Art and strategy: The case study of the fashion industry in Colombia

Arte y estrategia: El caso de la industria de la moda en Colombia

Marleny Natalia Malaver Rojas
nathmalaver@gmail.com
Magíster en Dirección y Gerencia de Empresas de la Universidad del Rosario. Estudiante del doctorado en Ciencias de la dirección de la misma universidad.
Dirección de correspondencia: carrera 7B No 141-18, casa 32. Conjunto Belmira reservado II. Bogotá, D.C.

Hugo Alberto Rivera Rodríguez
hugo.rivera@urosario.edu.co
Profesor principal de la Escuela de Administración de la Universidad del Rosario e investigador del Grupo de Investigación en Perdurabilidad Empresarial. Candidato a doctor de la Universidad de Valladolid.
Dirección de correspondencia: Universidad del Rosario, Campus Norte. Calle 200, entre autopista norte y carrera séptima.

Melissa Sierra Posada
melisiera13@hotmail.com
Profesional en Negocios Internacionales de la Universidad de la Sabana.

Diego Fernando Cardona Madariaga
diego.cardona@urosario.edu.co
Profesor asociado de la Escuela de Administración de la Universidad del Rosario. Director del Doctorado en Ciencias de la Dirección de la misma universidad.
Dirección de correspondencia: Universidad del Rosario, Campus Norte. Calle 200, entre autopista norte y carrera séptima.
Abstract

Nowadays a bigger interest in Fashion has developed in Colombia, which is why it can be interesting to study some companies from the fashion industry, to propose a concept that will allow us to explain the management strategies used through the study of cases like Onda del Mar, Leonisa and Silvia Tcherassi. Through book consultation and interviews, we get to triangulate the information and determine a contrast between theory and actual business reality.

**Palabras clave:** strategy, fashion industry, internationalization, case study.

---

Resumen

En los últimos años, la industria de la moda ha sido estudiada de manera recurrente por el campo de la dirección estratégica. Un buen número de casos de estudio han permitido abordar, entre otros, temas de modelos de negocios, estrategias de internacionalización, capacidades dinámicas, etc. Este artículo incluye un análisis de la industria de la moda en Colombia, de manera puntual las empresas Onda del Mar, Leonisa y Silvia Tcherassi, firmas reconocidas en el sector. El análisis de los casos permite concluir que la gestión de la industria de la moda no se basa solo en creatividad, sino que requiere de elementos de innovación en productos, mercados, procesos que garanticen la permanencia de las empresas en el tiempo.

**Keywords:** estrategia, industria de la moda, internacionalización, estudio de caso.
1. BACKGROUND

At the present time there is a perception about fashion industry managers that says that they should not be very formal or rigid. Even though fashion is a kind of art, it requires strategy and management as much as any other company. For this reason, it can be interesting to prove the importance of creating fashion along with strategies. In order to accomplish this, it’s necessary to understand the history and origins of fashion, and also to understand that, for developing a strategy in this business model, the company needs to implement brand internationalisation along with the dynamic capacities explained in this article, in order to guarantee a long term success.

Management literature has permanently studied companies like Zara, Benetton, and GAP, given the fact that they have launched advantage generating strategies. In Latin America, one of the recognized countries in the fashion industry is Colombia, because companies there have managed to “weave” a business model that combines art and strategy, understanding that trends should not be imposed, but to give consumers what they want or asks for.

The origins of fashion industry go back to the middle of the XVII century in France. Thereafter, glamour, innovation and creativity became inseparable elements for companies. In 1676, the concept ‘fashion industry’ appeared thanks to Louis the XIV, king of France, who was looking for strategies to activate French economy, and thought about textiles and garment manufacturing as an opportunity to do this. Back then, the court had moved to Versailles, and the king found that the way to keep the nobles under his control was to force them to live there, given the fact that in Versailles there were dress codes that dictated that they had to change clothes three times a day, he saw an opportunity to make an industry out of clothing.

The ladies in the court, specially Madame of Monte span, created fashion cycles, tones that changed according to the season, lines and design.
Later, this culture spread all over the world. In the beginning of the XIX century it came to Colombia, specially the Atlantic Coast, Santander and Antioquia. These were the zones that initiated the textile industry, and, even with geographical and transporting difficulties, Antioquian tenaciousness, courage and ambition made this place into the cradle of Fashion and the industrial state of Colombia.

Thanks to this development, born in Antioquia in the years 1900-1930 the main textile, garment and fashion companies in Colombia, such as Coltejer (1907), Compañía Antioqueña de Hilados y Tejidos (1907), Fábrica de Tejidos de Rosellón (1915), Fabricato (1923), and Tejicondor (1934). The word fashion appears when clothing’s purpose stops being protecting from heat or cold; when it stops being useful and starts being ornamental. Over time, Colombia became an exporter of cotton, yarns, fabrics and clothing, with such success that in 1965 exports exceeded imports.

Between 1970 and 1980 there was a decrease in revenue as a result of the emergence of companies in the Far East and the lack of technological investment in Colombian companies, smuggling, and lack of innovation.

According to Lopez and Fan (2009), the principal trends that are restructuring the fashion industry in the world are as follows:

- Increasing internationalization in the textile and apparel sector and the emergence of international competitors.

- Consolidation of the sector through merger, acquisitions, strategic alliances.

- Sub-contracting or delocalisation of textile and clothing production to

- Countries with lower labour and transportation costs and reduced lead-time (Berkeley & Steuer, 2000).
• Re-evaluation of the business models to adapt to the customers’ changing taste (KPMG, 2005). Fashion companies are becoming more flexible and vertically organised, limited vertical integration being more frequent than complete integration (Samiee, 1995). Adoption of new technology to expand productivity and increase competitiveness (Berkeley & Steuer, 2000).

• Democratisation of the fashion sector over the last decades (Mazaira et al., 2003). Zara has contributed greatly to this shift by offering the latest design at attractive prices.

The textile sector was affected again by the process of liberalization of the economy, because companies were not prepared to face new competition. Entrepreneurs engaged in the manufacture decide to implement new strategies to overcome the crisis and that is how they use creativity and innovation as their core strategies.

In 1989, when Colombia was in its textile boom and had consolidated as a cotton producing country, arose the necessity to create an institute that would focus on following fashion trends, and investigated about the textile progress, ergo, that dedicated itself to investigate the unique factors of fashion industry, and aligned Colombian companies in the same direction; an institute that became the link between textiles and garment manufacturers. Thanks to this necessity INEXMODA (Institute for Export and Fashion) was created. The institute’s management decided to create Colombiatex and Colombiamoda, events that bring together supply and demand in a scenario that has been completely effective for the industry.

The support of this institute was instrumental in the industry, but although the Colombian designers are internationally recognized for its innovation and creativity is necessary to ask whether these qualities are sufficient to achieve the success of their businesses or organizations.

The business model developed by the Colombian companies is a mix of creativity, innovation and internationalization. The first two skills are generated within the companies are not acquired in the environment, and therefore fit within the so-called dynamic capabilities. These capabi-
lities have enabled companies to internationalize successfully in foreign markets.

2. THEORETICAL BACKGROUND

To identify the business model that should be implemented by companies in the fashion industry, we need to start from theory. In this case we speak about the concept of business model, and after we work two theories, Internationalisation of the Uppsala model, and dynamic capabilities. Magretta (2002) defines business models as stories that explain how enterprises work. According to Ricart (2009) a business model consists of: (i) the set choices and (ii) the set of consequences derived from those choices.

The first element in the strategy of companies must be composed of Internationalisation of their markets, placing itself in one of the stages proposed in Uppsala’s model. This theory says that, when the company enters a particular foreign market, it goes through four different stages, which constitutes for Uppsala’s school, the establishment chain. Specifically you can define this chain into the following four stages (table 1).

![Diagram showing the stages of internationalization: Stage 1: Sporadic or non-regular export activities, Stage 2: Export through independent representatives, Stage 3: Establishment of a branch in the foreign country, Stage 4: Establishment of production units in the foreign country.](source: Castro (2009, p. 42).

**Table 1 UPPSALA’S Internationalization Model Supply Chain**

It’s important to refer to the first two stages, given the high level of incidence that they both present in the Latin American context, and specially in Colombia. Companies can get involved directly or indirectly.

The second one is related to dynamic capacities that companies should develop, capacities which are defined as particular (non imitable) capacities to reform, configure and reconfigure the actives looking to respond to technological and market changes (Teece, Pisano & Shuen, 1997). Ac-
According to Davila (2009), “The dynamic capacities developed by organizations along their existence have to do with their perdurability. These are related to the firm’s ability to adapt to the changing environment and to generate and exploit its own powers, either internal or external” (p. 35).

Besides, the company will specially develop innovation, production and market (local or international) within itself, so, along with Internationalisation, it can accomplish the business model that will guarantee perdurability in the market, despite being in a very dynamic industry where there is constant evolution in consumer’s taste and necessity.

3. ART WITH STRATEGY

In the literature review it’s hard to find broad information related to fashion strategy in Colombia, which is why there will be a more detailed review on related work made worldwide.

For Beltran, Camargo, and Pulido (2009), Miguel Caballero is a man with proactive thoughts and actions, that generates ruptures, open to change, visionary, leader, recognizes trends or creates them and manages to generate value on a permanent basis, he created “Grupo Empresarial Caballero” (Caballero Business Group), that dedicates to offer specialized personal protection solutions through innovative products with national and international certifications that guarantee its proper use to preserve life.

The work of Acero, Achury, and Bolivar (2009) constitutes the application of the Structural Analysis of Strategic Sections model, and the identification of alternative development scenarios for the textile/garment manufacturing companies in Bogotá, where the current status of the companies in macro-economic and micro-economic aspects are described.

Herreros (2000) presents which has been the strategy implemented by Zara, the first company in clothing distribution worldwide, to become a business model in the business environment. It particularly refers to
‘the different game rules’ that this company has imposed to create well designed clothes for a large mass of potential consumers.

On the other hand, Salmon (2001) presents how the brand GAP was created through the years, and for what reason Donald Fisher, its creator founded the company in 1969. Along the article the strategies used by the brand to promote their products and to succeed the way it does are shown. On this same company, Wells and Raabe (2005) analyze the changes suffered by the company with the entry of a new manager in October 2002.

The editor and director of the magazine Industria Alimenticia, Rico (2005) explain the importance of innovation for companies. For him, whatever reason, innovation is the vehicle that reduces obstacles in the path of competitiveness.

In the article “Colombian fashion is a ‘rough diamond’, published in the newspaper El Espectador (2007), the fashion expert Lee Shafkowitz says that design in Colombia is at the height of Italian, French and Spanish proposals, only with an added value to the consumer: its lower price. After a recent visit to Barranquilla, he could observe that it’s evident that there is a great offer of talented designers in Colombia. The biggest challenge for these designers is to think beyond Central and South America and to design for a global market.

“Strategies that stores use” (Kanner, 2009), quoted in Univision’s webpage, the author tells eight shopping tactics that the clothing stores try to explode to stimulate their customers to buy.

“Strategies to impose fashion” (2009), published on the webpage ‘The Must’, speaks about the strategies the designers Miguel and Roberto Bellido have used, and Olimpo to impose their designs in the fashion market, and how they identify their target consumers.

Morales (2009) talks about strategy formulation from the standpoint of management control and strategic planning of a fashion company, that should be considered from four dimensions, quite distinct, that will
allow to define long term goals and also the strategic plans that will help accomplish these goals.

In the article “Mango designs an anticrisis strategy” (Planellas, 2009) general secretary of ESADE Business School, one of the most important school in the world, describes the fashion chain Mango as a “Gazelle company”, which means a company that has grown really fast in little time. On the other hand, Rodriguez (2009) writes an article about how this company reinvented itself in the fashion industry.

4. METHODOLOGY

In order to find the strategy used in Colombia to succeed in the fashion industry, a consultation has been made about the history of fashion both worldwide and in Colombia. Besides, interviews have been made to fashion experts like Lila Ochoa, director of FUCSIA, the most important fashion magazine in Colombia, which belongs to PUBLICACIONES SEMANA S.A. Silvia Tcherassi, fashion designer, who was born in Barranquilla (Colombia); she designs female clothing, wedding dresses and accessories. Onda del Mar, Colombian company that started operating ten years ago with the purpose of making swimsuits for people of high social status. Leonisa, Colombian company whose purpose is to satisfy men and women’s necessities for swimsuits and underwear. Cecilia Duque, former director of Artesanias de Colombia, and creator of the project “Colombian Identity”, who currently is a part of INALDE (School of Direction and Business at La Sabana University). Alicia Mejia, Marketing director and one of the founders of INEXMODA, one of the creators of Colombiamoda and Colombiatex, events that take place in Medellin.

Afterwards, three Colombian fashion companies were picked to be subject of study: Onda del Mar, Leonisa, and Silvia Tcherassi.

Onda del Mar was created 10 years ago in Medellin (Colombia) as a luxury swimsuit brand, and has extended its product portfolio to satisfy the needs of a woman with a luxurious lifestyle. Along the years, the company has set trends in fashion, designing garments with a subtle Latin touch, created to enhance women’s natural beauty. Back in 2006,
Tribeca Partners, the biggest and most active private capital fund in Colombia, whose investment portfolio is directed strictly to recognized quality brands, decided to purchase Onda del mar. Tribeca has the vision of luxury brands that supply expensive markets and has an exponential growth potential.

Leonisa was created in 1956. It’s a company that has created innovative and well designed solutions that strengthen and enhance women’s intimate beauty. This is how they offer high tech, added value products and the best customer service.

The excellent quality and advanced technology in fabrics support the 100% satisfaction guaranteed policy; besides, they use the highest quality materials to make exclusive and comfortable underwear. Today, Leonisa is the number one brand in sales and the most important underwear company in Latin America, and it has grown to be one of the most important online suppliers for underwear. With experience and direct presence in nineteen countries, and worldwide presence through their web page, they have been able to reach women all over the world and explore their needs and taste.

Silvia Tcherassi is considered one of the most creative, innovative and versatile figures in the fashion industry. With only fifteen years in fashion, she has positioned her brand worldwide, showing her prêt-à-porter collections in Milan’s and Paris’ fashion weeks, specially invited by their organizers. Her style has been defined by the Dizionario della Moda as eclectic, labeling her garments as bearers of the delicacy of a ballet dancer and the strength of a rock star at the same time. Along with her wedding dresses, which have become a perfect sample of her creative talent, and her proposals have made her worthy of important international awards like the Order of the Arts and Letters, given to her by the French government. She is the author of the book Elegancia sin esfuerzo (Elegance without effort), published by Random House Mondadori.

This is best seen in table 2 Comparison between Theory and Facts Found in the Industry.
Table 2. Comparison between theory and facts found in the industry

<table>
<thead>
<tr>
<th>Company</th>
<th>Design</th>
<th>Points of Purchase</th>
<th>Internationalisation</th>
<th>Dynamic Capabilities</th>
<th>Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onda del Mar</td>
<td>- Swimsuits for women, men and children</td>
<td>Colombia, Perú, Panamá, Costa Rica, Dominican Republic, Aruba, México, United States, United Arab Emirates</td>
<td>- Stores in Colombia and foreign countries - Main offices - Distribution centers in Colombia and foreign countries - Export - Online sales - Internationalisation stage in Uppsala’s model: Stage 2 indirectly and directly; and stage 3</td>
<td>Brand Marketing</td>
<td>- Brand with Class - Prestige - Worldwide recognition</td>
</tr>
<tr>
<td>Leonisa</td>
<td>- Women’s underwear - Women’s swimsuits - Men’s underwear - Underwear accessories</td>
<td>Colombia, Perú, Chile, Ecuador, Venezuela, Guatemala, Panamá, Costa Rica, Dominican Republic, México, Puerto Rico, United States, Spain, Portugal</td>
<td>- Stores in Colombia and foreign countries - Tax free shops - Main Offices - Distribution centers in Colombia and foreign countries - Export - Online sales. - Internationalisation stage in Uppsala’s model: Stage 2 indirectly and directly; and stage 3</td>
<td>Production providing safety for women</td>
<td>- Accesible Price - “Latin Woman”</td>
</tr>
<tr>
<td>Silvia Tcherassi</td>
<td>Women’s clothing</td>
<td>Colombia, United States, México, Europe</td>
<td>- Stores in Colombia and foreign countries - Atelier - Export - International fairs - Internationalisation stage in Uppsala’s model: stages 3 and 4</td>
<td>Innovation and marketing</td>
<td>- Target is High class - Design with quality - Distinction</td>
</tr>
</tbody>
</table>
5. RESULTS

Studying each of the chosen companies, the reasons why these companies and their brands have succeeded were identified. Onda del Mar’s strategies have been exclusiveness, optimal distribution channels, commercial partners, products and Public Relations to create awareness of the brand. As a business model they offer several product lines for different usage occasions, focused on free spirited women, contemporary, with attention to detail, exclusiveness and luxury. Their managers and designers attend the most important fashion fairs worldwide to collect information on fashion trends, and this translates into the different targets of the brand to develop collections. This complements with information from suppliers, fashion specialized websites, and consumer behavior investigation. In order to innovate, they make alliances with suppliers to develop new products, market research to know consumer’s tastes and preferences, constant employee training, exclusive fabrics, selected materials, manufacturing process and customized service in the stores, along with target segmentation per line of product, and thanks to this they have managed to explore new lines.

Leonisa uses as a strategy a deep knowledge of their consumers, which helps them provide solutions to their customers. They seek differentiation using technology, creativity in their designs with a clear communication with the consumer. In their industrial and production process they are committed to bring quality and service, they provide comfort and creative designs. Their main purpose is to create value and build an actual relationship with the consumer. About innovation, Leonisa does market research, they participate in the most important fashion fairs that give them recognition for their technology and design creativity.

In her own words, the strategy for Silvia Tcherassi has been “to make good products that people love instead of making products and winning over people with publicity”. Her business model is based on a brand that reflects her own philosophy and constitutes a fashion proposal and some extensions that allow her to develop her creative vision beyond fashion itself. Her brand counts with some strategic changes that have led her to success, like back in 2000, when she opened her first store outside of
Colombia because it involved the Internationalisation of the brand. In 2003 and 2004, the entry to the most important fashion weeks in the world, Milan and Paris, because it validated her and allowed her to enter the international fashion circle. In 2009 she opened the Tcherassi Hotel in Cartagena, it was the first project inside the lifestyle industry but outside the fashion industry. All of the above involved recognition of major potential and the development of projects to reach this potential.

The previously mentioned strategies make these companies a sample of the business model the article proposes, given the fact that they combine art and strategy, substantiated in their brand Internationalisation and the development of new dynamic capacities. In the present, in Colombia, you can observe that most companies or designer brands in the industry can count on excellent art development, creativity and design, but these should be combined with management and professional, capable marketing areas and brand expansion, to emphasize more in Internationalisation, aspect which is still weak.

Fashion experts have stated that fashion globalization in Colombia needs to play a bigger role in order to succeed. Two great connoisseurs of the fashion world have expressed their opinions about Latin and Colombian fashion industry. Candy Pratts highlighted the creativity and quality of Colombian designers. She made big emphasis on the importance of globalizing the industry. She also stated that “Colombia is a lucky country because it counts with a lot of creativity and human talent” (quote in Portafolio’s website, Pratts). She also says that “it’s vital for designers in this country to join, communicate what they are doing, to make themselves known to the world, and most importantly, they need to get support from entities like Proexport or other private companies in order to gain strength when they get to other countries. (Quote in Proexport’s website, Pratts). Nina Garcia states that “Latinos have a different sense of fashion, which is one of the reasons that make her feel strong and proud of her career, and Latin society counts with many artists, femininity, and a unique esthetic that underlies to all of us who work in this business. She also thinks that Latin women are very interested in looking good, in beauty and fashion. Latin America is a culture full of artists” (quote in El Tiempo’s website, Garcia).
6. CONCLUSIONS

The results obtained show that what has led Colombia to be a recognized country in terms of fashion is a combination of several factors. Colombia has a textile tradition and a recognized garment manufacturing industry. This is what pushed entrepreneurs to start creating companies, like we can see with the creation of Leonisa in Medellin, in 1956; the creation of Altamoda, the designer Silvia Tcherassi’s company in 1990 in Barranquilla, and the most recent, Onda del Mar, created in 2000 also in Medellin.

Fashion fairs like Colombiamoda and Colombiatex, amongst others, have as a purpose the support of textile industry, and therefore fashion. These fairs not only show trends for a particular season, but they go beyond, motivating designers, experienced and young, to find their identity, those aspects that can make them unique and recognized, to be innovative, to choose material keeping in mind designing for a global market. In our country, Colombia, the fashion industry can count on experts in the fashion matter, such as Lila Ochoa, director of FUCSIA magazine.

The fashion strategy today goes beyond the designs. Today this strategy is to gain recognition, as we can see with international designers, who attend fairs and specialized magazines, most of which already have Colombia in their schedule of annual visits.

References


ART AND STRATEGY IN FASHION INDUSTRY
TEACHING NOTE

1. Introduction/Background

This case describes the mechanisms utilized by three businesses of the fashion industry in Colombia to generate competitive advantages. Onda del Mar, Leonisa, and Silvia Tcherassi carried out a process of Internationalisation successful as a consequence of the implementation of dynamic capacities. The businesses created a model of business that permits them to arrange the creativity with the strategic management.

2. Summary

At the beginning of the 20th century they began to create the first companies to manufacture of textiles in Colombia, its appearance arises as a result of the development of regions such as Antioquia and Santanderes. The growth of industrial activity went hand in hand the development of the coffee sector. The swings in the international price of coffee impinged directly in the economy of the country; and the textile industry was no exception.

This situation prevailed until the last decade of the century, and a sector that did not suffer from too many changes; he began to present situations of instability, uncertainty and dynamism due to changes in the economic systems of the region. The implementation and strengthening of the free market system brings with it the emergence of products from other regions; and competition increases. From that moment on, the competition is not with the national textiles, but with competitors from countries such as China.

However, not all the activities of the textile chain saw damaged their income; the designers Colombians began to have an international prestige for the quality of their work and by the availability of creative clothing. At that time the managers of the companies are beginning to ask the following question: What should we do to make our business lasts over
Companies such as Onda del Mar, Silvia Tcherassi, and Leonisa carried out the first steps to internationalize. These companies manage to make a combination between management and creativity; to do this create dynamic capabilities that allow them to successfully deal with new markets.

3. Case objectives and use

This case can be used in different academic spaces in which the items to work are turbulence business environment, business strategy, business model, competitive advantages. It shows the way the three companies studied were able to generate competitive advantages to incorporate a business model that integrates creativity with development of dynamic capabilities.

As a turbulence business environment case, the case provides a good star to discuss the external environment, the general environment including the social factor, the deregulation of the fashion industry, the economic factor, the technological factor, the demographic factor; etc and how they affect the fashion industry.

As a business strategy case, this case is very well suited to discuss the Porter’s generic strategies, the advantages and disadvantages of those strategies and to discuss the merits and demerits of a combination strategy. Students could also be encouraged to relate their understanding of the sources of competitive advantage that they identified using the internal analysis of the firm as a part of this discussion. And finally the case offers the opportunity to conduct an internal analysis of the firm using the dynamic the upsala model for Internationalisation.

4. Teaching objectives

Through the analysis and resolution of the questions raised in the case, fail to develop the following objectives:
Conceptual elements

Dynamic capabilities as an element value generator

Internationalisation model for companies in emerging countries

Skills

Reflection on the elements of the environment that allowed him to generate changes in the business model of the enterprises surveyed.

5. Questions to advance the discussion

• What are the discontinuities technological, political, regulatory, demographic, etc that generated changes in the business model of the companies studied?

• What should companies move forward in the phases of internationalisation?

• Keys to the success of the companies studied will be sustainable?

6. Suggested sequence or timeframe for each point to be covered

Introduction to the meeting (15 min)

Important elements of the textile sector in Colombia

General description of the companies

Turbulence environment (25 min)

• We can to speak of turbulence in the sector?

• What are the principal discontinuities in the sector?

• The fashion industry has dynamism, uncertainty and complexity?
**Characteristics of the business model (25 min)**

- What are the strategies implemented by companies to achieve success in internationalise?
- What are the needs served by the business studied?
- What other dynamic capabilities can develop these enterprises?

**Close (10 min)**

- What is creativity a element generating competitive advantage?
- How does the model implemented by these companies can be replicated?
- What can be learned from the case of the textile sector in Colombia?

7. **Use of the blackboard to organize the discussion**

- Elements representing the sector turbulence
- Elements for the construction of a business model that responds to the environment
- Analysis of the forces of the market
### Blackboard 1

<table>
<thead>
<tr>
<th>ENVIRONMENTAL CHANGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographic</td>
</tr>
<tr>
<td>Technological</td>
</tr>
<tr>
<td>Economic</td>
</tr>
<tr>
<td>Globalization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TURBULENT ENVIRONMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamism</td>
</tr>
<tr>
<td>Uncertainty</td>
</tr>
<tr>
<td>Complexity</td>
</tr>
</tbody>
</table>

### Blackboard 2

<table>
<thead>
<tr>
<th></th>
<th>Threat of New entrant</th>
<th>Bargaining power of suppliers</th>
<th>Rivalry among existing competitors</th>
<th>Bargaining power of Buyers</th>
<th>Threat of substitute products or service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Threat of New entrant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bargaining power of suppliers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rivalry among existing competitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bargaining power of Buyers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Threat of substitute products or service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Complementary bibliography


