International Business Managers' Perspective of Doing Business with India

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Baltic countries Latvia, Lithuania and Estonia, former Soviet states, are making a mark in the world economy. India is contesting with other emerging economies to gain market globally while the Baltic firms are also contesting with other transitional economies for gaining market. Given this context, it is insightful to study how emerging economy firms are faring in transitional economies. The authors conducted primary in-depth personally administered interviews in Latvia, Lithuania and Estonia to comprehend the Baltic business leaders' views on Indian firms and Indian market. The data was thematically content analyzed based up on which the intensity and nature of international presence was explored.

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Introduction

Historically the transitional economy firms from Baltic countries (Latvia, Lithuania and Estonia) like the Indian counterparts were inward looking and defined their strategic scope by focusing primarily on the domestic market (Fabry & Zeghni, 2006; Jalan, 2004). India adopted policies of liberalization, privatization and globalization (LPG) in 1991(Datt & Sundharam, 2004). Like other Central and Eastern European (CEE) countries, Latvia, Lithuania and Estonia in the early 1990s started their journey towards transitional economies after the collapse of Soviet Union (Fischer, Sahay &Vegh, 1996).Over a period of time Latvian, Lithuanian and Estonian firms accel-

Like other Central and Eastern European (CEE) countries, Latvia, Lithuania and Estonia in the early 1990s started their journey towards transitional economies after the collapse of Soviet Union.

erated their internationalization initiatives (Jansson & Sandberg, 2008). The present research examines how the internationalization initiatives of these three economies have been directed towards India. This study has been undertaken because there is a paucity of extant literature on the internationalization of transition economy firms towards emerging economies. An exploratory qualitative research study was carried out as advocated by Maxwell (1996).

Business Landscape in Lithuania

The major industries in Lithuania were pharmaceuticals, textiles, information technology and retail (Embassy of India, Warsaw, 2011). Lithuania has been recovering after the recession hit the economy in 2009 primarily due to a collapse in domestic and external demand (Baltic Business News , 2011a; 2011b). Lithuanian pharmaceuticals market was hit hard by the recession as the market was highly dependent on the import of drugs and this could be easily understood by the presence of few medicinal products manufacturers (like Sanitas, Aconitum) with low drug output (Embassy of India, Warsaw, 2011).

Lithuanian textile industry demonstrated competitive edge in the industry and this was possible because it was bestowed with several strategic advantages such as location, expertise and infrastructure (Balcius, 2012a; 2011a). Lithuania had the largest ICT industry in the Baltic States and out of the 20 largest IT companies in the Baltic States, 13 are based in Lithuania (Invest Lithuania, 2012a; 2010). IT services had been among the fastest growing industries in Lithuania during the past few years, and the number of individuals employed in IT services was 6,800 in 2006, and it had almost doubled to 12,000 in 2011 (Invest Lithuania, 2012b). However, Baltic economies still had some way to go to reach a high level of prosperity that was generally prevalent in the EU despite the tremendous on-going progress (Balcius, 2012b; 2011b).

Regarding the labor and talent pool of Lithuania, by the end of 2010s 40% of the population had completed higher education (Invest Lithuania, 2012b). Lithuania also had one of EU's most educated people and was also among the top 5 EU Member States with the best multilingual skills as 50% of the population spoke two foreign languages (Invest Lithuania, 2012a).Labor costs in Lithuania were half of other EU countries and the US, and the minimum monthly wage in 2013 being EUR 290 per month, the average gross monthly earnings had decreased due to the economic recession (Baltic News Service, 2012; 2013). According to FDI Intelligence from the Financial Times Ltd, Lithuania offered one of the most attractive value-for-money business venues in Europe for establishing IT based technical support centres (Invest Lithuania, 2012c).

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Business Landscape in Latvia

In Latvia, the timber industry had been the nation's leading exporter of merchandise which accounted for around 15% of total exports of goods and services (Strautiòð, 2012). Food and timber processing together accounted for close to half of all manufacturing industries (Strautiòð, 2012). Latvia has been worldwide recognized for its life sciences and ICT sectors. Latvia offered solid infrastructure, a skilled workforce, and a stable economic and political environment (Express Pharma- Financial Express, 2007). The success of Latvia's life sciences sector was attributed to Latvian Institute of Organic Synthesis, Super Cluster of Scan Balt Bio Region initiative and local Pharma companies (Express Pharma- Financial Express, 2007; Scan Balt Website, 2014).

From the year 2008 there was a steep rise in imports from Latvia into India and in 2009-10, India imported almost 3 times its exports, thus indicating that there exists an emerging market for Latvian products and services in India and the major exports from India to Latvia included tea, coffee, tools, pharmaceuticals, chemicals, garments, iron and steel, etc. (MEA India, 2013a). Due to the massive demand for products like chemical and allied products, foodstuffs and textiles, Latvian imports from India were expected to remain steady. Recently, oils and fats, rubber etc were in higher demand in Latvia, thus providing increased scope for Indian exports (Embassy of India, Sweden, and Latvia, 2013b; Business Maps of India.com, 2013). Significant imports from Latvia include chemicals, fertilizers, iron and steel, machinery, etc. (MEA India, 2012; 2013). India was seen as a prospective market for Latvia in areas like IT and telecommunications, biotechnology, education, transport, transit and logistics (Baltic News Network, 2013).

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Latvian market has been characterized by growth in IT services exports, increased outsourcing services consumption in the internal market, growth in share of IT support services (IT infrastructure support) and market consolidation processes (mergers and acquisitions) (Central & Eastern European Outsourcing Association, 2010). The A.T. Kearney Global Services Location Index, 2011 ranked Latvia at 13th position, indicating it as the 2nd most preferred choice after Estonia for IT in Europe. The A.T. Kearney's Report mentions the primary reasons for Latvia climbing up the ranks is a direct consequence of the economic crisis and strong people skills which allowed for small but strong BPO and voice markets and internal devaluation which witnessed wage cuts of 35% and slashes in expenditure *(*Erik, Gott & King, 2011).

Business Landscape in Estonia

The economic policy goals of government of Estonia prioritized (set in the State Budget Strategy 2013-2016) achieving a general government surplus and increasing productivity to 73% of EU average by 2015 (Estonia.eu, 2013a). The banking system of Estonia was connected to Scandinavian banks which made the Estonian banks at par with the strongest and best-regulated banks in the region and further these efficient and sophisticated banks offered very competitive rates to both domestic and international services, including internet and telephone banking (U.S. Department of State Archive, 2007). Estonia had captured a considerable share of the rapidly growing transit trade through the Baltic Sea (Ernst & Young, 2012). Due to significant investments from Nordic investors into high technology and communication networks, the Estonian telecommunications sector was one of the most advanced in CEE and Estonia maintained its global competitiveness through advanced use of IT (Estonia.eu, 2013a).

Estonia's main trade partners were Finland, Sweden and Russia Latvia. Estonia's major exports were machinery and equipment, mineral products, agricultural products and food preparations, metals (metal products), and wood (wood products) while its main imports were machinery and equipment, mineral products, agricultural products and food preparations, and transport equipment (Estonia.eu, 2013a). The main import partners were Finland, Sweden and Germany (TradingEconomics.com, 2013)

Historically the key sectors in Estonia were ICT, electronics and components, machine building and metal working and to excel in the creation and production of innovative products in Estonia, the national policy was focusing on innovation targets in biotechnology, information technology and material technology, along with the leveraging on its excellent educational and research institutions (The European Times, 2011). Estonia's economy offered key opportunities for companies in a number of sectors including ICT, electronics, machinery and metalworking, wood processing, logistics/transport and food (Estonian Investment Agency, 2013d). Since 2000, the growth of the Estonian ICT sector had been phenomenal making Estonia one of the most advanced countries in ICT in CEE as well as in Western Europe. Estonian ICT Export Cluster, which was a three-year project (2010-2013), consisted of partners equipped with cutting-edge expertise and specialized talent developed to promote the export of ground-breaking e-solutions from Estonia (e-Estonia-Estonian ICT Export Cluster,2013a; 2013b). Most of the large companies in Estonia in the production of electronic components and electrical equipment were foreign-capital owned. This rapidly developing sector had a strong focus towards foreign markets (Enterprise Estonia, 2014).

Estonia had a legacy in Bio-Technology beginning with Karl Ernst von Baer (Channel of Estonian Investment Agency, 2009). According to Estonian Investment Agency, (2013a; 2013b), in biotechnology Estonia's main competence was in medical biotechnology, immunology, genomics and cancer research and the state of industrial biotechnology was also advanced both on the research and in-

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dustry side, including biochemistry, organic synthesis, environmental and food biotechnology. By the end of 2010s90% of chemicals and chemical products produced were exported indicating that Estonian chemical industry had high orientation for exports (Estonian Investment Agency, 2013c; 2013d).To describe Estonia as one of the most sophisticated e-societies, "e-Estonia" the term frequently used which was achieved by a partnership between forward-thinking government, pro-active ICT sector and a tech-savvy population (Estonia.eu, 2013b). Benefits of this could be seen in the number of e-solutions like e-elections, e-taxes, e-police, e-healthcare, e-banking, and e-school that are available to the Estonian citizens (Estonia.eu, 2013b).

Research Objective &Methodology

There has been lack of research on the internationalization of transitional economy firms in the emerging economies. There are very few studies that indicate the internationalization of Latvian, Lithuanian and Estonian firms in India (Bhattacharyya, Cirjevskis & Põlajeva, 2018). Thus, the research objective of this study is to examine the process and strategic logic of the internationalization of Latvian, Lithuanian and Estonian firms in India as the Indian market was viewed as challenging (Bhattacharyya, 2011). The data was collected by the authors in the three Baltic States. An in-depth open-ended semi-structured interview questionnaire was used to gather the data (Maxwell, 1996). The interview data was collected from individuals who are chief executive officers, members of the corporate boards, senior managers and managers of Baltic country firms. The in-depth interviews generally lasted 35 -65 minutes. The interviewees came from different sectors of industry like shipping, biotechnology, information technology, and precision equipment, advanced technologies. The authors also took interviews of senior officials heading the international business affairs of the chambers of commerce of the three countries. Senior academics were also interviewed for better understanding. In total 11 experts (Latvian, Lithuanian and Estonian firms' international business experts having more than 5 years' experience) were interviewed using a semi-structured open-ended questionnaire. Only 11 experts were interviewed in Baltic countries as thematic saturation was reached (Urbina, 1981).Snowball sampling was used to identify experts (Maxwell, 1996). Prominent findings have been thematically presented as tabulated bullet points. This study being explorative in nature required a qualitative research methodology (Maxwell, 1996). This exploratory research was carried out to understand the relevant and prevalent themes of internationalization of Baltic country firms in India. The data was thematically and relation content analyzed by content analysis (Weber, 1990; Popping, 2000; Holsti, 1969) for answering the research questions.

Findings & Conclusions

India and the Baltic countries have very similar culture. This is because the origin of the people of India and the Baltics sprouts from the same race of Aryans. There are common archetypes and linguistics similarities between these countries. This becomes particularly evident with names like Anita, Rita, Gita which are common both in India and the Baltic Countries. Indian languages and the Baltic countries' languages have linguistics similarities as they are part of Indo-European languages.

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The Baltic Countries were ruled by the Germans for a few centuries. Given this context the Baltic mindset has been German in terms of quality consciousness. In other words, consumers, in Baltic countries preferred to have high-quality products even though they had to pay a higher price. The products from India or anything Indian was viewed as cheap in the Baltic countries. India represented cheap products but of deficient quality. The moment Indian products had to adhere to the high quality of European standards the price of Indian products became as high as that produced in the European Union. Indian textile was cheap but customers felt that the colour of the textile fades away after a few washes. The textiles though had excellent design aspects. The handicrafts from India again in terms of their design were attractive, but they had minimal utility. The handicrafts produced in India were for show, and if used it got damaged quiet soon enough. If Indian handicrafts and Indigenous textiles had to make a mark, then the designers of such products had to work in tandem with the people who were responsible for developing the materials such that the products had long-lasting utility values. To make a sustainable trade in these items, it was important that the products from India were not just for show but also for usage. The commodities coming from India also suffered from poor quality because Indian exporters use minimum focus towards packaging. Indian export traders think of packaging as not important because they believed what is inside mattered most. In this era, packaging of commodities also played a critical role along with the commodity. Given this unfavorable point of view towards packaging, Indian exporters used inferior quality material for packaging. Because of the usage of this packaging material many a times the commodity got damaged in transit and in warehouses. Indian exporters viewed packaging for carving out a margin by the use of inferior materials in packaging.

In the Baltic countries, the rich heritage of Yoga coming from India was highly appreciated. Yoga was widely practiced in the Baltics. But other than this philosophical source of origin affiliations practically Indian Yoga institutes had a very minimal footprint. The yoga institutes were run by eastern European yoga organizations.

The Baltics countries' managers did understand that India had strong IT credentials, but again in this space, they believed that Indian IT solutions were run of the mill low-cost types. They wondered that relatively a much smaller country like Estonia could create a Skype but the huge IT population from India did not have any such innovative product to showcase. In other words, Indian IT was again seen as cheap labor working on generic pre-defined coding work. Thus, in the IT space, the Baltic countries' managers believed that the IT firms from their country could develop innovative products which could be maintained and serviced by the mass IT workforce from India.

The Baltic countries' students were not interested much in India because the awareness towards India was low. The lack of interest stemmed from two aspects. Firstly, Baltic countries citizens had been inward looking because of their long-time association with the Soviet era. In the soviet past, a closed mindset got entrenched. Many such beliefs still lingered towards countries like Brazil, South Africa and India and with even China. The inclusion of the Baltic countries in the European Union had many positive prospects but it also crept in the sense of taking life easy or not trying hard enough to explore the unexplored. Regarding the mind-set of students, there too has been a very subdued role towards exploring the uncharted terrains. Thus the Baltic countries students were not much interested towards the emerging economy world.

Entry into China was easier for most firms in Baltics than entry into India and Brazil. This was because the Chinese had created well-organized institutions and well-defined stage gates for foreign firms to use the resource base as well as the market of China for different industries. In India such kinds of institutions were non-existent. Baltic managers had a strong opinion that if Indian economy had to catch up with the Chinese really then dedicated institutions should be set up in India for aiding foreign firms. Most agreed that India had strong resource base but because of the lack of institutionalized support, they were not able to leverage the effects of the same.

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Baltic managers felt that Indian firms rated high on the trust scale as Indian managers while working with Baltic firms would not attempt to get into any kind of action which would be detrimental to the interests of Baltic firms. For Baltic country firms to enter into India, it was very important that they struck a relationship with the right Indian partner. If in India a Baltic firm had to enter it was very important that the partner is honest and have a good market understanding. Otherwise the Baltic firm would most likely fail in its entry into India. Finding the right entry partner in India often happened through the manager's informer network and often this was a matter of luck. Baltic country managers were of the opinion that presently there was minimal Baltic country support in this regard also.

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Regarding the point of India as a source for manufacturing and supplier of goods and services, Indian managers' persistence and perseverance were not at the level of the Chinese. the Chinese raw material suppliers and manufacturers would consistently follow up on Baltic firms for sales for months together. Such dedication and long term perseverance hardly emancipated from the Indian counterparts. The Chinese firms were also much faster than Indian firms in responding to queries and support. Most Baltic managers experienced that the Chinese could revert back to queries within a minimum of a few hours to a maximum of 48 hours whereas Indian firms would take weeks to answer or provide support. In the government circles, the Baltic firms had much deeper connections with China than with India. In the month of September October 2013 the talks were sincerely going on for opening up government level commerce agreements, it was surprising that though Brazil was a bigger economy than India, but Baltic managers emphasized greater importance for India rather than Brazil. In Latvia, especially India was being given a high priority. Indian communities in the Baltics had set up institutions voluntarily to increase the scope of trade and commerce between the Baltics and India. Most Baltic managers recognized that India was a big market, but it had not been explored it as yet. If Baltic country firms had to cover global ground, exposure to the Indian market had to happen sooner than later. For Indian firms, the Baltic countries as an independent market were not big enough. Baltic market was a mix of several milieu as they were quality conscious as Germans, the mind of the Nordics, outlook like the Eastern Europeans and the Commonwealth of Independent States (CIS).

However, the smaller size of the Baltic Country firm provided Indian firms with an advantage. New products and services before being launched in Eastern Europe, Western Europe, Scandinavia, and CIS could be launched in the Baltics. The launch in the Baltics would give them the taste what they might expect during full launch in the bigger markets mentioned. If the products and services failed in these markets, they could be suitably modified and then launched in the much bigger markets of Eastern Europe, Western Europe, Scandinavia, and CIS. The Baltic countries' ports like Tallinn (Estonia), Riga, Ventipls and Leplza (Latvia) and Klaipeda (Lithuania) offered winter ice-free ports because of which during the winter there is no need for paying ice breaking charges, entry into European Union, easy access to the rail and road network of Russia and Eastern Europe and central Asian CIS countries and lower level of port handling charges.

Most Baltic managers were very much interested that the Indian embassy opened in the Baltic region. According to them, this would help in reducing the

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hassles for a business visa. The presence of Indian Embassies in these countries would also have tremendous symbolic gesture that India considers this region as important. China had already made its presence felt in the Baltics. Language played a crucial role in gaining business for foreign firms in the Baltics. If mangers of Indian firms spoke in Latvian, Lithuanian, Estonian or Russian it immediately struck a chord and helped in building business relationships at a manager's personal level. Baltic managers believed that in emerging markets Russia had maximum importance followed by China, India, Brazil and South Africa. According to Baltic managers the lines of business engagement that could occur in the years ahead have been listed in Table1.

Table 1 Baltic Manager's Perception on Business Engagement

Collaborative Business Opportunities	Complementary Capabilities and Resources	
	Strengths and Contribution from Baltic Countries	Strengths and Contribution from India
Information Technology	Innovative products will be developed in the Baltics	Coding and the low level maintenance work by the massive IT workforce in India
Organic Foods	Organic foods of European origin produced in the Baltics can find market in India	Rice and other agricultural commodities produced by organic means can be exported to the Baltics
Eco-friendly and Natural Paints	The Baltics produce Eco-friendly and Natural Paints. India is a very big market for paints and this can be exported to India	
Fertilizers (Pit Moss)	The organic fertilizers like Pit Moss are produced in the Baltics. India is a major importer of fertilizers thus there is tremendous scope that the Pit Moss from Baltics can make its way into the Indian market	
Wooden Products	The Baltics countries have very large cover of forests. The natives of Baltics are also very good in wood carvings they can thus export this into India	India also produces various handicrafts indigenous to the various Indian tribes. If utility values are imparted then they can be exported into Baltics
Pharmacy	The pharmaceutical sector in the Baltics is very strong in terms of Research and Development towards new molecules. If the Baltics country firms develop such drugs given the Indian pharmaceutical manufacturing capabilities it would	Indian firms engaged in high quality Ayurvedic and nature care products would find a market in the Baltics as there is demand for such products in the Baltics. Indian firms manufactur ing generic products could export its

	be prudent if such drugs are manufactured in India for consumption in the Indian domestic market or exports elsewhere from India. The Baltic countries produce a large number of trained high-end manpower in the pharmaceutical sector and this creates a factor input for the Pharma Sector. The presence of large number of technical universities and their research work output creates the necessary support infrastructure in the context of competitiveness	products via the Baltics to Russia, Eastern Europe, CIS
Textile	Baltics are particularly known for amber. If amber threads can be woven into generic textile material it can produced a very niche genre of apparels. This can find an export market in India for the rich	India has expertise and manufacturing capabilities in large scale textile pro duction. India also have capabilities in producing Indianized designer and fashion clothing. In the Baltics people specially prefer Silk Sarees, Mirror work and Chikan work in ladies apparels have definite scope for export in the Baltics
Cosmetics	Some of the Baltic firms have research and manufacturing capabilities for natural cosmetics. Given the growth of the Indian cosmetic market and the size of the market, it would be worthwhile for these firms to target India as a market	In India one segment which is growing very fast is organic cosmetics. The Baltic women also have a mind-frame towards such products. Given the manufacturing prowess that nature-based cosmetics firms in India are gathering, it might be worthwhile that it is exported to the Baltics
Tourism	The Baltics because of its rich history, unique culture and exotic physical locations provides a worthy destination for Indian tourists. Thus there is scope for Baltics for cultural, Geographical and Black tourism	India has the tremendous scope of cultural and archaeological and geographical tourism. This provides India with a tremendous scope of targeting the Baltic country residents as potential tour ists
High-End Technology	The Baltics are very proud of their high level of technological capabilities relating to advanced technology machinery. The Baltics firms can target Indian firm markets for products exports, process maintenance and training. The Baltic countries are also leaders in Laser technology	India can be case for mass manufacturing for engineering products developed in the Baltics

Baltics mangers also contemplated whether the Baltic countries (Latvia, Lithuania and Estonia) should work as a collective unit and help each other and built a three-country national context of competitiveness or alternatively compete with each other and divide their individual national context of competitiveness. The Baltics managers agreed that generally workers' wage rate for semi-skilled manufacturing work relatively had the following rates

- Latvia and Lithuania ___X__ Euros per Hr.
- Estonia __2X___ Euros per Hr.
- Finland ___4X___ Euros per Hr.

The Baltic managers felt that their countries have to make three commitments for them to become an attractive market for Indian firms. Firstly, 'Investment commitments' from Indian firms to get into the Baltics as investors in setting up manufacturing facilities. The Baltic country governments have to provide adequate infrastructure so that utilities are provided to these manufacturing and service units. Secondly, 'logistics commitments' need to be assured for these manufacturing units in the Baltics to reach the markets of Russia, CIS, Eastern Europe and possibly Scandinavia and Western Europe. Finally, 'Tax' commitments by the Baltic countries have to provide corporate tax shield and discounts to these manufacturing units for the first few years.

The Baltic managers' response also indicated that the government should set up year wise target to secure X amount of the investments from Indian FDI and to make Y amount of exports from the Baltics to India in the next few years. All the Baltic countries apart from political and economic transitions had experienced currency changes from Rouble to indigenous currencies like Estonian Kroner, Latvian Lath, Lithuanian Lita and to Euro. This makes this region unique. They opined that the Baltics were very well known for advanced well-established logistics, high level of literacy, clean and high-end technology, in ICT, life sciences, agriculture, material sciences and semi-conductor and further the Baltic country individuals being bi-lingual provided enormous support for creating Indian FDI interests. This contributes to theoretical knowledge. This study would help managers to comprehend the context of doing business in Baltics for Indian managers. In future in depth case studies on highly successful firms or survey method for comprehending the general state of affairs in the Baltics in the context of Indian international business managers can be carried out. In future, comparative studies of Baltics with EEC and CIS countries would help Indian managers to undertake successful internationalization of Indian firms.

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