

QUESTROM: MK 467 – INTERNATIONAL MARKETING MANAGEMENT

Course Outline – Summer 2020

1. Recommended Preparation Prior coursework in ‘*Core Marketing*’ would be very helpful, not mandatory, as the course builds upon these business fundamentals. Fluency with the basic principles and skill sets developed in *Consumer Behavior* and *Market Research* are also highly recommended since the class and project consistently leverage this knowledge base.

2. Program Learning Outcomes

The prime objective of this course is to help you develop a critical appreciation of both the opportunities and challenges associated with the globalization of markets. During the semester, you will learn about the key environmental forces shaping consumer needs and preferences, the impact of foreign political and economic factors on companies, the influence of international competition, market segmentation and strategy decisions specific to international marketing.

Upon completion, you should be able to:

- Assess various foreign markets
- Analyze the impact of competitive, cultural/social, economic, environmental, industry, legal/regulatory, political, and technological, factors on international marketing strategies
- Determine when to use different market entry and penetration strategies
- Examine the different skills and systems required to implement marketing strategies across country borders

By engaging your best efforts, you will enhance your understanding of the scope, risks and rewards facing organizations attempting to establish and maintain global competitiveness.

3. Course Instructor

Dr Peter McDonald is a marketing practitioner with a real passion for teaching and ‘shared learning’. He has also co-authored a number of Journal articles on sources of brand equity & brand portfolio management. Although a Board Member of the Illawarra Shoalhaven Local Health District, he still finds time to mentor founders of a marcoms agency, a training & fitness business, as well as the senior clinical manager of operating theatres in Sydney’s pre-eminent ‘comprehensive’ cancer hospital.

Peter started teaching at BU in 2007 and has taught branding/marketing/advertising subjects at Sydney University, UTS, and CSU. His business experience covers North America, Australia, NZ & Asia Pacific where he performed brand, marketing communications and advertising agency business management roles.

Companies with whom Peter has worked include: Aldi, Colgate, Commonwealth Bank of Australia, Domino’s Pizza, General Mills, Harris Farm Markets, Mars Inc., McDonald’s, Michael Hill International, PepsiCo, Procter & Gamble, 7-Eleven, Tourism Australia, and Unilever.

Early in his career, he lived, worked, travelled & studied (part-time) in North America for almost 8yrs, and ever since Peter has encouraged many of his staff and students to do likewise. For him, the benefits of personal growth and a ‘global mind-set’ far outweigh any culture shock a person might initially experience.

Peter has a B Com (Marketing), MBA (International Business), and PhD (Management).

4. Instructional Format, Course Pedagogy, and Approach to Learning

The teaching method for this course involves lecture/case study/workshop sessions wherein many of the key elements of International Marketing Management, related concepts, themes, tools are initially introduced.

These are then discussed, elaborated upon and further exemplified (via web/online, case study presentations, recent event reports, videos, and guest lectures) in these sessions. Beyond pre-arranged team consultation/work sessions, we will use any available session time to progress the major team project.

5. Course Components Weighting & Assessment

| | |
|-------------------------------------|-------------|
| ➤ Class Participation (individual) | 10% |
| ➤ Major Project Document/s (team) | 30% |
| ➤ Case Analysis Report (team) | 20% |
| ➤ Recent Events Report (individual) | 15% |
| ➤ Final Examination (individual) | 25% |
| ➤ <u>Total</u> | <u>100%</u> |

a) Class Contribution/Participation (10%)

Class participation is critical to the success of this course and also provides an opportunity to develop the oral communication and persuasion skills that are essential in the practice of marketing. The success of in-class case discussions depends on the thoroughness and quality of your preparation. In particular, you should be fully prepared to be an active participant in the discussion of each class-wide case.

Discussion questions are provided as a guide for your class preparation – refer to the ‘All Students’ Case Analysis Direction/Questions (attached).

Contributions will be judged on whether or not they facilitate shared learning in the classroom. High quality contributions are efficient, relevant to the discussion at hand, and cognizant of the flow of arguments in the room. Such contributions help others learn by synthesizing multiple points of view, redirecting a discussion that has hit an impasse, clarifying ambiguities, or provoking constructive debate. Quality participants respect others’ opinions and take care not to dominate the conversation.

Using these criteria, class contributions are judged using the following scale:

Outstanding (3), if this person were not contributing today the quality of the class discussion would have been significantly diminished;

Good, helpful and on-target comments (2);

Attending non-participant or one with repetitive, non-value-add comments (1); and

Absent, late, or destructive class commentary (-1).

The Professor will randomly call on students during any class discussion.

b) Major Project (30%)

The major project, as well as the case analysis presentation/s, will be done in pairs of students. Following open discussion, each student will be assigned to a pair by the Professor.

By effectively collaborating on this project, you should develop a deeper understanding of the marketing competencies required to do business across international borders. The Market Launch Plan (MLP) project has a number of inter-related components.

- **Deliverable 1 (ppt document)**
 - a) Selected Company Analysis (SCA) of a USA-born/HQ organization who, after focused research, you believe might be interested in entering the Vietnam market.
 - b) Market Opportunity Analysis (MOA) – analysis of specific Vietnam market research (largely secondary) which is undertaken in parallel with completion of the SCA.
- **Deliverable 2 (ppt document)**
 - c) Starts with an Executive Summary, which is then followed by (most likely) a ‘re-worked’ version of Deliverable 1.
 - d) SWOT Analysis – which draws 3-4 key Strengths and 3-4 key Weaknesses from the SCA as well as 3-4 key Opportunities and 3-4 key Threats/Challenges from the MOA.
 - e) Strategic Market Entry Program (SMEP) – the likely components for which are fully detailed in the accompanying MLP Guide.

It is envisaged that the Deliverable 1 document will be approximately 10-12 ppt pages in length. While the total content of the Deliverable 2 ‘stand-alone’ final document, which incorporates the ‘re-worked’ Deliverable 1, should be no more than 18-20 ppt pages in length.

Important Notes: i) each Team must first confirm that their selected organization is not yet operating in Vietnam and have it approved by the Professor, before undertaking major work on Deliverable 1; ii) although the final grade for this major project is based on Deliverable 2, each Team will receive an ‘indicative’ mark for Deliverable 1 [refer to the MLP Guide for fuller details of the areas/issues to be covered within each of the above components – a) to e)].

c) Case Analysis In-Class Report (20%)

In addition to overall class participation/work, each pair/team will be assigned two cases to analyze, write-up in ppt format (approx. 8-10 slides), deliver a 15min presentation (plus 5-10 mins for Q&A), and then submit (in-class – hardcopy + softcopy) for assessment.

If both versions of the Case Analysis’ items are not provided in-class, marks will be deducted.

Good case analyses go beyond the case facts, tie-in learning from the readings, class discussions, and your personal experience. To receive an A, you should structure an argument using case facts, course frameworks and/or learning, and at least two ‘credible’ business sources such as *Fast Company*, *Forbes*, *Fortune*, *WSJ*, *The Economist* and *HBR*. A simple recap of the case facts that includes only the most obvious observations will not be graded favorably.

Final Note: refer to ‘*Specific Team/s Only*’ Case Analysis/Direction’ Q’s (attached).

d) Recent Business Events In-Class Report (15%)

Reading about recent events in the business world will help enrich and illustrate the concepts and issues we discuss in class. Students research, select and then scrutinize numerous articles drawn from ‘credible’ business sources (as for the ‘Case Analysis’). Unless prior permission is given by the Professor, these articles must only have been published within the past 5yrs.

Each student submits (in-class – hardcopy + softcopy) and in 5-10mins presents his/her ppt summary (approx. 5-7 slides). If both versions of the Recent Events’ items are not provided in-class, marks will be deducted.

Final Note: refer to ‘Specific Student/s Only’ Events ‘Presentation /Direction’ Q’s (attached).

e) Final Exam (25%)

The final exam will primarily focus on the concepts discussed in class. It will consist of a mix of case-type and multiple choice T/F questions. To be well prepared for the final exam, you should attend each class and make sure you have read all of the assigned readings. Anything covered in class, in the assigned cases, recent business events, or guest speaker presentations could be included in the final exam.

Further details will be provided in the in-class Exam Revision/Q&A session scheduled for Tuesday 19 July (6.30pm to 8.30pm).

Important Note: students must be connected to *Blackboard Learn* and visit at least **3-4** times a week, as the Professor will use this platform to efficiently distribute relevant Course Materials.

6. Course Grading Scale

| | | |
|--------|--|----------|
| 94-100 | | 77-79 |
| 90-93 | | 73-76 |
| 87-89 | | 70-72 |
| 83-86 | | 60-69 |
| 80-82 | | Below 60 |

Grades are assigned based on BU standards, an A is “Excellent,” B is “Good” and C is “Average.” An average student is one who shows up, understands most of the material, contributes to class discussion in at least half the sessions, and performs adequately on the assessments.

To receive an overall high-level letter grade, *your performance must be consistently well above average.*

7. Key Course Dates

- ✓ Mon 6 June - Course begins in Room 3 (3.00pm to 7.30pm).
- ✓ Tues 21 June - **1st** Deliverable [refer 5b)] must be submitted through the Library with BU Cover sheet - by 8.00pm; also email direct to Professor.
- ✓ Mon 18 July - **2nd** Deliverable [refer 5b)] must be submitted through the Library with BU Cover sheet - by 8.00pm; also email direct to Professor.
- ✓ Tues 19 July - **FINAL** Exam Revision session (6.30pm to 8.00pm).
- ✓ Mon 25 July - **FINAL** Exam occurs at BUSAC – from 1.00pm to 3.00pm.

8. Class Attendance Policy -Attendance at all classes is mandatory

Any absence or medical reasons or other misadventure must be supported by a medical certificate or a letter offering a satisfactory explanation. Strict penalties apply, on a pro rata basis, for any unapproved absence. Missing one class without reason would attract as much as a 10% penalty.

9. Statement on Plagiarism

All students are responsible for having read the Boston University statement on plagiarism which is available in the Academic Conduct Code.

Students are advised that the penalty against students on a Boston University program for cheating on examinations or for plagiarism may be "... expulsion from the program or the University or such other penalty as may be recommended by the Committee on Student Academic Conduct, subject to approval by the Dean".

10. Late Work

In general there will be no extensions granted for any coursework. The exception is where there are clear and acceptable reasons for late submission. In this case a written statement outlining any serious illness or misadventure with supporting documentation (eg. medical certificates) must be provided or a strict penalty of 5% per day will automatically apply.

11. Course Flow/Activities/Timings/Focal Market/Case Analysis Q's/Recent Events' Focus

Refer to the attached Exhibits for the above areas - which pertain to the key Topic Areas, your individual and team (= pair) responsibilities, as well as Assessment Items **5a, 5b, 5c, 5d, 5e, and 5f** (Pages 2 to 4)

12. Adjunct Professor (Brand/International Marketing) mobile + email details

Dr Peter McDonald's mobile: 0414 452 231; email – teamjest@bu.edu

QUESTROM - MK 467 - International Marketing Management - Sydney - Course Flow/Activities - Summer 2022

| <u>Mk</u> | <u>Date</u> | <u>Lecture/Workshop/Other</u> | <u>Articles/Readings/Sources</u> (All to pre-read for in-class discussion) | <u>Team/Case Analysis</u> <u>Presentation</u> | <u>Individual Student Recent Events</u> <u>Articles/Dis'n/Share</u> |
|-----------|---|--|--|---|---|
| 1 | <u>Mon 6 June</u> (3.00pm to 7.30pm) | Introductions/Approach/Expectations Overview/Deliverables/Expectations Student "Experience" Survey Completed | Review Course Details/Assessments /IMM/Vietnam Ch. 1, Czinkota et al. Vietnam: Market entry decisions | (Refer separate attachment) | (Refer separate attachment) |
| | | | | (Refer separate attachment) | (Refer separate attachment) |
| | | | | NI | ("Vietnam - Market Destination") ('Hanoi Re-visited' - viewed/discussed) |
| | | | | (Cases Allocated) (Student Teams Formed) | (Recent Events' Articles Allocated) |
| 2 | <u>Mon 13 June</u> <u>Tues 14 June</u> (6.30pm to 8.30pm) | Public Holiday Global Leadership (6.30pm to 8.30pm) | NI <i>The global brand face-off In search of global leaders</i> | NI | NI |
| | | | | NI | NI |
| | | | | NI | NI |
| | | | | NI | NI |
| 3 | <u>Mon 20 June</u> (3.00pm to 7.30pm) | Market Entry Decisions (Guest Speaker - 'Vietnam Odyssey') Impact of Culture on Business (1st Deliverable due 8.00pm tonight) (Also email 1st Deliverable direct to Professor) | <i>The fortune at the BOP</i> <i>Effect of market segmentation on global marketing</i> <i>Distance still matters</i> | T1 - Case Analysis/Pres. <i>Danimal In South Africa *</i> | S3 - Events-Articles Pres. "BOP innovation" |
| | | | | T2 - Case Analysis/Pres. <i>Euro Disney or Euro Disaster?*</i> | S2 - Events-Articles Pres. "Cultural mistakes" |
| | | | | To prepare for 28 June | To prepare for 28 June |
| | | | | Discussions + Pres | Discussion/s + Pres |
| 4 | <u>Mon 27 June</u> (3.00pm to 7.30pm) | "Orchestrating Global (A&P) Campaigns" (Guest Speaker - 3.00pm to 5.00pm) Global Branding (Team Feedback Session/s on 1st Deliverable) | Students to Use Balance of Time > <i>The lure of global branding</i> (Students Complete 'Culture Survey') | To prepare for 28 June | To prepare for 28 June |
| | | | | Discussions + Pres | Discussion/s + Pres |
| | | | | T1 - Case Analysis/Pres. <i>Lenovo: building a global brand*</i> | S4 - Events-Articles Pres. "Global (market) expansion strategies" |
| | | | | T2 - Case Analysis/Pres. <i>L'Oreal & the globalisation of American Beauty*</i> | S1 - Events-Articles Pres. "Global (A&P) campaign strategies" |
| 5 | <u>Mon 4 July</u> (3.00pm to 7.30pm) | International Advertising | <i>Hofstede model: global branding advertising strategy & research</i> (Culture Survey Results) | T2 - Case Analysis/Pres. <i>L'Oreal & the globalisation of American Beauty*</i> | S1 - Events-Articles Pres. "Global (A&P) campaign strategies" |
| <u>Mk</u> | <u>Date</u> | <u>Lecture/Workshop/Other</u> | <u>Articles/Readings/Sources</u> | <u>Team/Case Analysis</u> | <u>Individual Student Recent Events</u> |

QUESTROM - MK 467 - International Marketing Management - Sydney - Course Flow/Activities - Summer 2022

| | | (All to pre-read for in-class discussion) | Presentation | Articles/Disc'n/Share |
|----------|---|---|--|-----------------------|
| 5 | Tues 5 July (6.30pm to 8.30pm) | Market Entry & Channel Selection | Ch. 8, Czinkota et al. 11 Cs' checklist, p. 272 - 276. 7 x Rules of International Distribution Pepsi v's Coke in Venezuela | Nil |
| | | | | |
| | | | | |
| 6 | Mon 11 July (3.00pm to 7.30pm) | Marketing Technological Innovations | Sony Corp: Car Navigation Systems Note on Innovator: Rogers' 5 Factors | Nil |
| | | Plus | | |
| | | Market Entry & Pricing Decisions | Ch. 12, Czinkota et al. Coca-Cola's new vending machine: <i>pricing to capture value or not?</i> | Nil |
| | | | | |
| | | | | |
| | Tues 12 July (6.30pm to 8.30pm) | Emerging Markets | How to win in emerging markets SA Breweries in Tanzania | Nil |
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| | | | | |
| 7 | Mon 18 July (3.00pm to 7.30pm) | Final (MLP) In-Class Workshop Time (2nd Deliverable [MLP] due 8.00pm tonight) <i>(Also email 2nd Deliverable [MLP] direct to Professor)</i> | Nil | Nil |
| | | | | |
| | | | | |
| | Tues 19 July (6.30pm to 8.30pm) | Final Exam Revision/Q&A (Final Exam - Monday 25 July) | Nil | Nil |
| | | | | |
| | | | | |
| | | | | |
| | Notes: | | | |
| | 1. Any unused time in a lecture/workshop session will be used for individual and/or team consultation/s. | | | |
| | 2. Purchase of the 4 Cases with an * can be arranged through BU Sydney's Library Team - all others have been provided by the Professor via Blackboard Learn. | | | |
| | 3. Copies of International Marketing (2014), Czinkota et al. are available as a useful reference, from the BU Sydney Library, for each of the IMM Team/s. | | | |
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QUESTROM: MK 467 – INTERNATIONAL MARKETING MANAGEMENT
Case Analysis Direction/Questions – Summer 2020

1. All Students

Tuesday 7 June – ‘Vietnam: Market Entry Decisions’

While their names have been disguised, we can perhaps guess who these (chemical, sports, and children’s toys) companies might be. While the focus of the case is primarily on market entry and channel selection to determine the best market entry strategy for each company, it usefully provides an initial perspective on our focal developing market – Vietnam.

Tuesday 8 June – ‘The Global Brand Face-off’ + ‘In Search of Global Leaders’

This is an entertaining and fictional case that outlines a new brand global initiative. This case follows a **Global Brand Manager** at an international cosmetics company as she tries to convince colleagues around the globe to adopt a global ad campaign tied to a popular movie release.

This will be our first look into the common challenges that global marketing managers often encounter when coordinating a global campaign. You will see what happens when culture, misaligned incentives, resistance to change and a strong desire for autonomy is added to the marketing mix.

Finally, we will consider the views of five top executives from global organisations who describe what ‘global leadership’ takes and how they look for it.

Monday 20 June – ‘The Fortune at the Bottom of the Pyramid’

We begin our discussion of emerging markets with the innovative idea of marketing to the bottom of the pyramid. We will look at several examples of companies who have designed a successful and profitable business around the poorest segment of consumers, those consumers with less than \$1-\$2 per week. We will see how these innovative business models create wealth for the entrepreneurs as well as for the communities they serve. How a paradigm shift in thinking about profitability created an industry that pulled villages and towns out of poverty.

Tuesday 21 June – ‘Distance Still Matters’

We will review and discuss the very useful **CAGE** framework, a method by which managers assess the impact of distance (in the widest sense!) on various industries.

This framework is then applied to adjust a company’s ‘**Country Portfolio Analysis**’, dramatically changing their estimates of market opportunities.

Tuesday 28 June – ‘The Lure of Global Branding’

We consider and discuss the important distinction between the building of global brands versus global brand leadership. Furthermore, the four principles of building global brand leadership are reviewed and exemplified.

Monday 4 July – ‘Hofstede Model: Global Branding, Advertising Strategy & Research’

We consider and discuss Hofstede’s multi-dimensional model of national culture which is used to interpret cultural differences. The particular article describes elements of the Hofstede model

that are most relevant to branding and advertising, and reviews studies that have used the model for aspects of international branding and advertising research.

More recently (since this 2010 article), a sixth dimension has been added to the Hofstede model. Before attending class on 4 July, visit the '**Hofstede Insights**' website, locate and use the '**Country Comparison**' tool to compare the USA and Vietnam on the six cultural dimensions and bring a copy of the results (bar-chart, text) with you, for class discussion.

Tuesday 5 July – 'Channel/Distribution Decisions + 'Pepsi v's Coke in Venezuela'

We will discuss the importance of intermediaries to get your product or service to your intended target customer. The first three factors of the 11 Cs are givens, since the firm must adjust to the existing structures; the other eight are controllable to a certain extent by the international marketer (refer Ch. 8, Czinkota et al, ps 272-276).

In addition to these 11 Cs we consider the 7 x **Rules of International Distribution**, noting that MNCs need to carefully select and then most effectively work with their local distributors.

After Pepsi's longtime bottler in Venezuela switches to Coke in a surprise move, Pepsi's CEO (Roger Enrico) assesses the damage and struggles to find answers. We will discuss what went wrong and what PepsiCo could have done differently to avoid this major defection occurring by this significant franchise bottler.

Monday 11 July – Note on Innovation: "Rogers' Five Factors"/Sony Corporation:CNS.

We will spend the first 30 minutes or so discussing the "Rogers' **5 Factors**" model, after which we will apply this model to the Sony Corporation: **Car Navigation Systems**' case.

First read the Note on Innovation article, then as you read the case, see how you can integrate the Rogers' **5 Factors**' model into your understanding of the diffusion of **CNS** technology in the Japan, USA and European markets. Do you think the diffusion rates of this innovation will differ between these country markets? What might drive any rate of diffusion differences?

Important Note: the sole purpose of this case is to enrich your understanding of the Rogers' **5 Factors** model. As such, your reading should focus on the market opportunity for CNS in Europe, USA and Japan. Hence, **disregard** the issue of diverse software formats and Standard Setting.

Monday 11 July – 'Pricing Decisions' + 'Coca-Cola's New Vending Machine'.

We will discuss pricing decisions from the exporter's point of view. As you expand to foreign markets, your ability to control pricing deteriorates: we will discuss the challenges to strategic pricing and ways to mitigate this loss of control (refer Ch. 12, Czinkota et al., esp. ps 430-434).

Also we discuss 'meaningful value' from the customer's perspective and whether Coca-Cola's weather-sensitive VM pricing was unfair or not.

Tuesday 12 July – "How to Win in Emerging Markets"/SA Breweries in Tanzania.

We will review and discuss the four areas in which many leading Japanese companies have proven uncompetitive when entering emerging economies. In contrast, we look at how and why two Japanese multinationals were able to achieve success in developing economies.

Additionally, we discuss what factors led to **South African Breweries'** (SAB's) decision to enter the Tanzanian market and some of the operational and competitive challenges they faced by so doing.

2. Specific Team/s Only

T1 – Monday 20 June – 'Danimal in South Africa'

1. Analyse the Danimal program based on 'new strategies for the bottom of the pyramid' (refer Exhibit 3, Prahalad & Hart article) - detail how Danimal approached each of the various elements listed under the four 'new' strategies.
2. How does the Danimal project highlight the complications of managing at the bottom of the pyramid?
3. What are your key takeaways about innovation at the bottom of the pyramid?

T2 – Tuesday 21 June - 'Euro Disney or Euro Disaster'

1. What was the core business focus of the Walt Disney Company (WDC)?
2. Why did WDC pick France? What did they not imagine when choosing France?
3. How do you assess the cross-cultural marketing skills of WDC?
4. Why was Disney successful in Tokyo but not in Marne-La-Valee?

T1 – Tuesday 28 June - 'Lenovo: Building a Global Brand'

1. What is Lenovo's point of differentiation? Innovation? Efficiency? Both? Something else?
2. Should Lenovo have used ThinkPad to build the Lenovo brand? Were they able to do so without putting the ThinkPad brand franchise at risk?
3. Why did Lenovo choose to name its first non-ThinkPad product a number ("3000") versus a name? Did Advani still feel this was the right brand portfolio approach?
4. How should Lenovo be positioned: As a new type of Chinese company? A unique combination of East and West? An international company?

T2 – Monday 1 July - 'L'Oreal & the Globalisation of American Beauty'

1. What is the role of each brand that L'Oreal acquired in their quest to become the world's largest beauty company?
2. L'Oreal offers consumers worldwide 'French' and 'American' concepts of beauty. Are there any limits to the national beauty images they can globalize?
3. Are there global opportunities for Kiehl? If so, discuss what they might be?

QUESTROM: MK 467 – INTERNATIONAL MARKETING MANAGEMENT
Recent Business Events' Presentation/Direction – Summer 2020

Overall Direction/All Presentations

For each Recent Events' presentation:

1. Start with a brief summary of the Topic
2. Discuss and/or respond to topic Questions/Prompts (**refer below**)
3. Conclude with how this Topic 'fits' within International Marketing Management

Specific Student Only

S3 – Monday 20 June – 'BOP Innovation'

Find, present and discuss recent articles about **3** companies that each adopted a radically different (i.e., disruptive) business model that enabled them to successfully and profitably target consumers at the bottom of the pyramid.

S2 – Tuesday 21 June - 'Cultural Mistakes'

Find, present and discuss recent articles about **3** companies who have made one or more major cultural mistakes when entering an overseas country. What actually happened? What were some of the business effects? How did each company successfully recover the situation, or not?

S4 – Tuesday 28 June - 'Global (Market) Expansion Strategies'

Find, present and discuss recent articles about how market expansion strategies for **3** different companies either varied by country or were consistent from country to country. Outline what changes (if any) were made to each global company's marketing mix (ie; **4** or **7** x **Ps**) to enable them to be successful in a given country?

S1 – Monday 4 July - 'Global (A&P) Campaign Strategies'

Find, present and discuss recent articles about **3** global companies adopting different approaches to their A&P campaign strategy when they went international. Only two can be examples of companies who attempted to '*Think Global, Act Local*' with their advertising & promotional (A&P) campaigns. Conclude by discussing whether you believe each of the **3** companies was successful or not? Provide support for why you believe that?