions, beliefs, and values of the cultures involved, as these factors significantly influence the dynamics of their interactions. Moreover, international business involves the exchange of both tangible and intangible goods and services, encompassing cross-border transactions. This includes physical products like clothing, food, and machinery parts, and services such as global financial transactions and operations. Usually, the services and the commodities are imported to countries which lack in producing or offering them to their nation. Globalisation is another term for universal commerce. The writing on "Worldwide Commerce" gives clashing definitions of the term, with "worldwide commerce," "transnational trade," and "multinational trade" being utilized traded at times (Sealy, Wehrmeyer, France, & Leach, 2010). There are three distinct types of international business (Subedi, 2022):

- Export Trade: Refers to selling goods and services to foreign countries.
- Import Trade: Involves the purchase of goods and services from other countries.

→ Entrepot Trade: Entails importing goods and services to re-export them to other countries.

The goal of the first part of the report is to examine the essence of international business, how local and global companies apply it, the different types and their advantages, and a comparison between the two types of commerce. The second part is connected with the relations that form the global trade's core. It highlights the advantages, factors and outcomes of international communications which drive global commerce.

This paper concentrates on secondary sources of investigation concerning the internationalization of businesses. Agreeing with the past writing, scholars have found some determinants affecting domestic and worldwide trade choices. The readings chosen for this paper were sourced from course readings and electronic scholastic sources. Hence, auxiliary data is collected to get the determinants for the choice of entry mode and worldwide communication, and the information is compared and examined.

## 2. Definitions, types of international business and comparison

- A. Domestic trade refers to commercial exercises conducted inside a single nation. In domestic commerce, transactions occur between parties within the same nation, resulting in trade deals that adhere to local norms, regulations, and traditions. Companies operating within their home country face perks like decreased transaction fees, quicker turnaround times from manufacturing to retail, and lower shipping costs.
- B. The International business sector is distinguished by its manufacturing and trade activities that extend beyond national borders. All economic activities involved in cross-border transactions fall under international or foreign trade. This encompasses various commercial activities such as sales, investments, and coordination, among others, in which TNCs have a broad customer base from different countries and are not reliant on a single nation for resources (Subedi, 2022).

The following table provides a concise overview of the two types of trade:

*Table 1. Domestic and international business - key differences*

	<b>Domestic Business</b>	<b>International Business</b>
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<b>1. Definition</b>	It refers to business transactions transacted within the geographical borders of a country.	It refers to the business transactions transacted beyond the geographical borders of a country.
<b>2. Participants</b>	Organisations or people participating in business activities within a country.	Organisations or people participating in business activities outside the country's borders
<b>3. Factors of Production</b>	Such as capital, technology, and labour that move freely within the boundaries.	Such as capital, labour, and materials that move across the boundaries.
<b>4. Mode of Transport</b>	The goods are mainly transported by road/railways.	The goods are mainly transported by water/airways.
<b>5. Governance</b>	It is subject to the regulatory frameworks of a singular nation.	It is regulated by the legal systems and policies of multiple countries.
<b>6. Currency</b>	Local currency.	Foreign currencies.
<b>7. Market Scope</b>	Limited to national borders.	Broad and extended beyond national borders.
<b>8. Risk</b>	The arising risks are comparatively less.	The arising risks are relatively high.

Source: (Subedi, 2022)

### 3. Variables influencing global business

Companies wandering into transnational commerce must consider a wide cluster of components that may affect their operations. These variables incorporate lawful and political frameworks, financial arrangements, dialect, work guidelines, living measures, natural controls, neighbourhood and corporate societies, etc. Each of them may require calculation which plays a basic part and is interconnected. They can be inspected through distinctive methods - PESTEL/PEST (external investigation), SWOT (for inside examination), Triple Bottom Line (internal perception), Porter's Five Forces (for internal observation), etc.

### 4. Factors driving companies to engage in international business rather than domestic commerce

- A. Due to the uneven distribution of natural resources and varying levels of productivity, countries differ in their ability to produce goods effectively and affordably. Consequently, they engage in trade, exchanging their surplus production for goods that are scarce domestically.
- B. The primary motivation, for example, for Western multinationals to expand their sales is the desire to achieve remarkable growth rates. This is largely because consumers in developing countries aspire to Western lifestyles. Consequently, Western companies are keen on meeting this demand and expanding into these markets.
- C. The availability of factors of production- labour, capital, and raw materials, varies among nations, leading to disparities in the production of different goods and services.
- D. The production of specific goods and services is often tailored to the strengths of certain countries, including their advanced technical know-how, high labour productivity, and other advantages. West Bengal's specialization in jute products serves as a prime illustration of this strategic approach.
- E. Production expenses vary between countries because of differences in socio-economic, geographical, and political circumstances. Certain countries are better positioned to manufacture specific goods more affordably than others. Consequently, businesses engage in international trade to import products at lower prices from other countries and export goods where they can secure higher prices.
- F. Risk Reduction: Growth stagnation exists in both the home country and other countries where operations are carried out. MNCs are in business to generate higher profits, therefore they expand internationally into countries with more favourable growth rates than their domestic market (Subedi, 2022).

### **5. Intercultural communication-factors, steps, outcomes**

The advancement of the internet, technology, and globalization has brought nations closer together, resulting in increased cultural diversity and complexity in communication. Different cultures and geographical areas require specific expertise in areas such as time management and correspondence style. When negotiating with others, negotiators must have a solid understanding of the particular environment they are

operating in. Language barriers can have both positive and negative effects. One potential advantage is that if communicators can overcome these difficulties and turn them into strategic abilities, it can lead to stronger relationships among partners. To facilitate international trade, companies often send representatives abroad to conduct negotiations. These representatives come from diverse backgrounds and hold different values. Several factors influence communication in this context (Weedmark, 2020). Firstly, the social structure and historical background of countries play a significant role in creating diversity and potential conflicts among trading nations. They may have different perspectives and approaches to problem-solving. Secondly, non-verbal expressions are crucial in trade. In addition to the aforementioned points, it is crucial to recognize the significance of understanding various communication patterns to effectively prepare for negotiations. This understanding ensures that the negotiation content is appropriate and that language barriers are eliminated, thus preventing any obstacles from arising during the negotiation process. To begin with, individuals involved in negotiations should focus on developing conflict resolution skills and maintaining an open mindset towards exploring and implementing different options (Simon & Simon, 2022). This approach allows for effective conflict management and paves the way for successful negotiations. Furthermore, it is important to note that cultural conflicts can still emerge even within the confines of a single nation. Resolving disputes between two companies within the same country may be relatively straightforward compared to the complexities that arise when expanding internationally. Therefore, it is crucial to be aware of and address these cultural differences during negotiations. Another crucial step in ensuring effective global business communication is providing thorough intercultural training to employees. This training equips them with the necessary skills to comprehend and embrace the cultural diversities present in specific regions and countries. By doing so, firms can enhance their workforce's capacity to navigate and adapt to different cultural contexts, ultimately fostering better communication and understanding (Simon & Simon, 2022). There exist numerous potential results, including the reduction of potential disputes and conflicts among nations, the promotion of trust and the facilitation of collaboration, the enhancement of productivity and the accumulation of wealth for companies, the advancement and growth of innovation, as well as the expedited resolution of problems and the refinement of decision-making abilities (Simon & Simon, 2022) (Weedmark, 2000).

## 6. Conclusion

In summary, the execution of universal commerce operations and its administration poses a more noteworthy challenge compared to running a domestic undertaking. The changing political, financial, and socio-cultural scenes in numerous nations make it intense for most businesses to develop completely. To flourish within the worldwide showcase, companies must tailor their trade techniques to meet the requests of remote markets. Moving forward intercultural communication abilities imply upgrading one's cross-cultural affectability and ability to manage the options inside societies fittingly. It boosts not only more prominent benefits but also a near understanding of the world's ties, fortifies trade between countries, and contributes to world peace.

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# ГЛОБАЛНИ И РЕГИОНАЛНИ ИЗМЕРЕНИЯ НА МЕЖДУНАРОДНИТЕ ИКОНОМИЧЕСКИ ОТНОШЕНИЯ

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**Списание „Глобални и регионални измерения на международните икономически отношения“** (съкратено **ГРИМИО**) е правоприменник на изданията с научните резултати от ежегодната *студентска научно-практическа конференция*, организирана от *катедра „Международни икономически отношения“* при Стопанска академия „Димитър А. Ценов“ – Свищов. До 2020 година изданията са сборници със самостоятелни ISBN номера, а от 2021 до 2023 година са периодичен сборник с постоянен ISSN номер – достъпни във Виртуалната библиотека на Стопанската академия на адрес [dlib.uni-svishtov.bg](http://dlib.uni-svishtov.bg).

Първата конференция е проведена през 1996 година по идея на проф. д-р ик. н. Иван Стойков и на гл. ас. д-р Симеон Момчев, преподаватели към катедрата. Участници са студентите от трети курс на специалност МИО към Стопанската академия, а тематичният фокус е върху международните инвестиции.

От 2014 година към събитието се присъединяват преподаватели и студенти от *катедра „Международни икономически отношения“* при Икономически университет – Варна, а през 2015 година и от *катедра „Икономика и международни отношения“* при Русенски университет „Ангел Кънчев“.

През годините конференцията се утвърди като форум за научна изява на студентите и докторантите извън учебната аудитория и създаде възможност за разчупване на формалните отношения лектор-обучаем, обмяна на опит в провеждането на мероприятия, свободно споделяне на творчески идеи. Постепенно тематиката се разшири и обхваща широк спектър от области, влизащи в сферата на международните икономически отношения и международния бизнес.

Пленарната сесия на *Двадесет и осмата конференция* се проведе на 18 май 2024 г. присъствено в Базата за обучение на Стопанска академия в с. Орешак и в дистанционен формат чрез платформата BigBlueButton.

**Journal “Global and Regional Dimensions of International Economic Relations”** (abbreviated **GRDIER**) is the legal successor of the publications with the scientific results of the annual *student scientific-practical conference*, organized by *the Department of International Economic Relations* at Dimitar A. Tsenov Academy of Economics - Svishtov. Until 2020, the editions are conference proceedings with independent ISBN numbers, and from 2021 to 2023 they are periodical collections with a permanent ISSN number - available in the Academy’s Virtual Library at [dlib.uni-svishtov.bg](http://dlib.uni-svishtov.bg).

The first conference was held in 1996 on the idea of Prof. Ivan Stoykov and Head Assistant Simeon Momchev, lecturers at the department. The first participants were the 3<sup>rd</sup> year IER students at the Tsenov Academy of Economics, and the thematic focus was on international investments.

Since 2014, the event has been joined by professors and students from *the Department of International Economic Relations* at the University of Economics – Varna, and in 2015 from *the Department of Economics and International Relations* at the Angel Kanchev University of Ruse.

Over the years, the conference has established itself as a forum for the scientific expression of students and doctoral students outside the classroom and has created an opportunity to break the formal lecturer-student relationship, exchange experience in conducting events, and freely share creative ideas. Gradually, the topics have expanded and cover a wide range of areas, entering the sphere of international economic relations and international business.

The plenary session of *the Twenty-eighth conference* was held on May 18, 2024 at Dimitar Tsenov Academy’s Training and Recreation Center in the village of Oreshak and online through the BigBlueButton platform.

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