

RESPONSE TO REQUEST FOR REPORT: TIM HORTON'S INC.

Tim Horton's Global Expansion Report

International Market Selection

Prepared For

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Tim Hortons®

Executive Summary

MARKET OVERVIEW

The global coffee shop market has experienced significant growth in the past 10 years (Statista, 2019). In 2016/2017, consumers around the globe drank about 157.38 million 60kg bags of coffee which has been steadily increasing over the past 10 years in both developing and developed markets (Menke, 2018). This increasing demand in the global market is a result of the rising popularity of coffee among millennials, the growing consumption of coffee worldwide and the increasing number of specialty coffee shops globally (Technavio, 2017).

In 2016, there were 3,820 Tim Hortons restaurants in Canada and 811 in the United States (Statistica, 2019), serving 8/10 cups of all coffee sold in Canada. In 2013, Tim Hortons' revenue reached 3.07 billion U.S. dollars, making it the second largest coffee chain in North America after the global giant Starbucks who boasts 21 billion dollars worldwide (Statistica, 2019). Placed at an impressive number five on a list of Canada's most valuable brands in 2014, Tim Horton's continues to wonder how that value can translate into global success. Despite being a brand deeply loved by Canadian society, the company understands the significance

of a comprehensive analysis and plan to internationalize successfully.

INTERNATIONAL SELECTION PROCESS

Tim Horton's has requested a systematic evaluation and analysis of potential foreign markets for entry. The company did its first international expansion in 2014 after the US-based Burger King purchased the company. With little success in the US market compared to its rival, Starbucks, Tim Horton's is seeking a refreshed analysis of market attractiveness and recommendations for a successful entry strategy.

This report will evaluate relevant international market selection process (IMSP) theory and research, as well as credible market data to recommend and justify the most attractive market for Tim Horton's to enter. We have considered different models for selecting and screening international markets and have chosen a stepwise, generalized internationalization model (Rahman, 2003) based on Tim Horton's being in early stages of their internationalization process (Gripsrud and Benito, 2005). Rahman's (2003) three-step approach includes screening, identification, and selection. Screening of initial markets for their attractiveness for "Timmies" we will use

the research-based Market Potential Index (MPI) overall scores where 100 is considered the most attractive, based on 8 credible, research-backed dimensions (see Fig. 1.0 & Fig 1.1).

During the identification step we zero in on two MPI dimensions that are particularly relevant to Tim Horton's coffee chain retail business and are based on demand characteristics – Market Intensity and Market Consumption Capacity (see Fig 1.2 & Fig 1.3). These two dimensions were chosen based on their direct relationship to middle-class income and spending of which Tim Horton relies upon. Lastly, our final selection process, being even more granular and micro-level we have created a 5-star ranking chart based on 3 dimensions seen in the academic literature as determining factors of foreign market attractiveness (psychic distance, physical distance, political and economic stability) and 3 dimensions chosen for their relevance to the coffee shop market – coffee consumption, retail coffee shop growth rates and percentage of population being millennials.



Market Attractiveness

Increasingly, in the globalized economy businesses are considering internationalization as a means to increase profits and market share making internationalizing an appealing option to many firms. While internationalization is potentially attractive, it remains a complex and risky endeavour for firms of all sizes (Marchi, Vignola, Facchinetti and Mastroleo, 2014) especially when externalization is the preferred method of entry. Hence, systematic and thorough evaluation of the potential attractiveness of international markets while also taking into account human choice behaviour and global segmentation is significant.

Systematic Evaluation and Selection

International expansion of service industries and retailing specifically has become more pronounced in the literature in recent years (Gripsrud and Benito, 2005; Petersen and Welch, 2000) as retailers are increasingly being challenged to expand their store networks across borders and cultures (Picot-Coupey, Burt, Cliquet, 2014). Several general International Market Selection Process (IMSP) models have been developed by researchers to support strategic business decisions and gain understanding in the foreign country selection process (Marchi et al., 2014; Alexander, Rhodes, and Myers, 2011;

Rahman, 2006; Cavusgil, 1985; Root, 1987; Walsh, 1993; Hoffman, 1997; Daniels and Radebaugh, 1998).

Evidence suggests that approaching international markets in a systematic way is linked to the firm's success (Brouthers and Nakos, 2005; Marchi et al., 2014). Surprisingly, companies continue to make international market selection decisions that are one-dimensional, reactive, intuitive, belief-driven and non-systematic (Alexander, 2007).

Although many organizations' international selection processes are varied and contextual, typically they are either based on economics (Dunning, 2000) or behavioural theory (Andersen, 1993). Despite this, there does exist a common stepwise framework (general internationalization model) for an internationalization selection process; screening, identification and selection (Rahman, 2003) which we will use to determine the most attractive market for Tim Horton's to enter. Tim Horton's, as a retail business with a high focus on local customers, requires that the criteria used to determine market attractiveness are based on the demand characteristics of the chosen market (Gripsrud and Benito, 2014).

IMSP - Screening

Although each step in the foreign market expansion is critical, the initial screening of opportunities is especially important (Cavusgil, 1997). During our initial screening and identification of potentially attractive country markets for Tim Horton’s to enter we relied on secondary data collected from the Market Potential Index (MPI) - 2018 which is based on the research and the Overall Market Opportunity Index (OMOI), initially developed by the researcher Tamer Cavusgil (Mullen and Sheng, 2006; Cavusgil, 2004). The ability of marketing data and secondary data to serve as a credible indicator of market potential has been confirmed in the literature (Waheeduzzaman, 2008).

Tamer Cavusgil, in connection with Michigan State University’s globalEDGE application, has developed the initial OMOI into the Market Potential Index (MPI) to assess an emerging market’s comparative attractiveness. Nations are ranked according to several dimensions and a composite index is presented ranking the countries’ relative attractiveness. The weight of each factor is determined using a Delphi process based on the assessments of international business professionals and educators (Cavusgil, Kiyak & Yenyur, 2004).

In assessing initial market attractiveness for Tim Horton’s, Fig 1.0, based on the 2018 MPI’s overall index score (final column) indicates an aggregated list of 20 potentially attractive markets in which to investigate further. The MPI is helpful in early screening stages (Cavusgil, 2004) to eliminate markets which are not significantly attractive. See Fig 1.1 for a description of the initial screening criteria and weight of the dimensions.

FIGURE 1.1

Dimensions and Measures of Market Potential for 2018		
Dimension	Weight	Measures Used
Market Size	25/100	<ul style="list-style-type: none">Electricity Consumption (2015)¹Urban Population (2016)¹
Market Intensity	15/100	<ul style="list-style-type: none">GNI per Capita Estimates Using PPP (2016)¹Private Consumption as a percentage of GDP (2016)¹
Market Growth Rate	12.5/100	<ul style="list-style-type: none">Compound Annual Growth Rate (CAGR) of Primary Energy Use (2010-2015)²Compound Annual Growth Rate (CAGR) of GDP (constant 2005 US\$) (2011-2016)¹
Market Consumption Capacity	12.5/100	<ul style="list-style-type: none">Consumer Expenditure (2017)⁴Income Share of Middle-Class (2015)¹Household Annual Disposable Income of Middle-Class (2017)⁴
Commercial Infrastructure	10/100	<ul style="list-style-type: none">Available Airline Seats (2017)¹¹Cellular Mobile Subscribers (2016)³Households with Internet Access (2016)^{3,4}International Internet Bandwidth (2016)¹Logistics Performance Index (LPI) (2016)¹²Paved Road Density (2017)⁴Population per Retail Outlet (2017)⁴
Market Receptivity	10/100	<ul style="list-style-type: none">Per Capita Imports from US (2017)⁷Trade as a Percentage of GDP (2016)¹
Economic Freedom	7.5/100	<ul style="list-style-type: none">Economic Freedom Index (2018)⁵Political Freedom Index (2018)⁶
Country Risk	7.5/100	<ul style="list-style-type: none">Business Risk Rating (2017)⁸Country Risk Rating (2018)⁹Political Risk Rating (2018)¹⁰

SOURCE: GLOBALEDGE, 2018

STAGE 1 - SCREENING

SCREENING INTERNATIONAL MARKET ATTRACTIVENESS - MPI

FIG 1.0

Rank ▲	Country	Market Size	Market Growth Rate	Market Intensity	Market Consumption Capacity	Commercial Infrastructure	Market Receptivity	Economic Freedom	Country Risk	Overall Score
1	China	100	68	1	100	65	4	33	66	100
2	Hong Kong	2	35	100	44	100	100	91	85	52
3	India	38	63	33	70	44	4	55	62	51
4	Singapore	2	54	73	49	77	90	86	92	49
5	Canada	8	40	71	75	50	69	92	86	48
6	Japan	17	29	62	96	66	7	86	92	47
7	Germany	10	33	65	88	63	16	88	97	43
8	United Kingdom	7	34	82	82	66	14	93	84	41
9	United Arab Emirates	2	59	99	59	64	47	57	66	41
10	Switzerland	2	33	80	71	57	37	97	100	40
11	Ireland	1	58	33	66	50	51	95	86	39
12	South Korea	8	44	46	79	54	17	81	92	39
13	Netherlands	3	28	50	73	65	42	90	97	38
14	France	8	31	62	85	57	11	73	92	37
15	Belgium	2	29	58	74	62	45	80	92	37
16	Qatar	1	77	95	58	53	21	57	56	37
17	Australia	4	40	71	69	51	12	96	92	36
18	Norway	2	40	75	73	49	16	88	97	35
19	Austria	2	31	64	73	58	17	85	97	33
20	Sweden	3	39	51	71	54	14	91	92	33
21	Spain	5	27	60	77	56	9	77	92	33

SOURCE: GLOBALEDGE MPI, 2019

STAGE 2 - IDENTIFICATION

IMSP - Identification

The second stage of our international market selection process involved identification of markets at a more granular level (Rahman, 2013). Through analyzing the MPI in more detail on two critical dimensions: Market Intensity (MI) and Market Consumption Capacity (MCC) we parsed the list further

to 7 countries as seen in Fig 1.2. It can be said that marketing strategy varies based on the different kinds of categories a business operates in and for a branded coffee house chain we believe that MCC and MI taken together are critical indicators affecting this product category in foreign markets.

ATTRACTIVE MARKETS BASED ON MARKET CONSUMPTION CAPACITY, MARKET INTENSITY & OVERALL SCORE

FIG 1.2

Rank ▲	Country	Market Size	Market Growth Rate	Market Intensity	Market Consumption Capacity	Commercial Infrastructure	Market Receptivity	Economic Freedom	Country Risk	Overall Score
1	China	100	68	1	100	65	4	33	66	100
2	Hong Kong	2	35	100	44	100	100	91	85	52
3	India	38	63	33	70	44	4	55	62	51
4	Singapore	2	54	73	49	77	90	86	92	49
5	Canada	8	40	71	75	50	69	92	86	48
6	Japan	17	29	62	96	66	7	86	92	47
7	Germany	10	33	65	88	63	16	88	97	43
8	United Kingdom	7	34	82	82	66	14	93	84	41
9	United Arab Emirates	2	59	99	59	64	47	57	66	41
10	Switzerland	2	33	80	71	57	37	97	100	40
11	Ireland	1	58	33	66	50	51	95	86	39
12	South Korea	8	44	46	79	54	17	81	92	39
13	Netherlands	3	28	50	73	65	42	90	97	38
14	France	8	31	62	85	57	11	73	92	37
15	Belgium	2	29	58	74	62	45	80	92	37
16	Qatar	1	77	95	58	53	21	57	56	37
17	Australia	4	40	71	69	51	12	96	92	36
18	Norway	2	40	75	73	49	16	88	97	35
19	Austria	2	31	64	73	58	17	85	97	33
20	Sweden	3	39	51	71	54	14	91	92	33
21	Spain	5	27	60	77	56	9	77	92	33

SOURCE: GLOBALEDGE MPI, 2019

STAGE 2 - IDENTIFICATION

As demonstrated by the MPI scores there is considerable variation across dimensions, for example, China is first in Market Size, Market Consumption Capacity and Overall Score but last in Market Intensity. We wanted to assess the market attractiveness at this stage using the combined scores of MI and MCC based on their importance to the specific industry

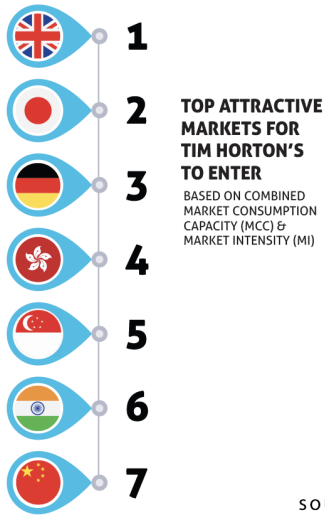
of the retail coffee market - related directly to middle-class income and spending on which the Tim Horton's business is heavily dependent. Figure 1.3 demonstrates the most appealing markets at the identification stage of our process are the UK, Japan, Germany, Hong Kong, Singapore, India, and China.

TOP APPEALING MARKETS RANKED BASED ON MI & MCC

FIG 1.3

Rank ▲	Country	Market Size	Market Growth Rate	Market Intensity	Market Consumption Capacity	Commercial Infrastructure	Market Receptivity	Economic Freedom	Country Risk	Overall Score
1	China	100	68	1	100	65	4	33	66	100
2	Hong Kong	2	35	100	44	100	100	91	85	52
3	India	38	63	33	70	44	4	55	62	51
4	Singapore	2	54	73	49	77	90	86	92	49
5	Canada	8	40	71	75	50	69	92	86	48
6	Japan	17	29	62	96	66	7	86	92	47
7	Germany	10	33	65	88	63	16	88	97	43
8	United Kingdom	7	34	82	82	66	14	93	84	41

	Market Intensity	Market Consumption Capacity	TOTAL
CHINA	1	100	101
HONG KONG	100	44	144
INDIA	33	70	103
SINGAPORE	73	49	122
JAPAN	62	96	158
GERMANY	65	88	153
UNITED KINGDOM	82	82	164



SOURCE: GLOBALEDGE MPI, 2019

STAGE 3 - SELECTION

Market Attractiveness

In order to make our final selection for the most attractive market for Tim Horton's to enter we relatively scored the top three most attractive markets (UK, Japan, Germany) on a grid using specific factors that denote market attractiveness (MA) and will use a simple star rating scale from 0-5. We will address market attractiveness using the following criteria that are considered the most critical factors (Cavusgil, 1997; Rahman, 2006; Marchi et al., 2014; Ghemawat, 2001) affecting Tim Horton's ability to be successful in foreign markets:

- ▶ Economic and political stability – Fig 3.1
- ▶ Physical distance – Fig 3.2
- ▶ Psychic distance – Fig 3.3
- ▶ Coffee consumption – Fig 3.4
- ▶ Market growth rates for retail coffee shops – Fig 3.5
- ▶ Percentage of population aged 18-34 (Millennials) – Fig 3.6

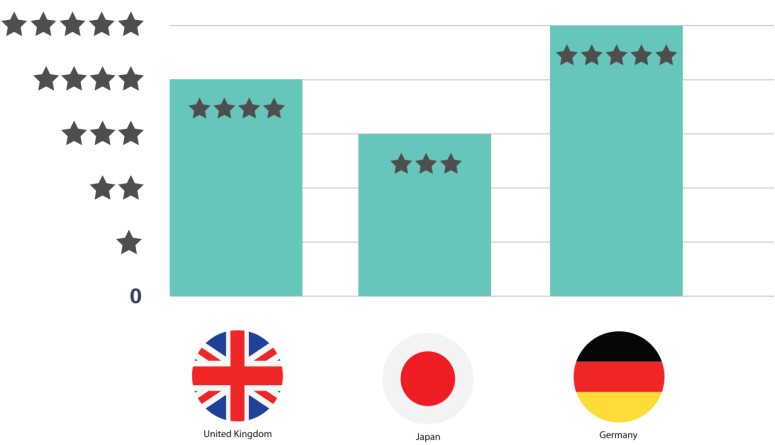
Economic and Political Stability
Economic and political stability is increasingly a dominant factor in business decisions

primarily because of exponential disruptive shifts happening worldwide, post financial crisis. This report used data from the AM Best Rating Services for country risk (see Appendix A) to rank the UK, Japan, and Germany on economic risk and therefore market attractiveness. With 5 stars denoting a stable economic and political environment and 0 stars for those countries posing the greatest risk and, therefore, the greatest challenge to gain financial stability, strength and performance in a foreign market. In comparing the UK, Japan and Germany for economic and political stability, we rate the UK at 4 stars, Japan at 3 and Germany at 5. If compared based on this dimension, Germany is the most attractive market.

MATRIX - FACTORS OF MARKET ATTRACTIVENESS

FIG 3.1

Economic and Political Stability



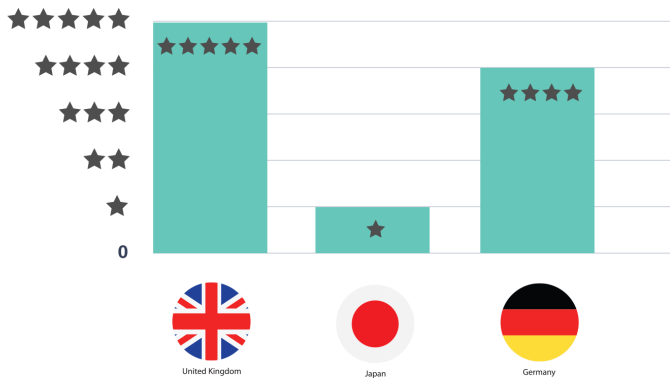
STAGE 3 - SELECTION

Physical Distance

The physical distance between countries has been seen as an important factor for countries wishing to expand into international foreign markets. The farther away a country is from its home market the higher the costs for travel and distribution. Japan is approximately 10,335km away from Oakville, Ontario, the UK 5376km and Germany 6409km. Resultingly, the UK gets 5 stars, Japan 1 and Germany 4 suggesting the UK is the most attractive market based on this factor.

MATRIX - FACTORS OF MARKET ATTRACTIVENESS FIG 3.2

Physical Distance



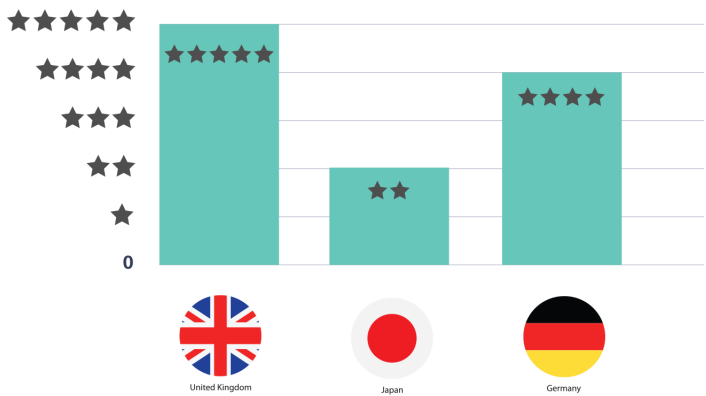
Psychic Distance

The psychic distance dimension can be described as Tim Horton’s management’s “perceptions” of cultural differences in doing business in a particular country. In

general, the closer societies are culturally - including language - the less psychic distance is perceived by the firm (Marchi et al., 2014). Tim Horton’s business culture is closer to the UK’s than both Germany and Japan and therefore Tim Horton’s would feel less psychic distance to the UK than either Japan or Germany. We give the UK 5 stars, Germany 4 stars and Japan 2 stars on this dimension of market attractiveness.

MATRIX - FACTORS OF MARKET ATTRACTIVENESS FIG 3.3

Psychic Distance



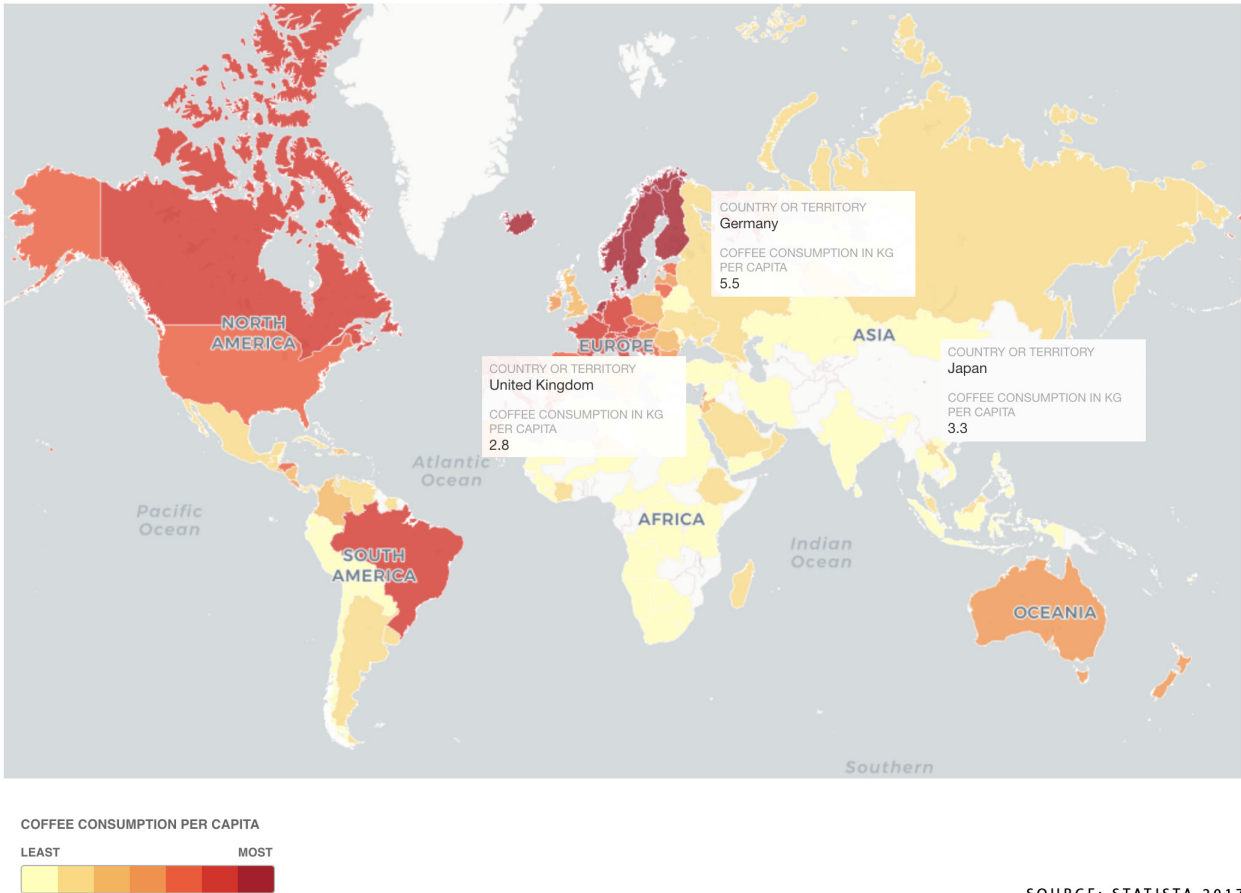
Coffee Consumption

In comparing MA of the UK, Japan, and Germany as seen in Fig. 2.0, based on coffee consumption Germany out consumes both the UK and Japan at 5.5 kg per capita. With Japan at 3.3 kilograms and the UK 2.8 respectively. Based on the factor of coffee consumption, Germany expresses a higher

STAGE 3 - SELECTION

GLOBAL COFFEE CONSUMPTION PER CAPITA

FIG 2.0

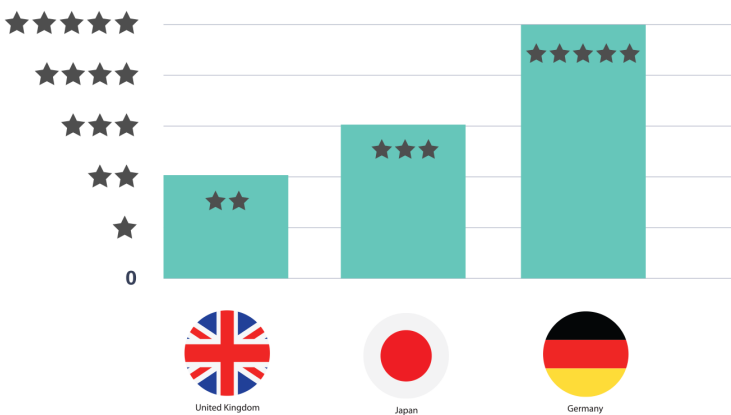


SOURCE: STATISTA, 2017

degree of market attractiveness. In our chart Germany receives 5 stars, Japan 3 and the UK 2 stars. The growing demand for coffee globally will drive the market for specialty coffee shops (ready-to-drink coffee market) creating significant opportunities for Tim Horton’s.

MATRIX - FACTORS OF MARKET ATTRACTIVENESS FIG 3.4

Coffee Consumption

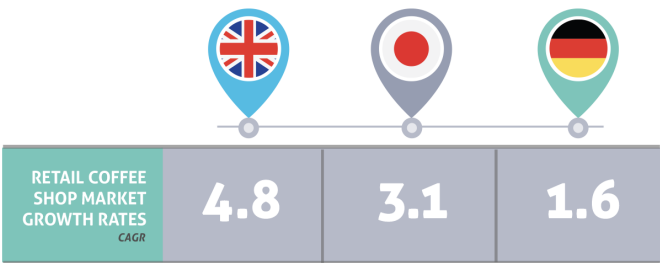


Global Coffee Shop Growth Rates

As mentioned earlier, specialty coffee shops are a growing global trend with continued forecasted growth rates into 2020 (Statista, 2017) and primarily driven by the millennials’ increasing appetite for branded specialty coffees.

FIG 3.0

RETAIL COFFEE SHOP GROWTH RATES BETWEEN 2019-2023 (CAGR)



SOURCE: STATISTA, 2018

UK

With major players like Costa and Starbucks leading the way in the UK, the general coffee shop market expected growth is ripe with opportunity for new entrants such as Tim Horton’s. A report by Mintel (2016) demonstrated that the UK retail coffee market was worth £137m in 1997 and by 2016 it had ballooned to £3.4bn with most of the growth coming since 2011. What is more, between 2015 and 2016 sales increased a spectacular 10.4% – the most significant year-on-year boost witnessed in the last

five years. However, Starbucks has recently reported underwhelming results in the UK demonstrating just how competitive the UK market is. We see this as advantageous for Tim Horton’s where their average price point for coffee is considerably lower than both Costa and Starbucks, without sacrificing value. Tim Horton’s positioning is around Tim’s coffee being “everyone’s coffee”, the working class convenient coffee, as opposed to “high-street” coffee, where a single cup is almost \$2cdn more expensive.

Mintel found that two thirds (65%) of all Brits have visited a coffee shop in the past three months and that in the UK coffee shop usage peaks among consumers aged 16-24 (73%). The UK coffee shop retail market is expected to grow annually by a whopping 4.8% CAGR between 2019-2023 (Statista, 2017).

JAPAN

Traditionally a tea-drinking nation, Japan has increasingly embraced specialty coffee and in particular convenience foodservice coffee. In Japan, foodservice coffee volume sales are seeing the fastest growth, compared to just retail volume sales (Statista, 2017).

The Japanese coffee shop retail market is expected to grow annually by 3.1% CAGR between 2019-2023 (Statista, 2017) as seen in Fig 3.0. Drip-type coffee and single serve coffees are the retail coffee products which continue to lead all product types – all price ranges and decaffeinated coffee products in Japan.

GERMANY

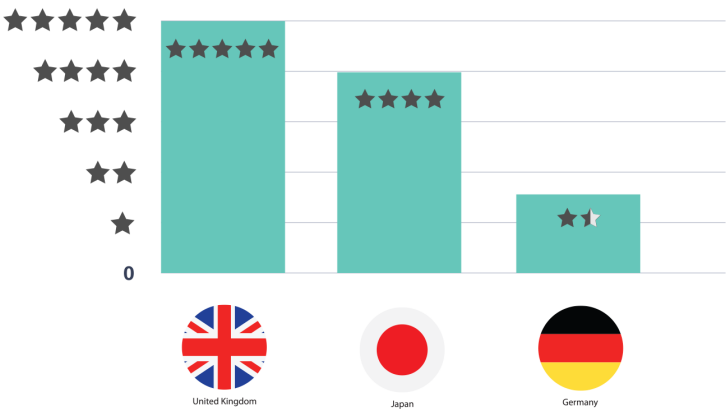
As in Canada and the UK, lifestyle and culture drive the German retail coffee market. On average, Germans consume 1.43 cups of coffee per day with approx. 86% of adults consuming coffee on a regular basis. Some key German trends in this space include a rising appetite for cold brew coffees, increases in ready-to-drink (RTD) coffee consumption and specialty coffees. Germans are seen to prioritize the coffee drinking “experience” over price. The German coffee shop retail market is expected to grow annually by 1.6% CAGR between 2019-2023 (Statista, 2017).

In comparing MA of the UK, Japan, and Germany, based on the coffee shop retail market growth rates (see Fig 3.0), the UK is the most attractive market for Tim Horton’s on this factor, with an unprecedented compound annual growth rate of 4.8 CAGR. Based on this analysis the UK receives 5 stars with Germany earning 1.5 stars and Japan 4 stars as seen in the chart below.

MATRIX - FACTORS OF MARKET ATTRACTIVENESS

FIG 3.5

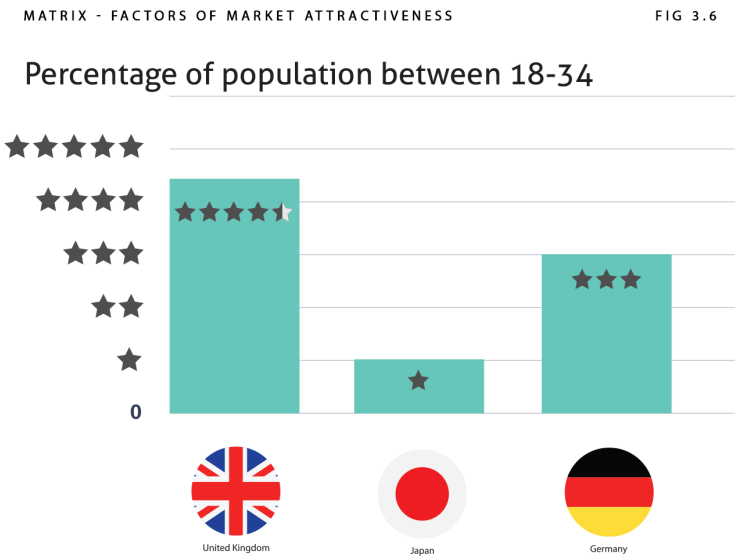
Retail Coffee Shop Market Growth Rates (CAGR)



Percentage of Populagtion are Millennials

As alluded to earlier, one of the biggest driving forces behind the major growth in the global coffee shop industry is the rising consumption of coffee by millennials, the growing number of specialty coffee shops globally and increasing urbanization along with changing consumer lifestyles. As a result, we included this specific demographic factor into our analysis.

There are approximately 1.8bn millennials globally which account for about one quarter of the world’s population (UN Population Division, 2018). As of 2017, there were an estimated 12 million people belonging to the millennial cohort in the UK accounting for 13.9% of the total UK population (Worldometers, 2019). Japan, on the other hand, is the world’s oldest country and set to get even older with people aged 65+ making up 26.7% of the Japanese population (Worldometers, 2019). As of 2019, the median age of the Japanese population is 46.7 with only 7.4% of the population being aged 18-34. The median age in Germany is 46.0 years as of 2019, with the UK’s being 40.3 (Worldometers, 2019). The percentage of the German population that is aged 18 – 34 is 12.2% (Worldometers, 2019). Based on the Millennial population factor of market attractiveness we ranked the UK at 4.5 stars, Japan at 1 and Germany at 3 stars as seen in Fig 3.6.



CONCLUSIONS

Based on the analysis of most attractive markets for Tim Horton’s to enter we discover that the UK is a slim leader over Germany with a total of 25.5 possible stars out of 30. (see Fig 4.0). This analysis suggests that the UK is currently the most attractive market for Tim Horton’s retail coffee shops, based on the dimensions of economic and political stability, physical distance, psychic distance, coffee consumption, retail coffee shop market growth rates (CAGR) and the percentage of the millennial population.

Conclusions & Recommendations

A combination of critical factors has influenced our selection of the UK as being the most attractive market for Tim Horton’s at this stage in their internationalization process. However, for Tim Horton’s to be successful in the growing UK coffee shop market, we suggest further inquiry into the company’s internal factors. We would recommend that Tim Horton’s look at available skills and resources inside the company, including people, resources and financial capabilities. As earlier mentioned, coffee houses are a cultural artifact in society and consideration needs to be given to product adaptations specific to UK culture. In addition, we recommend Tim Horton’s identify sources of competitive advantage relevant to the UK market - like price point and social responsibility, for example. An assessment of internal competitive strengths would also be highly recommended on factors such as access to distribution channels, and country-specific know-how.

For branded products wanting to internationalize it has become increasingly important to consider global segmentation. Surveys have frequently shown that a growing number of consumers, especially in emerging markets, base their consumption decisions on attributes other than direct product benefits and in particular,

perceptions of the global brands behind the products and services (Ghemawat, 2007b). Therefore, global strategies exclusively focused on the “economics of simplicity” such that Theodore Levitt (1983) proposed, including the selling of standardized products all over the world continues to fall short of reality. For Tim Horton’s, a national Canadian coffee brand, to be successful abroad it needs to understand global consumers - consumers who perceive global brands in a certain way. The evaluation of global brands in “cultural” terms should be a critical step in the market entry plan. We believe the firm’s limited success in the US has everything to do with the failure of traditional entry approaches to understand global consumers.

While growth in this market seems imminent, there are still constraints for the global RTD coffee market in its abilities to adapt to regional tastes and preferences successfully. However, organizations like Tim Horton’s with the right values have immense opportunities worldwide.

6 STAR RATING OF MARKET ATTRACTIVENESS COMBINED

FIG 4.0

FACTORS OF MARKET ATTRACTIVENESS RATED

Economic and Political Stability



Coffee Consumption



Physical Distance



Retail Coffee Shop Market Growth Rates (CAGR)



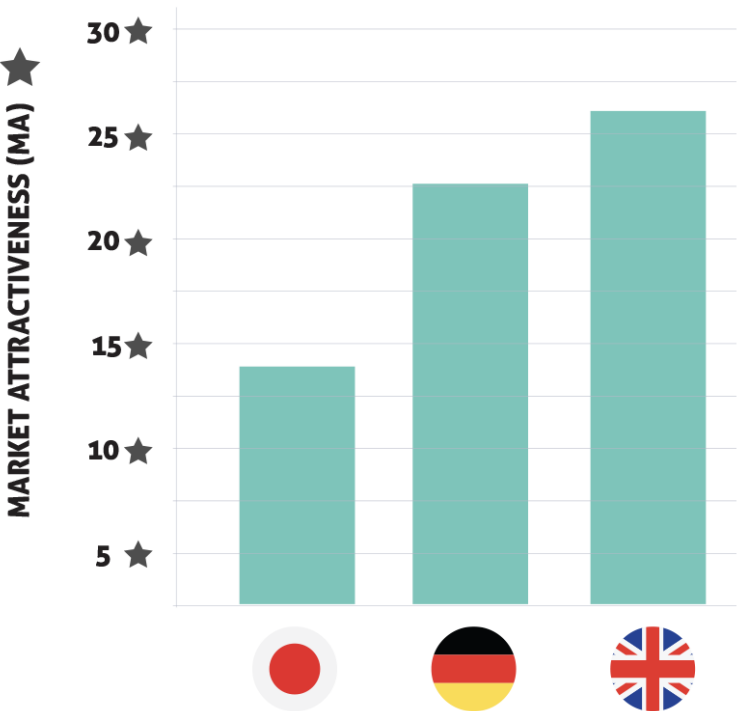
Psychic Distance



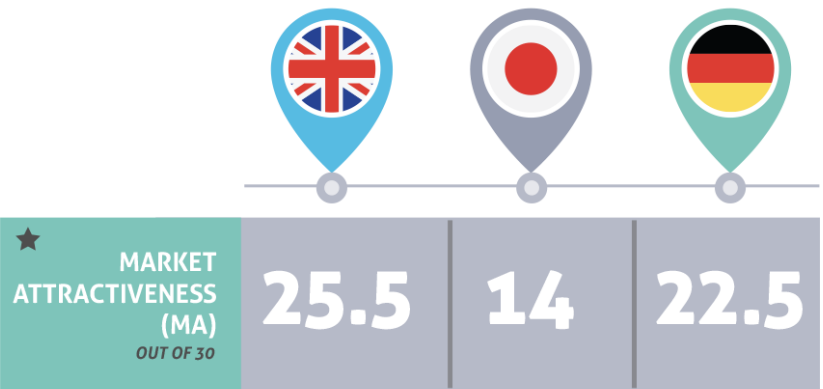
Percentage of population between 18-34



MARKET ATTRACTIVENESS CHART



STAR RATING TOTALS



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AM BEST COUNTRY RISK RANKINGS ECONOMIC & POLITICAL STABILITY

APPENDIX A

View Only: [CRT-1](#) | [CRT-2](#) | [CRT-3](#) | [CRT-4](#) | [CRT-5](#) | [All](#)

Albania CRT- 4	Cyprus CRT- 3	Kuwait CRT- 3	Romania CRT- 3
Algeria CRT- 5	Czech Republic CRT- 2	Laos CRT- 5	Russia CRT- 4
Anguilla CRT- 3	Denmark CRT- 1	Lebanon CRT- 5	Saudi Arabia CRT- 3
Antigua And Barbuda CRT- 4	Dominican Republic CRT- 4	Libya CRT- 5	Serbia CRT- 4
Argentina CRT- 5	Ecuador CRT- 5	Liechtenstein CRT- 2	Sierra Leone CRT- 5
Australia CRT- 1	Egypt CRT- 5	Luxembourg CRT- 1	Singapore CRT- 1
Austria CRT- 1	El Salvador CRT- 4	Macau CRT- 2	Slovenia CRT- 2
Azerbaijan CRT- 4	Ethiopia CRT- 5	Macedonia(FYR) CRT- 4	South Africa CRT- 4
Bahamas CRT- 3	Finland CRT- 1	Malaysia CRT- 3	South Korea CRT- 2
Bahrain CRT- 4	France CRT- 1	Malta CRT- 3	Spain CRT- 2
Bangladesh CRT- 5	Gabon CRT- 5	Mauritius CRT- 3	Sri Lanka CRT- 4
Barbados CRT- 4	Germany CRT- 1	Mexico CRT- 3	St. Kitts And Nevis CRT- 3
Belarus CRT- 5	Ghana CRT- 5	Micronesia CRT- 5	St. Lucia CRT- 3
Belgium CRT- 1	Gibraltar CRT- 1	Mongolia CRT- 5	St. Maarten CRT- 3
Belize CRT- 4	Guatemala CRT- 4	Morocco CRT- 4	Suriname CRT- 5
Bermuda CRT- 2	Guernsey CRT- 1	Myanmar CRT- 5	Sweden CRT- 1
Bhutan CRT- 5	Honduras CRT- 5	Nepal CRT- 5	Switzerland CRT- 1
Bolivia CRT- 5	Hong Kong CRT- 2	Netherlands CRT- 1	Taiwan CRT- 2
Bosnia And Herzegovina CRT- 5	Hungary CRT- 3	New Zealand CRT- 2	Tanzania CRT- 5
Brazil CRT- 4	Iceland CRT- 3	Nicaragua CRT- 5	Thailand CRT- 3
British Virgin Islands CRT- 2	India CRT- 4	Nigeria CRT- 5	Togo CRT- 5
Brunei Darussalam CRT- 4	Indonesia CRT- 4	Norway CRT- 1	Trinidad And Tobago CRT- 4
Bulgaria CRT- 4	Ireland CRT- 2	Oman CRT- 4	Tunisia CRT- 4
Cambodia CRT- 5	Isle Of Man CRT- 1	Pakistan CRT- 5	Turkey CRT- 4
Canada CRT- 1	Israel CRT- 3	Panama CRT- 4	Ukraine CRT- 5
Cayman Islands CRT- 2	Italy CRT- 2	Papua New Guinea CRT- 5	United Arab Emirates CRT- 3
Chile CRT- 2	Jamaica CRT- 4	Paraguay CRT- 4	United Kingdom CRT- 1
China CRT- 3	Japan CRT- 2	Peru CRT- 3	United States CRT- 1
Colombia CRT- 4	Jersey CRT- 1	Philippines CRT- 4	Uruguay CRT- 4
Costa Rica CRT- 4	Jordan CRT- 4	Poland CRT- 2	Uzbekistan CRT- 5
Côte d'Ivoire CRT- 5	Kazakhstan CRT- 4	Portugal CRT- 3	Venezuela CRT- 5
Croatia CRT- 4	Kenya CRT- 5	Qatar CRT- 3	Vietnam CRT- 4
Curaçao CRT- 3			

SOURCE: GLOBALEDGE MPI, 2019

