Course Title	Doing Business in Emerging Markets
Course Code	MKT2243
Recommended Study Year	Any
No. of Credits/Term	3
Mode of Tuition	Sectional Approach
Class Contact Hours	3-hour lecture per week
Category	Free Elective
Discipline	-
Prerequisite(s)	BUS2108 - Global Business Environment /
	GLA2003 Global Business and Management
Co-requisite(s)	NIL
Exclusion(s)	NIL
Exemption Requirement(s)	NIL

Brief Course Description

The emergence of the 'BRIC' economies and the continued growth of other developing countries is resulting in an ever-increasing importance of what were once referred to as 'third world' countries in terms of their share of the global economy. With slowing growth rates in developed countries and the saturation of many of those markets, multinational firms are increasingly looking at expansion in emerging markets and developing countries to fulfil their growth requirements. This course looks at the potential and the pitfalls of operating in emerging markets and stresses to students the unique business challenges and opportunities that exist in these countries. The course calls on students to adapt their mindsets and recognize that when a population is 'living with less' this has a significant impact on how they think, how they work and how they consume. Based on a recognition of these differences, the course then asks students to consider how they can effectively and responsibly do business with, and in, emerging markets.

Aims

The over-riding aim of this course is to prepare students to do business in a range of developing and emerging countries, recognizing the potential and the challenges of operating in such countries. By the end of the course students should be equipped with the knowledge, understanding and capabilities to operate effectively and responsibly in emerging markets.

Learning Outcomes

On completion of the course, students will be able to

1. Identify the potential and the pitfalls of doing business in emerging markets. (LO1)
2. Comprehend the economic, political, and legal environments that predominate in emerging markets and how differences in these from developed markets impact business decisions. (LO2)
3. Adapt or develop a product or service to the particular needs of emerging market consumers, reflecting their specific requirements and purchasing power. (LO3)
4. Develop appropriate strategies to deal with the particular management challenges of operating in emerging markets. (LO4)
5. Be able to develop strategies which provide a societal benefit to emerging markets that are being served and that recognizes and accounts for the ethical challenges of operating in emerging markets. (LO5)

Indicative Contents

The course will, *inter alia,* consider and address the following questions:

What is meant by the term 'emerging markets'? How does this differ from 'developing and underdeveloped markets' 'third world countries' 'BRIC's' 'less developed countries' and the rest?

Why are multinational firms so attracted to emerging markets? What economic and demographic factors fuel this attraction?

What are the economic, legal, socio-cultural, and technological characteristics of emerging markets and how do these differ from developed country markets? How does this impact how businesses should operate in these markets?

What is meant by 'living with less' and how does this impact the populations of developing countries in terms of their relationships with physical goods, living necessities, time, space, family, friends, authorities and other aspects of daily life?

How has globalization impacted developing countries and how effectively have global trade bodies and agreements assisted their development?

How does 'living with less' impact consumption behaviour and how does it impact how people work and relate to each other in a business environment?

What are some of the commonly encountered ethical issues when doing business in emerging markets and why is it important to consider social benefits of business activities there?

What does the future hold for emerging markets? What are the prospects for developing country multinational companies?

Teaching Method

The teaching method for this course will try to utilise an activity based approach where possible – this is based upon student doing and thinking where possible rather than through listening to the more conventional 'lecturing' approach. Activities will involve a wide range of in-class exercises and activities such as case discussions, video and newspaper article analysis, experiential exercises, and small group discussions. Students are required to have made appropriate preparations for each class which will include pre-reading assigned articles and cases.

Measurement of Learning Outcomes

Integrated class activities (LO1-LO5)

Continuous understanding of concepts is developed and tested through integrated learning exercises, held each week in the scheduled class meeting. A high proportion of the final grade is dependent upon participation in these activities. At the conclusion of each weekly exercise, students are encouraged to discuss what they have learned from the activity and to ask follow-up questions.

Experiential exercise and reflective essay (LO2-LO3)

Living on US$4 a day or less is the norm for much of the world's population; luckily most of our students have never had to experience anything like the level of deprivation that most of the world suffers as a daily condition. This experiential exercise is designed to give a taste of 'third world' life to our students, asking them to not only think about, but to partially experience living on a severely restricted income for a very short period of time. The exercise asks students to consider and encourages students to partially replicate living conditions which approximate life in many developing nations: this includes things such as, restricted access to food and water, periodic breaks in electricity supply and (for many of our students most frightening of all) no access to the internet.

The purpose of the exercise is for students to understand, at the most basic physical level, the deprivation felt by many of the world's lower income citizens, the desperation and powerlessness it can engender and to allow students to understand the conditions that much of the world's population lives in.

Students need to prepare a 3-day log of their consumption, across a range of categories, then compare this to consumption in poorer countries. They then need to prepare a reflective essay (1500 words) stating how 'living with less' may change people's attitudes and relationships across a range of factors, and how this may impact consumption patterns and the nature and level of demand.

The essay should be submitted to Moodle by **23:59 on Wednessday October 8th 2025**

Mid-term case-study test (LO4)

The quiz will be in the form of a pre-distributed case study to be answered in class. The case study will focus on managerial issues, considering the particular challenges of managing a workforce in an emerging market enterprise. Students will answer two short essay questions.

The mid-term test will take place in class at **9:30 a.m. on October 15th 2025**

Group project and presentation: Developing a service/APP for developing markets (LO1-LO5)

The project asks students to build on the knowledge gained in the early weeks of the course and through the experiential exercise to develop either a service or a smartphone APP that could be introduced in emerging markets. Students should prepare some form of marketing plan that indicates the nature and features of the service/APP together with a clear identification of the target market and some idea of pricing, promotion and how it can be accessed by the intended users.

Students will need to identify which potential emerging markets the service/APP is intended to be introduced in and consider fully the economic, political and social conditions that exist in that/those market/s. Students presentations will be graded on the basis of the feasibility of the service/APP, the ability to implement the service/APP in developing markets and the social value created by the service/APP.

Students, in groups of 4 or 5, depending on class size, will submit make a 20-minute presentation in class and submit an expanded and annotated powerpoint deck for assessment.

The presentations will be made in class on Wednesday 19th November 2025 Please upload the annotated powerpoints you will use in class before **23:59 on Tuesday 18th November 2025** so I can share these with other students.

Participation and peer review (LO1-LO5)

Participation will be based on both regular and punctual class attendance, and ongoing participation and leadership in classroom exercises and activities (5%). At the conclusion of the group project students will complete a 'peer review' exercise of their group members, focusing on group leadership and contribution (5%)

Final Examination (LO1-LO5)
The final exam will cover all of the materials on the course and will be in essay form.

Assessment

(1) Continuous Assessment: 60%

Individual experiential exercise and essay (15%)
Mid-term case-study test (15%)
Participation and peer review (10%)
Group Project and Presentation (20%)

(2) Final Examination: 40%

Total: 100%

Essential Reading

S Tamer Cavusgil, Pervez N. Ghauri, Leigh Anne Liu. *Doing Business in Emerging Markets (3rd Edition)* Sage publications (2021)

Recommended/Supplementary Readings

Sudhir Rana, Avinash K. Shrivastava (editors). *Doing Business in Emerging Markets: Progress and Promises (Advances in Emerging Markets and Business Operations)' (1st Edition*) Routledge India (2021)

Atanu Adhikari (editor) *Services Marketing Issues in Emerging Economies (1st edition*) Springer (2020)

Cosmina Lelia Voinea, Cosmin Fratostiteanu *Corporate Social Responsibility in Emerging Economies: Reality and Illusion (1st edition*). Routledge Studies in Business Ethics (2020)

Jim O'Neill *The Growth Map: Economic Opportunity in the BRICs and Beyond*,. Portfolio (2011)

), C. K. Prahalad *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits (25th Anniversary Edition)*. Wharton School Pubishing 2009

Important Notes:

(1) Students are expected to spend a total of 6 hours (i.e. 3 hours of class contact and 3 hours of personal study) per week to achieve the course learning outcomes.
(2) Students shall be aware of the University regulations about dishonest practice in course work, tests and examinations, and the possible consequences as stipulated in the Regulations Governing University Examinations. In particular, plagiarism, being a kind of dishonest practice, is "the presentation of another person's work without proper acknowledgement of the source, including exact phrases, or summarised ideas, or even footnotes/citations, whether protected by copyright or not, as the student's own work". Students are required to strictly follow university regulations governing academic integrity and honesty.
(3) Students are required to submit writing assignment(s) using Turnitin.
(4) To enhance students' understanding of plagiarism, a mini-course "Online Tutorial on Plagiarism Awareness" is available on https://pla.ln.edu.hk/.

MKT2243 – Doing Business in Emerging Markets

Summary Course Outline

Week	Topic / Activity	Reading
3/9	Course introduction What are emerging markets? Why are emerging markets so important? Introductory class exercise	Chapter 1, 2, 3, 4 – Cavusgil *et al*
10/9	The economic environment Living on less exercise	
17/9	The political environment	Case: Starbucks in Russia
24/9	The technological environment	Chapter "The roads to the heart of the world" from The New Silk Roads – Peter Frankopan
8/10	The socio-cultural environment Submit reflection on experiental exercise	Case: The Brazilian "little way" of doing business
15/10	Mid-term test case study Preparations for group project	
22/10	Understanding the emerging market consumer Exercise: Supermarket vloggers of the world!	
5/11	Understanding the emerging market worker What motivates emerging market workers?	Chapter 6, 7 – Cavusgil *et al* Case: An expatriate manager in Thailand
12/11	Ethical issues in emerging markets	Case: Nestle Milk Powder
19/11	Group Presentations Submit group reports	
26/11	Emerging market companies overseas	
3/12	Course review and exam preparation	

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PARTICIPATION AND PEER REVIEW

MARKING AND ASSESSMENT RUBRIC

Criteria	**Good 8-10**	**Satisfactory 5-7**	**Poor 0-4**	**Marking Weight**
Attendance	Full, punctual attendance in class and mandatory seminars	Occasional absences or lateness from class or mandatory seminars (1-4 times)	Frequent or recurring absence or lateness from class or mandatory seminars (More than 4 times)	*0.2=
Class Participation	Active class participation and leadership in group activities	Passive class participation and active in group activities	Lack of participation or active disruption of class and group activities	*0.3=
Peer review Comments	Peer comments indicate leadership and project ownership	Peer comments indicate full participation and section ownership	Peer comments indicate a lack of participation or ownership	*0.5=
Total Score				
ADDITIONAL COMMENTS				

Assessed by: ________________________

Date: _________________

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MID-TERM CASE STUDY QUIZ

ASSESSMENT AND MARKING RUBRIC

Criteria	**Good** **8-10**	**Satisfactory** **5-7**	**Poor** **0-4**	**Marking Weight**
Understanding of course materials	Mastery of course materials. Extensive knowledge and understanding of key terms and concepts.	Knowledge of most topics already covered but with gaps in knowledge or understanding of key terms and concepts.	Serious deficiency in knowledge of topics already covered. Unfamiliarity with key terms and concepts	*0.5 =
Ability to apply to case study setting	Proposes solutions and actions that will lead to resolution of case issues	Proposes solutions but doesn't outline actions needed to resolve case issues	Proposes solutions or actions that will not resolve the case issues	*0.5 =
Total Score				
ADDITIONAL COMMENTS				

Assessed by: ______________________

Date: ________________

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INDIVIDUAL ASSIGNMENT
MARKING AND ASSESSMENT RUBRIC

Criteria	**Good** **8-10**	**Satisfactory** **5-7**	**Poor** **0-4**	**Marking Weight**
Keeps a detailed consumption log	Clear and detailed log of all consumption across the various categories including 'hidden' consumption	Clear log but lacking in detail in at least some of the categories or failure to identify 'hidden' consumption	Only partially completed consumption log missing some categories	*20%=
Comparison of developed vs emerging consumption patters	Identifies in detail the consumption differences – in content and amount – between developed and emerging markets	Identifies some of the consumption differences between developed and emerging markets, but lacks detail	Fails to identify many of the differences in consumption between developed and emerging markets	*20%=
Consideration of multiple relationships impacted by deprivation	Considers how 'living with less' may impact relationships in a wide range of categories, social, physical and emotional	Considers how 'living with less' impacts relationships - but misses some key factors	Fails to recognize the broad implications on relationships of 'living with less'	*20%=
Reflections on 'deprivation' and the impact this may have on consumer psychology and behaviour	Is able to fully identify how the state of deprivation may influence consumer psychology and nature levels of demand across a range of product / service categories	Partially identifies how the state of deprivation may influence consumer psychology and nature levels of demand across a range of product / service categories	Provides only a cursory or incomplete perspective on how the state of deprivation may influence consumer psychology and nature levels of demand across a range of product / service categories	*20%=
Provides a clearly articulated written paper.	Professionally written submission, clear and easy to read with very few errors.	Competently written but with unclear structure or significant grammatical errors.	Difficult to real or follow main points, poorly laid out or with poor grammar.	*20%=
Total Score				

ADDITIONAL COMMENTS

Assessed by: ______________________

Date: ________________

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GROUP PROJECT AND PRESENTATION

ASSESSMENT AND MARKING RUBRIC

Criteria	**Good** **8-10**	**Satisfactory** **5-7**	**Poor** **0-4**	**Marking Weight**
Identifies the exact nature of the service/APP to be introduced	Clear accurate description with APP mock-ups or service guidelines	Some lack of clarity over what APP or service actually does	Very unclear as to the intended nature or purpose of the service or APP	* 0.10 =
Considers the economic, legal and social environments	Fully considers the economic, legal and social environments and draws implications	Considers some aspects of the economic, legal and social environments and draws some implications	Fails to consider important aspects of the economic, legal and social environments and does not draw implications	*0.20 =
Develops a comprehensive marketing plan	Clear, detailed, statement of target market and the marketing mix to be adopted	Clear but limited statement of target market and the marketing mix to be adopted	Fails to provide statement of target market and the marketing mix to be adopted	*0.2 =
Considers feasibility and implementation issues	Fully considered how the service/APP may be implemented and what difficulties may be faced	Some consideration of how the service/APP may be implemented but limited recognition of difficulties to be faced	Failure to consider how the service/APP may be implemented and what difficulties may be faced	*0.2 =
Considers the social value created by the service/APP	The service/APP provides clear social value to users and society	The service/APP provides limited social value to users and society	There is no obvious social benefit to users and society	*0.1 =
Delivers a professional well-structured presentation of findings	A smooth, well-structured presentation with clear data and conclusions. Well-handled answers to questions.	A satisfactory presentation although with mistakes in data presented or showing signs of lack of preparation.	A poor presentation that displays a clear lack of preparation and significant flaws in information presented.	*0.1 =
Delivers a professional annotated powerpoint presentation	A fully professional powerpoint deck with supplementary explanation of points	A satisfactory powerpoint deck although missing some key explanatory points	A poor powerpoint deck that fails to provide required supplementary information	*0.1 =
Total Score				

ADDITIONAL COMMENTS

Assessed by: ______________________

Date: ________________

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FINAL EXAM MARKING RUBRIC

Criteria	Good 8-10	Satisfactory 5-7	Poor 0-4	Marking Weight
Indicators	Mastery of course materials. Able to apply concepts to business situations and express ideas clearly and logically.	Knowledge of most topics but with gaps in ability to apply concepts or weaknesses in ability to express ideas.	Serious deficiency in knowledge with inability to apply concepts or to express ideas.	100%
Total Score	**70-100**	**45-69**	**<45**	

ADDITIONAL COMMENTS

Assessed by: ____________________

Date: _______________