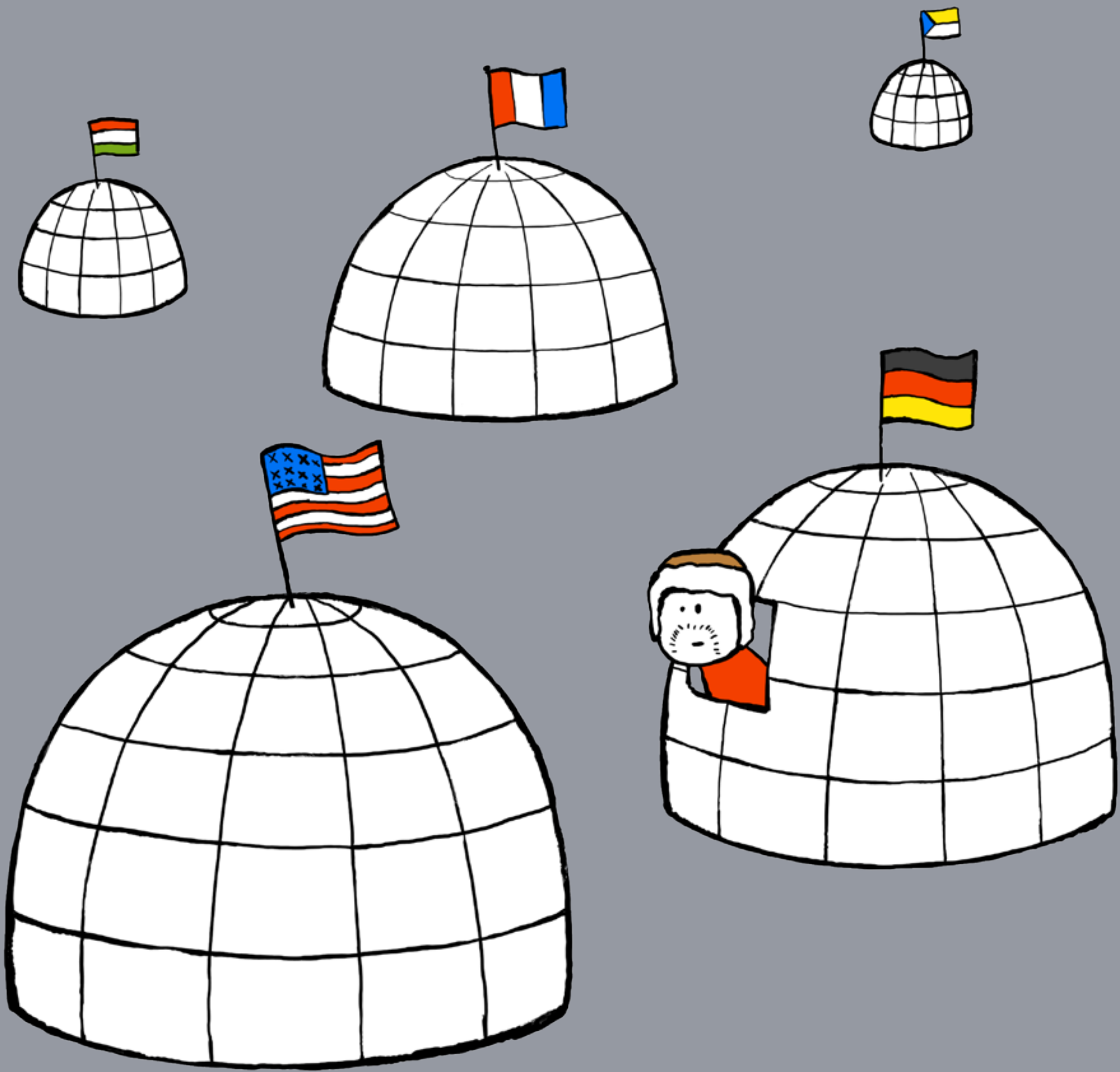
Issue 54

ROI DIALOG

THE NEW ICE AGE

Global Footprint in the Era of Isolation



ROI MANAGEMENT CONSULTANTS

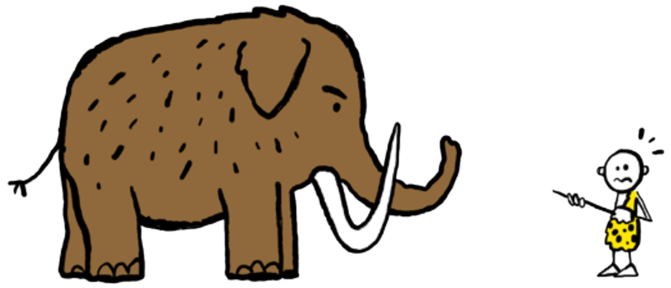
ROI DIALOG OVERVIEW – ISSUE 54

The complete DIALOG issue 54 is available in English at www.roi-international.com

THE NEW ICE AGE

The world is lurching into a new era of protectionism and isolation. One for which few companies are prepared.

By Hans-Georg Scheibe, Member of the Management Board, ROI Management Consulting AG



The United Kingdom declared war on globalization almost exactly two centuries ago. Following the Napoleonic Wars, the British Empire was exposed to high pressure on grain prices and introduced the Corn Laws to protect domestic production. However, this legislation was repealed thirty years later. England, the industrial heart of the world at the time, needed both open access to global markets and free trade agreements – whereupon the power of the landed gentry, – those who gained from protectionism –, began to crumble. Then, three decades on, the nascent globalization seemed once again to be declining when the Chancellor of the German Empire, Bismarck, triggered a spiral of protectionism by introducing selective protective tariffs. Germany's trading partners accused it of unfair play – an accusation that has seen the debate about fair trade revisited over the past few months.

Hans-Georg Scheibe, Member of the Management Board, ROI Management Consulting AG

The patterns of protectionism and globalization have been repeating themselves for centuries. While open markets tension to boost overall prosperity, they also spark growing inequality, and resulting in social tensions, political radicalization, the emergence of hate figures, and calls for the restoration of good old local production. The instruments, slogans and trajectories of each cycle are very similar – to a surprisingly and surreal extent – in a historic continuity that can be traced back to the Greek city states. Constant alternation between globalization and protectionism, meanwhile, seems inevitable in the process. “Once globalization has advanced sufficiently and the consequences of openness become apparent, the entire system goes into reverse,” explains British historian Harold James, emphasizing that rebuilding lost trust in globalization – this takes years.

History reminds us that we soon forget its lessons. Which is why we once again find ourselves largely unprepared to deal with the impending tsunami of economic and political protectionism and disintegration. Over the last twenty years, European companies – from large EURO STOXX multi-nationals to specialist medium-sized enterprises – have aligned themselves globally. In Central Europe in particular, we have benefited from a mix of technological expertise, high process excellence and a favorable currency.

But this increased prosperity comes at the price of greater vulnerability. Success crucially depends on an open and, above all, predictable and stable environment – although the latter is increasingly rare. Whether the noticeable cooling in US-Russia relations, Brexit and the fluctuating value of the euro: It sociopolitical unrest and uncertainty in the large sourcing and sales markets of South America – it all throws a spanner in the works such as a global engine already at its limit. This situation is compounded by additional factors like the entry of new players in the market with significant financial muscle and aggressive pricing; increasing customer demands with regard to product customization and availability; and the legacy of earlier, poorly thought-out relocation projects.

All the evidence points to the emergence of a new economic and political ice age – one bound to have huge ramifications for how global networks are designed and managed. The complex challenges involved demand a multidisciplinary approach. We must scrutinize our footprint in terms of factors such as competition, costs, transparency coordination and operating strategy more rigorously and develop structures capable of withstanding a world of border fences.

GLOBAL FOOTPRINT REVISITED

How companies are aligning their existing footprint with what is required

Dr. Thomas Troll, ROI Management Consulting AG

"Things do not change; we change." The views of Henry David Thoreau, the American essayist, settler and philosopher, would be a thorn in the side of established change management approaches in 2017, which actually regard "things" as being in a state of flux. We acknowledge changes and perform modifications and adjustments as required strictly, and resolutely. Problem identified, problem eliminated. Isn't that all it takes? Maybe not.

Things Change

It's a given. Especially when managing a global value chain. The geographical shift in markets is just as inexorable and under the radar as that of the continental plates. Customers demand that their suppliers have a global presence, and reaffirm this by awarding contracts globally. Competitors change their business models, and new players leverage aggressive pricing to force their way into comfort zones that suddenly become very uncomfortable. Exchange rates respond to real estate bubbles and unstable economies, while impulsive politicians and populist movements spark changes to import, customs and tax regulatory frameworks – or even sudden staggering exits from economic communities. Technological leaps ensure that previously sought-after raw materials and acclaimed top-rank suppliers are suddenly left to gather dust like returned goods on the shelves. As we said before, things change.

We Change

But there's more to it than that. As businesspeople, we choose – thank goodness – to view things from a different perspective – even if, objectively, they remain the same. For example, when our growth strategy proves ineffective and the results are unsatisfactory. Or new markets open up and

development and procurement finally think and act globally. Existing assets are also re-evaluated when acquisitions are to be integrated, or new products and services rolled out. And last but not least, at some stage comes the point when plant and distribution structures – having evolved over time as well as "legacy burdens" from past relocations – reach a level of hurt which can no longer be ignored.

The Roots of the Mismatch

Whether we change ourselves or we change things, ultimately what emerges is a situation where existing and required footprints no longer coincide. This "mismatch" can be analyzed using a number of dimensions.

For example, a company's competitive position may become imbalanced, as evidenced by e.g. insufficient local presence, over-long or inflexible delivery times, extreme supply chain risks or noticeably increasing price pressure. Alternatively, a structural cost problem is identified due to global overcapacity, an increasing proportion of material costs, high fixed and indirect costs, or exchange rate risks. Awareness that an operating strategy is no longer appropriate or that the necessary transparency can no longer be guaranteed is significantly more complex. This becomes noticeable, for example, when the role of production plants within the network is not clearly defined, when a coordinated investment strategy or general standards and uniform KPIs are lacking, and when gaining an overview of global capacity utilization is impossible.

At the end of the day, when several such factors coincide and begin to dominate not just the agenda but also management's sleepless nights, that is when it's time to act. This is Easier said than done; however, few things are as complex, and few

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changes, as risky as restructuring a global footprint. What helps here is an analytically rigorous, implementation-oriented view of the key design features, which can be subdivided into "network configuration" and "network coordination" areas.

Network Configuration

When configuring a global network, four core elements generally stand out: Suppliers, production, the supply chain, and development. Collectively, they are the main variables dictating the shape of the footprint.

When looking at supplier structure, the key levers are striking the right balance between local and global sourcing, global quality and material group management, and the purchasing organization. What counts in production, meanwhile, is the number of sites and role of the plants, looking at capacities and technologies, as well as the production systems. When looking at the supply chain, it is important to scrutinize distribution and service centers, stock optimization, and planning and control aspects.

> Few things are as complex, and few changes as risky, as restructuring a global footprint.

Finally, in development, it is important to answer questions about how local customization is organized, how prototypes are separated from series production, and how ramping up is organized.

Network Configuration

Network coordination centers on the topics of organization and cooperation. The spotlight in the organizational area goes on questions with special relevance to heterogeneous, distributed structures. How can an effective management system be established? How can we find the right balance between centralization and standardization on the one hand and decentralization on the other? Cooperation and communication within the network are designed in line with these formulated problems – particularly when topics such as best practice sharing, exchanging resources and internal benchmarking are concerned. Last but not least, what counts is supporting the structure with stable and highly efficient IT systems, binding process models and, of course, systematic digitalization.

Achieving a New Global Footprint – Step by Step

Even though the requirements in a footprint project may differ widely, it is still important to try to define standard design guidelines – at least at a strategic level – because if you fail to create “stable, methodological zones”, you will soon end up with a virtually unmanageable children's mobile – a mesh of wires from which whole plants are suspended, rather than toys. It is essential to build on corporate strategy to develop the operational footprint approach, market requirements and the potential of the current structure, and also define future competences, value chains and locations. This is the springboard for developing and assessing alternative scenarios to create a basis for the design phase. The task here is to determine the number, location and role of production plants, perform integrated adjustments to supplier, distribution and service structures, and define the interfaces elsewhere in the company.

> If no “stable, methodological zones” are created, you very soon find yourself having to tackle a virtually unmanageable children's mobile.

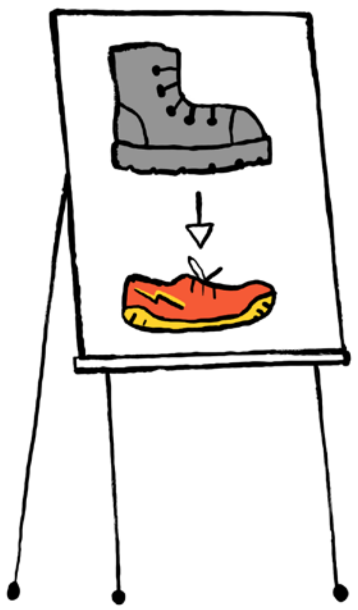
Success Factors

What are the success factors in this complex and thoroughly political process? Based on our project experience, they can be grouped into three categories. First, it is essential to set clear planning guidelines. This is effective when handling critical questions such as plant, for example, plant consolidations, relocations with increases and decreases in headcount, and the promotion of internal competition (or its avoidance!) without the process becoming overloaded with issues that do not belong there.

The second crucial aspect is the methodology and the strong link acknowledged to market and customer requirements, absolute potential benefits system-wide, and a holistic appraisal of the scenario. These include, for example, softer factors such as the long-term nature/resilience of the solution, practicability within the team, and risk potential.

The third and final category is project and change management – an ostensibly soft and often uncomfortable topic that is all too often underestimated, or even deliberately kept under the radar. However, anyone failing to deal sensitively with the fears of the plants and employees and involve the most important stakeholders in the regions will achieve little. Failing to concentrate resources and management attention on the process and/or develop a strong project organization headed by a neutral, globally accepted project leader will leave the processes mired in content-related and political complexity.

Change is one of those things. Changing things alone is not enough; it is also important to motivate and bring the team on board.



ROI MODEL FOR ESTABLISHING AN OPERATIONS FOOTPRINT

“COMPANIES NEED TO FIND A BALANCE BETWEEN A CALM AND VIGILANT APPROACH.”

Ideas for establishing global partnerships between business and politics

Interview with Prof. Dr. Oliver Lorz, School of Business and Economics, RWTH Aachen

Professor Oliver Lorz,
School of Business and Economics,
RWTH Aachen

DIALOG: *Professor Lorz, the annual Democracy Index published by “The Economist” lists only 19 full democracies worldwide. Even the USA is regarded as a “flawed democracy”, and the trend in Eastern Europe is alarming. How can we operate economically as an export world champion in a world undergoing “democratic recession”?*

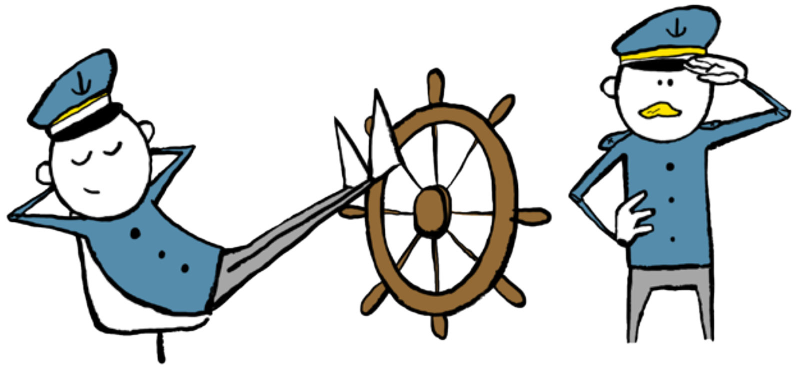
PROFESSOR OLIVER LORZ: We should first bear in mind that the scope of the index includes not only the development of formal institutions but also political sentiment. Taking the USA example, it is not the democratic framework that has changed but the trust placed in it by the people. Moreover, a gradual deterioration in the political climate – something we've often seen happen in democracies – has resulted in the USA slipping below a critical threshold and earning an unwanted spotlight as a result.

A more negative climate in a country does not necessarily influence its international trade relations – but less democratic countries do tend to isolate themselves by implementing protectionist measures. Protectionism can, however, have many “fathers”, i.e. can also be a target of democratic movements when opponents of globalization form a driving force. The Brexit vote and failed TTIP negotiations were two prime examples showing that rather than a lack of democracy, changing political trends may constitute the key trigger to change foreign trade policy.

Either way, protectionism is always problematic for an exporting nation. Nevertheless, it is interesting to see how the perspectives of the affected companies differ: A successful international networking strategy based on long-term, stable relationships in a number of markets. Short-term political sentiment and trends in individual countries cannot and will not be a central point of orientation. Instead, the challenge for companies is to find a balance between being calm and vigilant. They should be able to assess which developments significantly threaten their growth in the medium to long term and take an appropriate package of measures in good time.

> “A successful international networking strategy based on long-term, stable relationships in a number of markets.”

DIALOG: *Trust is material that binds together not only democratic societies but also economic ties. And it seems to be rapidly evaporating. How severe are the medium-term consequences of this development for the economy?*



OL: Instead of arguing that trust is evaporating in economic relationships, you may just as well argue that trust in the principles of the constitutional state remains – at least in Europe – which, in turn, benefits economic stability and growth. The trust of citizens and companies in democracy and the rule of law primarily depends on functioning institutions. Good institutions facilitate economic ties and raise incomes, although this is a classic “chicken-and-egg” situation. Trust creates income and income creates good institutions.

A central prerequisite for this is without doubt the educational level of the population, making it possible to constantly improve both political institutions as well as income. In international comparison – although Germany is very well placed when it comes to secondary and tertiary education – there has also been general positive development in vocational training and youth unemployment in recent years. However, we have to view education in a globalized world as part of a bigger picture. From a global perspective, things sometimes seem totally different. There is a tendency – even in industrial nations – to trust populist movements and accept “alternative facts”, which, in turn, can contribute toward destabilizing economic and social ties that have been effective to date.

DIALOG: *Full democracies – of which Germany is one – typically feature numerous institutional and social control mechanisms. They regulate the activities of companies and limit the potential of the state to intervene. Doesn't this disadvantage German industry in global competition?*

OL: On the contrary, it tends to help them. From a business perspective, such mechanisms are understandably an onerous burden to start with. Mandatory regulations or occupational safety requirements, for example, drive up production costs. However, what people sometimes forget is that these control mechanisms also protect against arbitrary state power. Moreover, the quality of institutions is inextricably linked to investment security when companies establish and extend international manufacturing networks. Functioning institutional control mechanisms are what underpin the long-term stability of economic relations. Development in Europe over recent years has been overwhelmingly characterized by a focus on swiftly establishing institutions while neglecting other topics – particularly populist movements promoting a strict rejection of the EU. The lessons from this error should now be learned.

Experience also shows that companies with a long-term location strategy are better equipped to handle unforeseen, short-term changes in the political map. Here, differentiating the location strategy can also help. Companies that do not manage their sites as “satellites” but instead combine performance and capacities following the principles of an agile network, benefit in a number of ways. Communication costs fall, and value chains can be disaggregated to an ever finer extent, for example, by production advantages, markets or logistics costs. This in turn, generates increased trade within the company, as exemplified by increased trade in semi-finished goods in the recent past.

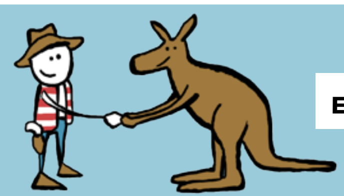
About the Interviewee

Oliver Lorz was born in Kassel in 1968. After studying economics at the University of Konstanz, he earned a doctoral degree as well as a post-doctoral habilitation degree from the University of Kiel. Before his appointment in Aachen, he worked at the Kiel Institute for the World Economics, the University of Kiel, and the University of Konstanz. He was also a visiting research scholar at the National Bureau of Economic Research of the Massachusetts Institute of Technology, and Massey University, New Zealand. Since 2004, Oliver Lorz has been Professor of International Economics in the School of Business and Economics at RWTH Aachen.

FREE TRADE VS. PROTECTIONISM

	FREE TRADE	PROTECTIONISM
Definition	International trade is to develop on its own, free of political restrictions	The government restricts international trade through measures such as tariffs, subsidies, import quotas and other limitations
Objectives	- Free international trade - Abolition of trade restrictions	- Protects domestic industries against foreign competition - Reinforces competitiveness
Examples	Australia Australia has its own free trade agreement with the USA. This has led to the elimination of over **99%** of customs tariff headings in trade with the USA, and an average of **4.3%** of customs duties that would otherwise be incurred by exporting US products to Australia	European Union The EU's Common Agricultural Policy (CAP) increases prices for domestic farmers on agricultural markets through customs duties to boost farmers' incomes. Some agricultural products, such as beef and dairy products, are subject to duties exceeding **75%**
For	- Competitive advantages through product/service specialization - More varied goods - Development of expertise and skills - Promotion of efficient division of labor	- Protects domestic companies, particularly in new industries - Helps safeguard limited resources/raw materials in their own countries - Protects jobs
Against	- A situation where the government exercises no influence does not match the market reality - Increased economic dependency between nations - Imbalanced development of economic sectors - Pollution	- No competition between domestic companies - Elicits retaliatory measures between nations - Limits the degree of specialization








RELYING ON OUR OWN STRENGTHS

Practical tips for German companies on handling the Trump administration

Dr. André Wolf heads the research department in economic activity, the global economy and international trade at the Hamburg Institute of International Economics (HWWI)

Dr. André Wolf, Department Head at the Hamburg Institute of International Economics

DIALOG: *Dr. Wolf, the US president has criticized his country's trade deficit with a number of countries. This relates to very different economic regions – for example China and the EU. Aren't the reasons for these deficits very different?*

Dr. André Wolf: The deficits that the USA has with its key trading partners are indeed very complex. With regard to China, the wage gap has long been the dominant factor. The possibility to relocate production – either partially or wholly – was for many American companies a lifeline for many American companies, and allowed them to safeguard their own price competitiveness. This offered China the great opportunity to become an indispensable part of the global value chain. It also spawned an interesting symbiosis. Chinese trade surpluses were reinvested in the USA as a safe haven, channelling the US deficit back to the country in the form of capital inflows. The artificial devaluation of the Chinese renminbi thus rendered this system ever more prominent over time. This will make it virtually impossible for both countries to shed their mutual dependence in the foreseeable future. When it comes to the EU and Germany in particular, things are somewhat different. From the USA's perspective, the cause has less to do with interlaced value chains. The primary reason for the imbalance is the greater qualitative competitiveness of EU industry, particularly in trade-intensive areas that generate significant added value, such as engineering and car manufacturing.

DIALOG: *The American administration shows major skepticism toward free trade – something easy to criticize. But just how free is free trade? And above all, is it fair?*

> "From a sober perspective, global free trade has seen better days, even disregarding the actions of the new US administration."

AW: From a sober perspective, all is not well with global free trade, even disregarding the actions of the new US administration. The current dip in the growth of global trade is largely attributable to a general move toward protectionist tendencies. According to Global Trade Alert, the USA alone introduced over 600 discriminatory trade protection measures between 2008 and 2016, i.e. during Barack Obama's term of office. Unlike previously, most such measures no longer constitute customs barriers, but rather discrimination in the form of specific product standards, or approval procedures that drive up costs. Other countries like China focus on macroeconomic instruments, such as currency market management, to artificially increase their competitiveness. All these intransparent measures ultimately harm not just the freedom but also the fairness of world trade, as they

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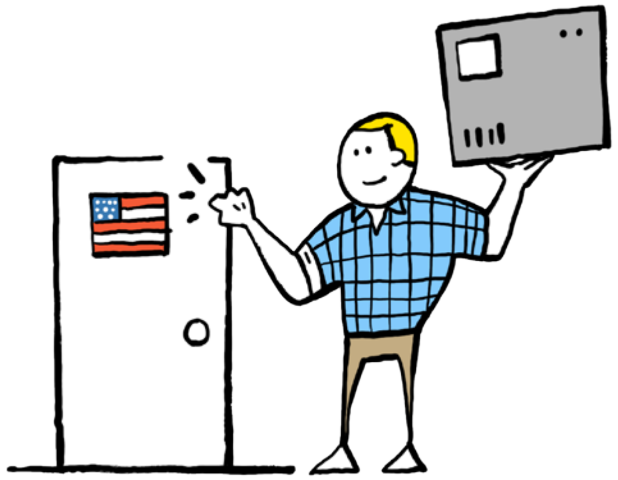
Hamburgisches WeltWirtschafts Institut



impair the international competitive position of certain companies and products more or less arbitrarily.

DIALOG: *BMW AG employs 8,000 people in its plant in Spartanburg, South Carolina. Other large German companies also have production sites in the USA, so they don't panic at Donald Trump's threats. However, most medium-sized companies, for which the USA is a crucial export market, lack such aces. How can they best protect themselves from possible sanctions?*

AW: There are several possible approaches open to internationally oriented medium-sized German businesses if this risk were to materialize. One is to diversify sales markets. The East Asian region in particular, with its robust economic growth and developing middle class – but by all means Africa, too – offers interesting sales potential for German medium-sized companies. Plus, countries like China have already indicated that they would be more than willing to fill the gap as a sales partner in the event that the USA were to further isolate itself. Another option, which is more about each entity consolidating its own position in the US market, involves concluding cooperation agreements with local American partners. Customs barriers could be circumvented by switching parts of the value chain concerned with production and sales to the USA. As the introduction of punitive tariffs could be expected to face trade-related political countermeasures on a par with the EU, such cooperation might also be in the interests of medium-sized American businesses, if access to the EU market is secured in return.

DIALOG: *The new American administration's apparent unpredictability and frequent changes of direction are what touch a nerve, more than its fundamental isolationist tenor. How can industrial companies requiring certainty in their planning adapt to this situation?*

AW: Amid the current climate of general uncertainty, the key first and foremost is to monitor trade-related political developments in the USA at all times. What matters here is not to be intimidated by every statement issued by the US president but rather to read between the lines and to focus on the role of Congress in particular, which has the final say, because it is still far from certain whether and to what extent President Trump will be able to implement his trade agenda. That aside, remembering personal strengths is also important under current circumstances, as the radical about-turn in US politics definitely opens up opportunities, especially in fields where German expertise leads the world. For example, the retrograde step of the USA in environmental and energy policy boosts the competitive chances of German companies in the green technologies field, which, in global terms, is such a key market for the future. The coming years will offer a golden opportunity to take a decisive lead in the technological race – a gap the USA will find difficult to close.

> "But the radical about-turn in US politics definitely opens up opportunities, especially in fields where German expertise leads the world."

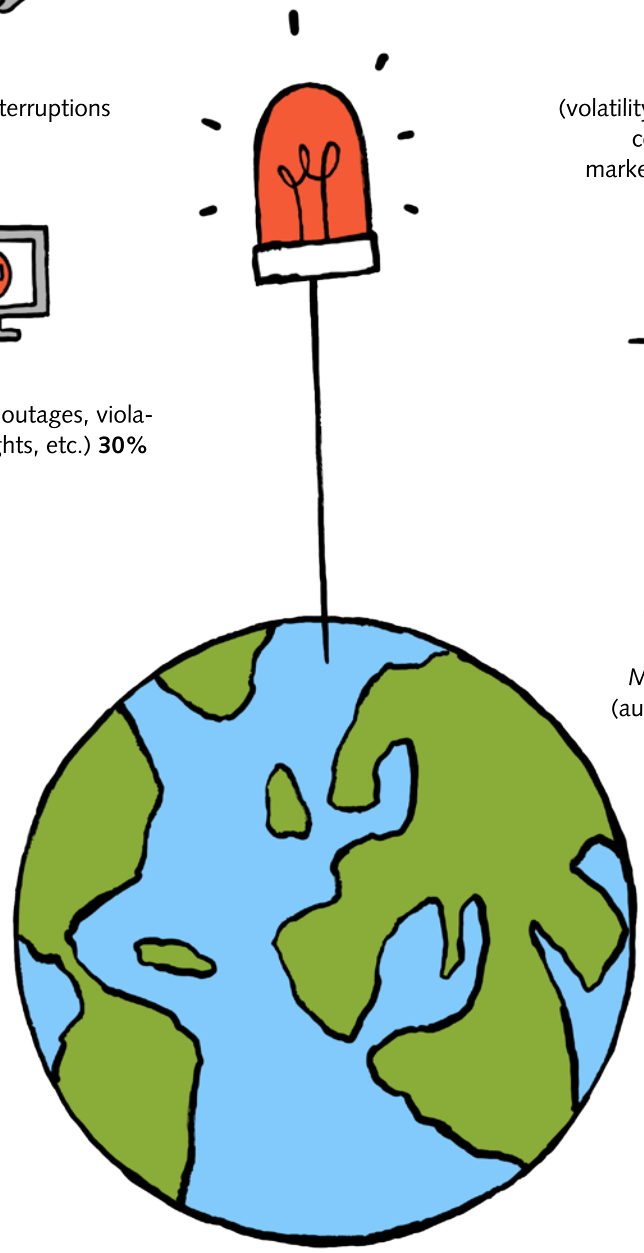
About the Hamburg Institute of International Economics

The Hamburg Institute of International Economics (HWWI gemeinnützige GmbH) is a privately financed economics research institute. Its main activity is the publication of scientific analyses. Academics and researchers of the HWWI also develop recommendations for action and issue advice based on basic research and the development of models. Besides training young academics, the institute maintains international partnerships and networks, focusing on scientific communication in particular. You can find additional information at **www.hwwi.org**

RED ALERT FOR GLOBAL PLAYERS

The top 10 global business risks

Over 1,200 risk experts from more than 50 countries identified their "TOP 10" corporate risks for the sixth annual Allianz Risk Barometer:



1 Operational disruptions (including supply chain interruptions and vulnerability) **37%**

2 Market developments (volatility, increased competition/new competitors, M&A, stagnating markets, market fluctuations) **31%**

3 Cyber incidents (cyber criminality, system outages, violation of data protection rights, etc.) **30%**

4 Natural disasters (e.g. storms, flooding, earthquakes) **24%**

5 Legal changes (e.g. economic sanctions, governmental changes, protectionism) **24%**

6 Macroeconomic developments (austerity programs, rising prices for raw materials, deflation, inflation) **22%**

7 Fire, explosion **16%**

8 Political risks (war, terrorism, etc.) **14%**

9 Reputational loss or impairment of brand value **13%**

10 New technologies (e.g. effects of networking machinery, nanotechnology, artificial intelligence, 3D printing, drones, etc.) **12%**

"TODAY'S IMPORT BARRIERS WILL PREVENT TOMORROW´S EXPORTS"

Recommended action for new global market scenarios

Interview with Dr. Johannes Fritz, research fellow of the Max Schmidheiny Foundation at the Swiss Institute for International Economics and Applied Economic Research at the University of St. Gallen and project manager for the Global Trade Alert published there

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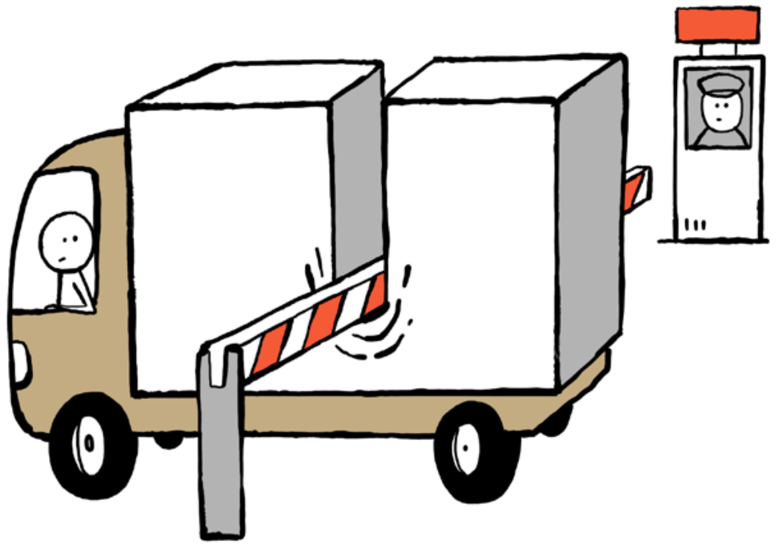
DIALOG: *Dr. Fritz, every year you record the quantity and nature of the protectionist measures used by G20 states to combat foreign economic interests on behalf of the Global Trade Alert. How protectionist is Germany in international comparison?*

DR. JOHANNES FRITZ: Germany is mid-table – and likewise the other large EU member states. For me, that reflects the success of European integration. On the one hand, classical trade barriers such as import duties are now defined at a European level. Centralization hinders efforts by individual member states to close their borders quickly and systematically. Conversely, the Commission scrutinizes compliance within the European single market closely and thus ensures that members can undertake very little against 60-75 percent of their imports. What we are seeing more and more in Germany and Europe are not classical trade restrictions, but rather export subsidies or state aid targets for companies engaged in the real economy as a result of the financial crisis.

DIALOG: *Protectionism has long since established itself in many leading economic nations as the method of choice for protecting their own trade interests. TTIP and CETA have also shown that those in Europe, too, are far from free trade fans. What dangers does this development bring for companies in the DACH region [Germany, Austria, and Switzerland]? Do you also see any opportunities?*

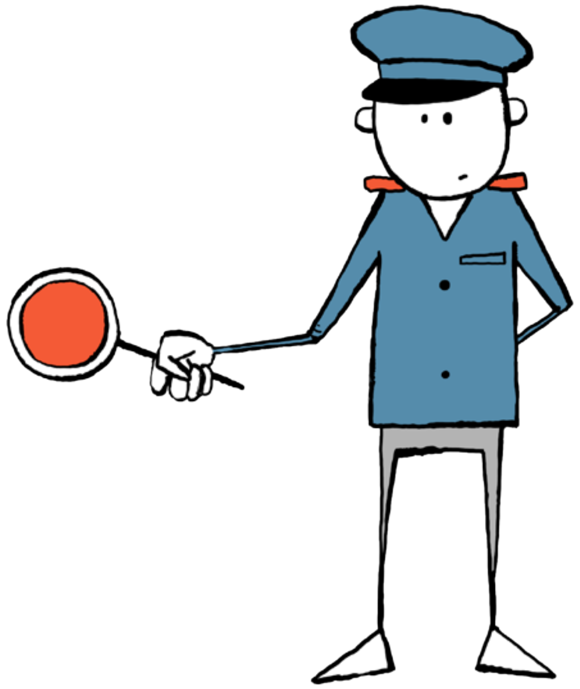
JF: The danger is that any short-term success will outshine long-term consequences. Free trade is effective through its compound interest and closely resembles technological progress in a way. It is something that you can block out relatively painlessly for a while, but you risk being left completely behind. What these discussions frequently overlook is that the strongest exporting industries are generally those that are most import-dependent. "Today's import barriers will prevent tomorrow's exports". I think that companies in the DACH region benefit in such uncertain times from a large – and in trading terms, stable – European economic region, despite all its problems.



Dr. Johannes Fritz,
Research fellow at the
University of St. Gallen

About Global Trade Alerts

The Global Trade Alert of the University of St. Gallen provides real-time information about government measures that were adopted during the global downturn and which may influence foreign trade. Unlike other monitoring initiatives, Global Trade Alert also identifies trading partners likely to be harmed by such measures. You can find more information at **www.globaltradealert.org**



DIALOG: *What measures should German manufacturing companies adopt in response to developments in the USA and Mexico if they have built up production sites and supplier networks over the years? What special recommendations would you give to supply companies that have followed their customers to these countries with production sites?*

JF: Keep calm, as little will change at the USA/Mexico border. In my view, it is more likely that the new US government will direct assistance to domestic industry and will not erect major trade barriers to Mexico. A very market-friendly Republican Party will not follow the administration into a trade war with neighboring states. President Trump is primarily interested in jobs, and not imports as such. He is more likely to focus on tax breaks for manufacturing, or modify the public procurement process to safeguard American jobs. Apart from this, immigration policy is a likely target for this trend.

DIALOG: *China is leveraging both open and concealed protective measures for domestic companies to assert its interests. What developments can the German economy expect here in the next few years?*

JF: It is very difficult to predict in the short term. The boundary between China's private economy and its public sector is very porous. State and quasi-state businesses are active instruments in China's industrial policy. Monetary flows are very often difficult to identify. Moreover, China's economic policy is implemented in a very decentralized manner. Trade-related decisions are delegated right down to the city level. In the medium term, it will be interesting to see how serious the Chinese government is about promoting regional economic integration. The Chinese have launched their own Asian free trade zone, RCEP, not least in response to the TPP free trade zone negotiated under American leadership. The intention is to conclude the negotiations this year. Manufacturers and suppliers in the DACH region will then face similar questions about location as with the North American Free Trade Area.

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