International Trade Operations

- Processes used in planning and managing sales
- Payment terms and financing of international trade

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Ing. Radka Bauerová, Ph.D.

Lecture No. 2

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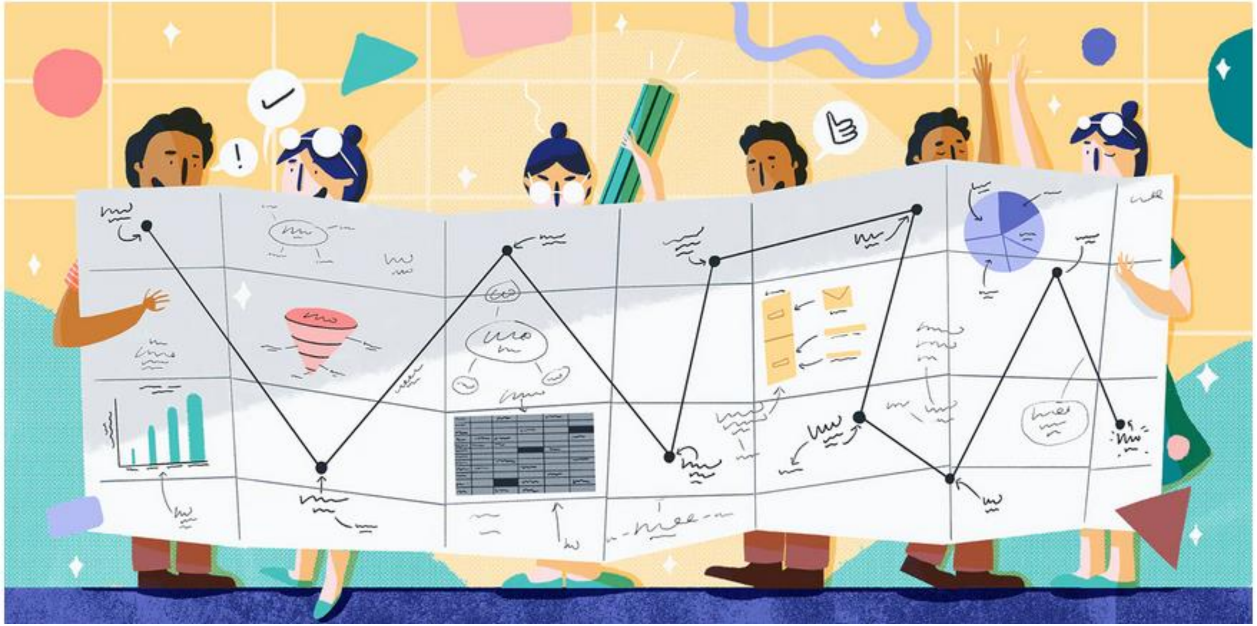
Content of the lecture

1. Planning and management of sales in foreign markets
2. Methods of sales planning and forecasting (suitable for operating in FDI markets)
3. Sales Plan
4. Basis of price formation on foreign markets
5. Price negotiated in an international sales contract
6. Calculation of prices in foreign trade
7. Price research
8. Level of purchasing power

PLANNING SALES IN FOREIGN MARKETS



MANAGEMENT PROCESS - FROM STRATEGY TO SALES PLAN

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1. Background - philosophy, vision and mission of the company
SW analysis - OT analysis (including territorial and market analysis)

2. Strategy: Targets (in the broad sense) and price targets (market penetration, "Picking the cream", expressing the difference of the product...)
general strategy (do it big, do it new, do what is missing in the market),
development retailing, responding to demand (Trading up, Tranding down), pricing strategies (premium pricing, penetration, competitive, economic, differential)

3. Marketing Strategy and Its Tools: Marketing Mix

4. Creation of a plan as a basic management tool - business and financial planning (including sales plan and planning methods)

5. Other management tools under the marketing field

THE DIFFICULTY OF FORECASTING SALES

How many % of companies missed their sales forecast in 2021?

A 2021 sales forecasting state survey found that 68% of companies missed the forecast by more than 10%!

CALCULATION OF PRICES IN INTERNATIONAL TRADE

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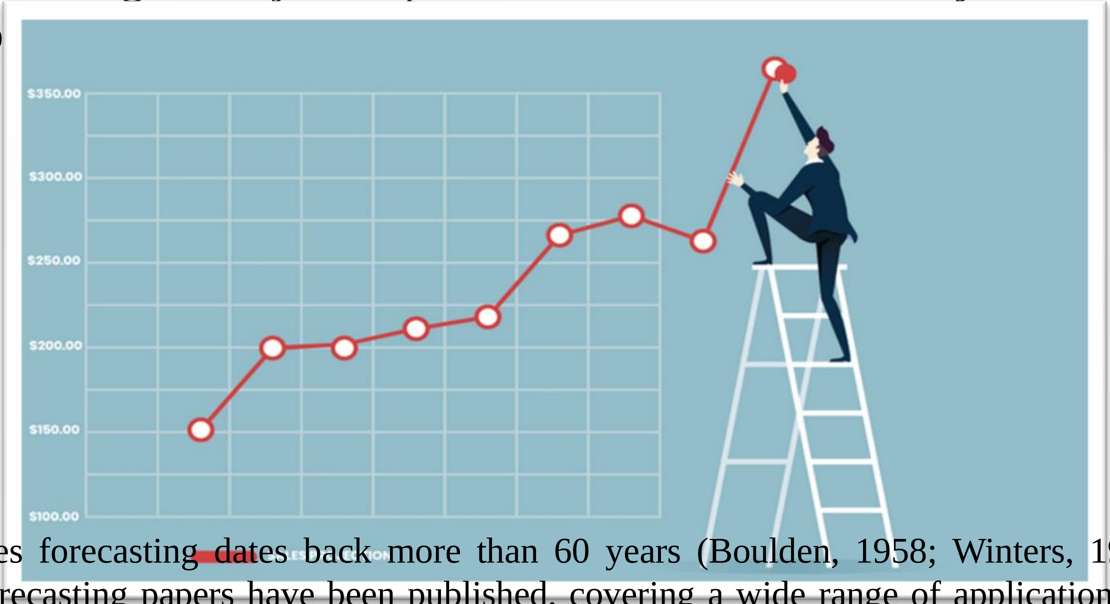
There is no simple formula or pricing method for foreign trade pricing, as it is for domestic trading. When creating it, we have to take into account a number of factors, including (Mulačová and Mulač, 2013):

- Cost calculating
- Price of competing products
- Product and brand exclusivity
- Possibility of substitution of products on the target market by competing products
- Speed and continuity of supply
- Provision of after-sales services (e.g. warranty period)
- Demand interest
- Price elasticity on the demand side
- Pricing strategies used in the target market
- Legislative constraints and autonomous instruments

Calculation is an important tool for managing business operations. It is the basis for decision-making and the basis for the choice of alternatives that can be chosen in the export or import operation, in particular with regard to the choice of mode of transport, freight forwarding, storage, but also customs tariffs, currencies or payment instruments. (Mulačová and Mulač, 2013)

THE IMPORTANCE OF SALES FORECASTING

The goal of forecasting is not just to predict the future, but to tell you what you need to know so that yo - Paul Saffo



The history of sales forecasting dates back more than 60 years (Boulden, 1958; Winters, 1960). Since then, a large number of sales forecasting papers have been published, covering a wide range of applications in real-world industries such as printed circuit board manufacturing, the food industry, and the apparel industry.

FACTORS INFLUENCING THE PROGNOSIS

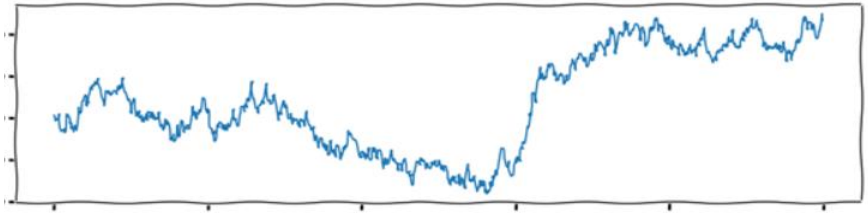
Sales forecast as a one-dimensional time series? Is the process of generating time series data constant? → invalidity in the real world

The forecast may be affected by a wide range of macroeconomic, political, international, industrial, competitive and other trends.

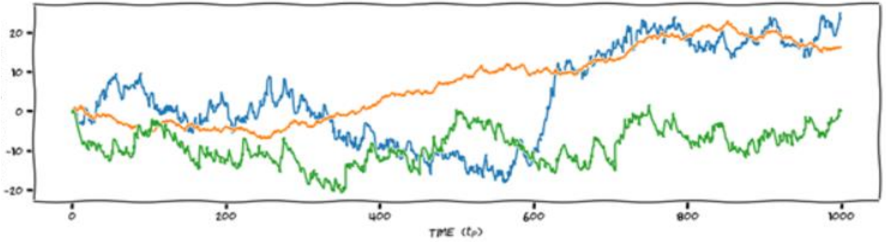
The main factors influencing the forecasts are considered to be:

- political stability,
- social trends,
- price level
- the government's control and fiscal policy;
- employment, productivity and national income;
- technical environment.

One-dimensional time series



Multivariate time series



THE ROLE OF A SALES MANAGER

- Nowadays, a much more strategic role → to participate in the formulation of the company's plans.
- Therefore, you need to know the techniques involved in planning, including sales forecasting and budgeting.
- Must be able to analyze and manage the activities of sellers towards more profitable trades.

Specific duties and responsibilities of a Sales Manager:

- Setting goals and tasks for the sales department
- Forecasting and budgeting
- Organization of the sales group, its size, design and planning of territories

Sales Planning and Forecasting Methods

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METHODS OF PLANNING AND FORECASTING IN TRADE

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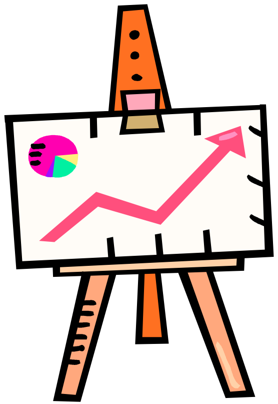
1) QUALITATIVE METHODS

Court of Executives
The Delphi Method
Sales Force Census



2) QUANTITATIVE METHODS

A: Projecting trends (upwards, downwards)

Adaptive Forecasting Methods

Statistical methods (average growth, rolling averages...)

Time series analysis

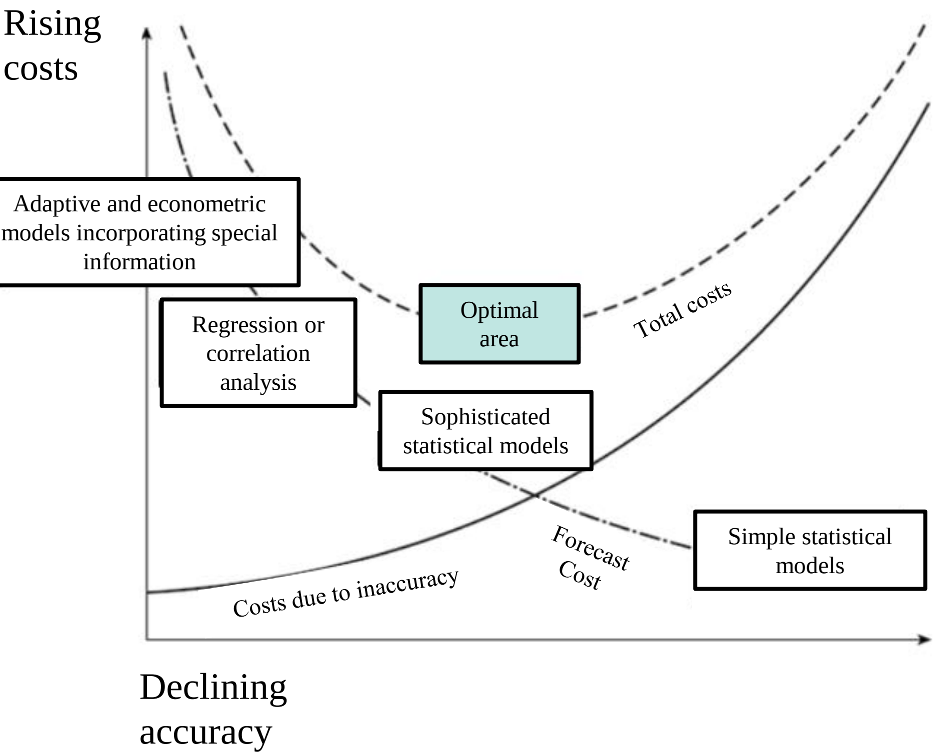
The 4 main components of time series:
trend, cycle, seasonality, emergencies

B: Causal models

Regression or correlation analysis

Indicative indicators
Identical indicators
Lazy indicators

WHICH FORECASTING METHOD TO CHOOSE?



Main starting points of forecasting (Fotr, Vacík, Souček, Špaček and Hájek, 2020):

In the current period of dynamic changes in the business environment, quantitative methods are not the most suitable and qualitative methods should be preferred. However, even these cannot usually reveal sudden **changes and discontinuity of development**, which the company can counter, at least partially, with its flexibility.

The forecasts set are highly unreliable due to the existence of a number of uncontrollable factors. Therefore, it is necessary to work with **variant forecasts in the form of scenarios** (e.g. optimistic, most probable, pessimistic, or even warning scenarios), or to determine the impact of changes in variables on the strategic financial plan, for example, what if analyses can be used. The use of multiple forecasting methods can also contribute to reducing the unreliability of forecasts.

It is advisable to retrospectively **determine the deviations of the forecasted values of significant variables from reality and the cause of these deviations**. Detecting these contradictions and trying to eliminate or weaken them can lead to an increase in the reliability of other forecasts based on learning from past mistakes.

TREND ENGINEERING: COMPONENTS OF TIME SERIES ANALYSIS

The 4 main components of time series:

Trend
- the overall economic conditions of the company and its strategy, expected changes in its own stores, changes in departments, organization of work and technology, selection of goods, etc.

Economic cycle- Changes in the surroundings in the broader sense of the word + changes in the action radius of stores, demographics of the action radio, competitors, etc.

Seasonality- Fluctuations in demand from month to month.

Emergencies (extraordinary events) - Their impact on past sales must be removed from the data so that the forecasting results are not distorted. These include, for example, climatic conditions, transient fashion predilections, strikes, insurrections, wars, panics.

CAUSAL MODELS: REGRESSION AND CORRELATION ANALYSIS

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Regression analysis

- It relates sales of goods as a dependent variable to other independent variables. These independent variables are usually economic indicators (indicators), which we divide into leading, coincident or lagging indicators.

1. **Leading indicators**

- Their movement precedes changes in the sales activity of the population (in demand).
- For example:
  - **Decline or increase in labour productivity.**
  - **Development in the income of the population.**
  - **Consumable expenses.**

2. Coincident indicators

- It changes at the same time as actual sales.
- For example:

- **GDP -** final consumption of households is a part of GDP, but we can find out how other components of GDP - investment, export, import, final consumption of the government - develop.
  - Changes in demand for a certain assortment must also be taken into account!
  - GDP forecasts vary (Ministry of Finance, CNB, banks)
- **Profit of the company**

GDP generation and use (in %), selected indicator final consumption of households – almost identical development as GDP

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Indicator		2014	2015	2016	2017	2018	2019	2020	2021
GDP		**102.3**	**105.4**	**102.5**	**105.2**	**103.2**	**102.3**	**94.2**	**103.3**
Final consumption expenditure, of which:		101.3	103.3	103.4	103.4	103.6	102.8	96.2	103.5
- **households**		**101.4**	**103.9**	**103.7**	**103.9**	**103.3**	**102.9**	**93**	**104.4**
- government		1010	101.8	102.5	101.8	103.8	102.3	103.4	101.6

Development of retail trade sales and GDP (Czech Republic) (nominal change compared to the previous year)

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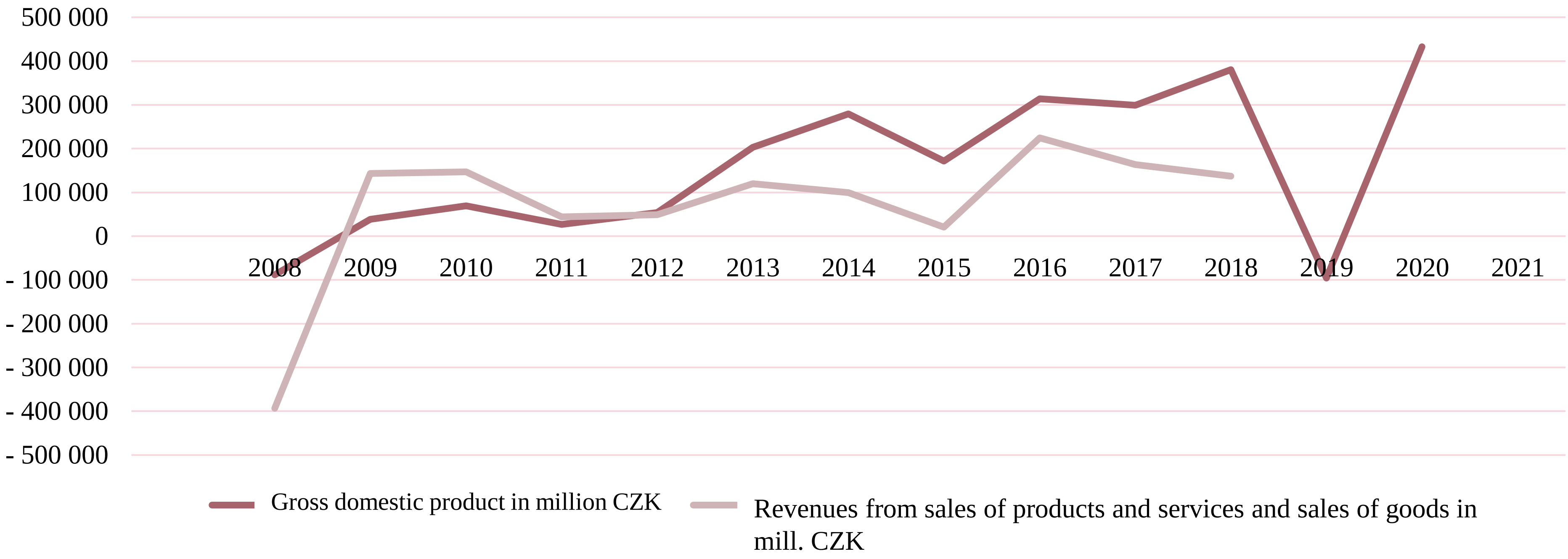

CAUSAL MODELS: REGRESSION AND CORRELATION ANALYSIS

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3. Lagging indicators

- Their movement is lagging behind the changes in sales.
- For example:

➢ **Discount interest rate** (CNB responds). Note: the adjusted discount rate becomes a guideline, it determines the price of money.

➢ The **ratio of inventory to sales of goods** (the company responds).


SALES PLAN

Sales Plan

It is the basis of all planning, and we plan using various methods:

Top-down method,

Bottom-up method,

Comprehensively (synergy of both methods).

Sales plan at the level of a business organization

At the marketing department level:

- according to assortment groups (last year's sales volume, market size, price movement)

At the sales department level:

- according to territories and establishments, customers
- Retailers with the retailer´s network (∑ sales plans of individual establishments in specific regions)
- Retailers with the department stoeres (∑ sales plans for the department of specialized assortments for individual department stores)
- Retail organizations (∑ sales plans of all retailers).

EXAMPLES OF SALES TARGETS WITHIN SALES PLANS

- Increase revenue by 15% every month
- Increase in units sold by 10% in Q3
- Reduce customer acquisition costs by 20% this month
- Improve customer retention by 35% this year
- Reduce churn rate by 5% during Q2 and Q3

Based on the set goals, we are able to evaluate the success of the sales plan

The importance of a sales plan at the sales department level

A sales plan at the sales department level serves:

- To verify the **accuracy** of the data obtained by the marketing department.
- It is the basis for the **income part of the financial plan**.
- It is the **starting point** for the breakdown of **sales quotas** for individual business and operating units and their employees.
- It is the **starting point for drawing up an inventory plan**.

HOW TO GO ABOUT CREATING A SALES PLAN?

Search the internet for how to set up a sales plan (content).
→ Write down the steps and the source of the information

Estimation of sales at the basic level of management

Sales plan for the established MOJ - application of the time series analysis method

Necessary data for calculation:

- Last year's sales (overall and by structure)
- Trend
- Business cycle
- Seasonality

CALCULATION FORMULA:

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To calculate the sales plan in case of established retail units can therefore use the following formula (Starzyczná, 2014):

$$MO_t = MO_{t-1} \pm T \pm HC \quad or$$
$$MO_t = MO_{t-1} I_T I_{HC}$$

Explanation of the formula components:

MO_t	**Planned sales (in currency or physical units)**
MO_{t-1}	Last year's sales (in currency or physical units)
T	Trend
HC	Economic cycles
I_T	Index of the trend
I_{HC}	Index of economic cycles

Example 1: Retail Sales Plan for an Established Retail Unit

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The drone sales company sold 356 drones last year and wants to forecast the drones sold in December this year. The long-term trend shows a 10% increase in drones sold per year. However, a recession is expected this year, which will probably result in a total of only 95% of the expected drones sold according to the long-term trend. December is in the drone sales above average, its seasonal index is 1.3. The Company does not expect any unforeseen events. How many drones will the company sell in December this year?

Calculation:

1) Trend:
$O_t = O_{t-1} \times I_T$

2) Economic cycle:
$O_{t''} = O_{t'} \times I_{HC}$

Seasonality:
Average monthly sales:

Answer: The company plans to sell about **372 drones for the whole year**. The estimated drones sold in **December are around 40 pieces**.

SALES ESTIMATE FOR THE NEWLY ESTABLISHED RETAIL STORES

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Background:

a) Definition of the catchment area of interest

- Action radius - potential customers

b) Estimating the sales plan

- selected assortment - average consumption expenditure on the foreign market in the currencies of the respective countries,
- estimation of purchasing power and the degree of realisation of expenditure of the population,
- competitive conditions,
- analogy of other stores.

Formula: $MO_t = O_{lk} . V_o . I_{MR} . I_{KS}$ - Competitors' share

CALCULATION OF SALES PLAN - established retail unit
-the task

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Individual work

Calculate the sales volume of mobile phones at an established retail unit for December 2023 knowing the following data:

- In 2022, the retailer sold 1,523,652 mobile phones.
- This year, the company plans to reduce unprofitable types of mobile phones, which will reduce sales by about 1.5%.
- Estimated development according to the business cycle suggests an increase in sales of 1%.
- The seasonal index for December is 1.4.

Calculation formula:

$$MO_t = MO_{t-1} \pm T \pm HC \quad or$$
$$MO_t = MO_{t-1} I_T I_{HC}$$

CALCULATION OF SALES PLAN - established retail unit
-the task

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Correct calculation

1) Trend
$MO_{20} = MO_{19} * I_T$
$MO_{20} = 1\,523\,652 * 0{,}985$
$MO_{20}' = 1\,500\,797{,}22$ mobile phones
2) Economic cycle
$MO_{20}'' = MO_{20}' * I_{HC}$
$MO_{20}'' = 1\,500\,797{,}22 * 1{,}01$
$MO_{20}'' =$ **1 515 805,19** mobile phones
3) Seasonality
Average monthly sales: MO = 1 515 805,19 / 12 → MO= 126 317,10 mobile phones
December: 126 317,10 * 1,4 = **176 843,94** mobile phones

Answer
The company plans to sell about 1,515,805 mobile phones for the full year. The estimate of mobile phones sold in December is around 176,844 mobile phones.

CALCULATION OF SALES PLAN - established retail unit
-the task

Individual work

Calculate the merchandise sales volume of a retail grocery store for November 2023 knowing the following data:

- The grocery retailer sold $150 million worth of merchandise in 2022. CZK.
- Management is planning changes to the store operations that are likely to translate into a 2% increase in sales.
- The 2023 economic cycle is expected to see an approximate growth of 1%.
- The seasonal index for November is 1.2.

Calculation formula:

$$\boldsymbol{MO_t = MO_{t-1} \pm T \pm HC \quad or}$$
$$\boldsymbol{MO_t = MO_{t-1} I_T I_{HC}}$$

CALCULATION OF SALES PLAN - established retail unit
-the task

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Correct calculation

1) Trend

$MO_{20}= MO_{19}*I_T$

$MO_{20}= 150\,000\,000*1{,}02$

$MO_{20}'= 153\,000\,000$ CZK

2) Economic cycle

$MO_{20}''=MO_{20}'* I_{HC}$

$MO_{20}''= 153\,000\,000*1{,}01$

$MO_{20}''=$**154 530 000 CZK**

3) **Seasonality**

Average monthly sales: MO= 154 530 000/12 → MO=12 877 500

November: 12 877 500 * 1,2 = **15 453 000 CZK**

Answer

A company plans to sell approximately CZK 154 530 000 worth of goods for the whole year. The estimated sales volume for November is CZK 15 453 000.

CALCULATION OF SALES PLAN – newly established retail unit
-the task

Individual work

Calculate the expected retail turnover for the newly intended retail unit, knowing the following data:

- The population of the action radio is 25,000.
- The average consumer spending is 560 CZK.
- The index of the population's spending realization rate is 1.2.
- The purchasing power parity index is 1.3.

Calculation formula:

$MO_t = O_{lk} \cdot V_o \cdot I_{MR} \cdot I_{KS}$ - share of competition

CALCULATION OF SALES PLAN – newly established retail unit
-the task

Correct calculation

$MO_t = O_{lk} * V_O * I_{MR} * I_{ks}$

MOt = 25 000 * 560 * 1,2 * 1,3

MOt = **21 840 000 CZK**

Answer
The expected retail turnover will be approximately 21 840 000 CZK

CONTROL QUESTION

WHAT FACTORS INFLUENCE THE SETTING OF A SALES PLAN?
WHY IS IT IMPORTANT TO ESTABLISH A SALES PLAN?

FURTHER DIRECTION OF THE LECTURE

WHY SHOULD COMPANIES CONDUCT PRICE RESEARCH?

WHAT ARE TRANSFER PRICING?

CAN COMPANIES TAKE ADVANTAGE OF DUMPING PRICES ON FOREIGN MARKETS IN THE LONG TERM?

WHAT PRICE ADJUSTMENTS ARE MOST OFTEN USED IN THE PURCHASE CONTRACT?

STARTING POINTS FOR PRICING ON FOREIGN MARKETS

- **Comparable benchmark –** a factor in brand/product selection
- Price can be used to attract consumers, add value to a company's offering, gain a competitive advantage, maximize profits, and gain distributor retention. (Neelankavil and Rai, 2009)
- **Inconsistency in world prices**
  - imperfect competition, the relative closedness of certain global units,
  - the nature of the market, currencies,
  - commercial-political influences,
  - price regulation in certain areas of business;
  - Differences in the technical parameters of the products
  - Differences in the level of accompanying services, difference in the provision of distribution channels,
  - The relationship between the seller and the buyer.

TRADING BASED ON WORLD PRICES

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- They tend to be **publicly published and fixed**
- Exchange prices also **largely affect the price of the relevant commodities** in trades that are concluded outside the exchange. (Machková et al., 2014)
- World prices **are linked**.
- In some cases, mainly when trading in:
    - Raw materials and commodities traded on exchanges
    - Raw materials and commodities that are traded at major world auctions
    - Specific products (Airbus jets about everywhere for about the same price)

Figure 1: Airbus Beluga cargo aircraft (CZK 5 billion/piece)

PRICE POLICY

- It must be part of the company's business strategy and is important for the fulfillment of its main strategic goals.
- It affects cash flows, revenues, ensures return on investment and predetermines the possibility of making a profit.

How is pricing policy in international trade formed?

Problems in determining the price in foreign markets:

- Price Escalation
- Transfer pricing
- Dumping
- Economic and technological changes (harmonization)
- Development of online shopping for domestic consumers abroad (standardization of pricing on international markets)

FORMATION AND PRICING IN FOREIGN TRADE

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- When setting prices, companies rely on both **internal** and **external** factors.
- There is no simple formula or method for determining prices in foreign trade → there are a **number of factors that need to be taken into account**.

WHAT FACTORS INFLUENCE PRICE DETERMINATION IN FOREIGN TRADE?

Cost calculation

Price of competing products

Po… prod… wit… …arket …g products

Technical and technological level of the product

offered

DUMPING PRICES

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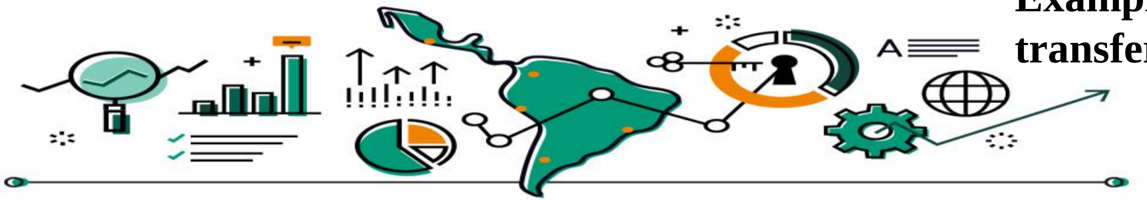
- They are applied by some exporters **when entering a new market** → a market with significant growth potential, markets with newly opening economies.
- They are feasible b**ased on the company's ability to deliver products at very low prices for a limited period of time**, which do not generate profit and sometimes do not even cover costs.
- Their goal is to **eliminate competition from a given market**, consolidate **their position in the market and consequently raise prices**. (Machková et al., 2014)

Dumping is an unfair business practice where a firm sells the same product at different prices on the domestic market and for export. → **Dumping margin**

- **International rules** (World Trade Organization – WTO)
- **Within the EU** – anti-dumping is regulated by the relevant Community legislation, the **European Commission** is the authorized authority to carry out anti-dumping investigations.

TRANSFER PRICES

- They are used by transnational corporations **to move funds between the individual parts of a capital-linked business unit** (between the parent company and its subsidiaries, or between subsidiaries). (Machková et al., 2014)
- Significant changes in international trade (globalisation and related changes in international trade and transactions) have contributed to the increased interest in the use of transfer pricing
- Reduction of the tax burden of the entire group - **exchange of goods and services with other entities of the group**.
- It is possible to get into conflict with **business ethics and legality** – they lead to tax and customs evasion



Example of a company using transfer pricing:

PRICE IN INTERNATIONAL SALES CONTRACT

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- According to the law of most countries, the price is one of the essential elements of the purchase contract.
- Most often, the price is fixed, but it can also be a floating price (for example, a price quoted on the day of delivery on a certain commodity exchange).
- **Price adjustment options** → the most common price adjustments in international trade:
  - **Price rebate**
  - **Quantity rebate**
  - **Loyalty Bonuses**
  - **Wholesale rebates**
  - **Discount**

- **Price clauses** – for deals with a longer delivery cycle, the supplier tries to hedge against an increase in production costs compared to the calculated ones.

PRICE CALCULATION IN FOREIGN TRADE

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An important tool for the management of business operations – **the basis for decision-making and the basis for the selection of alternatives that can be chosen in an export or import operation** (choice of mode of transport, forwarding, warehousing, customs tariffs, currency, payment instruments)

- Calculations are mostly done on a per-order basis → vary depending on market specifications.
- The starting point for determining the price is a preliminary calculation.
- After the completion of the trading operation, the final calculation is compiled.

Compare – Future Price Decisions

Deciding on the use of available resources so that trade is carried out as rationally as possible.
Intra-company and external (domestic and foreign) available resources

FACTORS THAT MAKE IT DIFFICULT TO CALCULATE COSTS RATIONALLY

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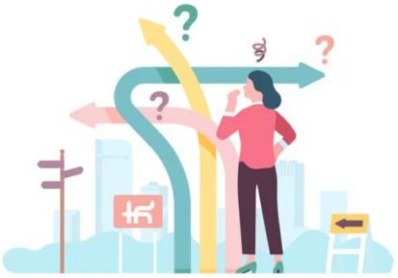
- **limited comparability** of foreign markets in terms of cost levels and structures;
- the cost of getting the goods to the consumer **is incurred by several entities**, and if one intermediary saves costs, this can result in an increase in the costs of the other intermediary;
- for some cost groups, there is no significant **link between the amount of costs incurred and the revenues achieved** (as a result of the economic situation, competitors' activities, natural influences);
- **Cost calculations in different currencies** that may change over time due to exchange rate fluctuations (in some markets, local irredeemable currencies are used);
- There is a **time lag between the costs incurred and the results achieved**, which may be affected by past activities (depending on customer satisfaction with the provision of service for past deliveries, on the costs incurred to promote sales in previous periods).

→ In most cases, it is not enough to allocate indirect costs according to a certain mechanical key (using a uniformly determined percentage of turnover).



OVERVIEW OF ACTIVITIES AND COSTS IN FOREIGN TRADE WITHIN THE CALCULATIONS

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Acquisition operations
- Commissions for agents abroad, brokerage fees, necessary acquisition costs

Trade settlement and progress
- Document costs (certification, translation, legal services), export license fees, certificates, business license fees, examination fees, certificates of origin fees, special packaging fees, insurance

Stages of transport preparation
- Transfer of goods to a railway or sea port, transshipment costs, pre-shipment storage costs (port, airport), rental of premises (containers, wagons), transportation charges, customs, commissions to ship brokers

Transport
- Cost of own transport

Transport – after transport operations
- Cost of unloading goods, import duties, customs clearance fees, special taxes, handling costs, storage costs, importing the shipment to the recipient.

Paying
- Costs depending on the agreed payment terms, bank fees

Financing
- Costs related to the issuance of a bank guarantee, creditworthiness assessment fees for a foreign partner, guarantee fees for the assumption of export risk, costs of hedging exchange rate risks

TYPES OF CALCULATIONS

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IN TERMS OF THE TYPE OF BUSINESS OPERATION

- Export Calculation
- Import Calculation

CALCULATION ACCORDING TO THE METHOD OF ASSEMBLY

- Cost-oriented
- Demand-oriented

COST-ORIENTED CALCULATION

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- The most common method of calculation.
- It is based on the increased cost of export, where the final price, referred to as the "**bottom up**", which is the maximum price, is given by the sum of the production costs and the costs related to the export of these products.
- Export-related costs result from negotiated contractual terms → may cause that the final price of the product calculated by this method may make the product uncompetitive on the market.

It is determined on the basis of a progressive sales calculation using an **export calculation formula**. The price discovery procedures are adapted to the terms of INCOTERMS and are designed differently for continental export operations and exports outside Europe (i.e. overseas operations). (Mulačová and Mulač, 2013)

CALCULATION FORMULA – CONTINENTAL OPERATIONS

SLEZSKÁ UNIVERZITA
OBCHODNĚ PODNIKATELSKÁ FAKULTA V KARVINÉ

1. **Production costs** + Costs of commercial representation
2. **Own costs** + Profit, export packaging, goods checking, transport insurance, provision for customs
3. **Selling price „EXW-Ex Works“** (from factory) + Costs for shipping documents, costs of Rolo, costs of securing the shipment, storage costs
4. **Selling price to the warehouse** + Costs for export and shipping documentation, export customs, rent for warehouse, container, transport costs at the border acceptance of transit costs from other countries, costs for handling at the border, fees for notification
5. **Selling price DAF** (delivery at the border) + Transport cost from border to the place of destination
6. **Selling price DDU** (place of delivery in the destination country)
7. **Selling price DDP** (delivered duty paid to the place in the destination country including customs clearance) + Fees associated with clearance, fees for risk insurance, securing exchange rates, costs associated with financing
8. **Total selling price**

CALCULATION FORMULA – OVERSEAS TRADING OPERATION

1. **Production costs** + Costs of commercial representation
2. **Own costs** + Export packaging, verified goods, transport insurance, commission for representation
3. **Selling price „EXW-EX Works“** (from factory) + Costs for shipping documents, Rolo costs, costs of transport insurance, storage costs, handling costs at factory
4. **Selling price „FAS“** (Free Alongside Ship) + Costs for export and shipping documentation, export customs, rent for storage, container costs, transport fees, costs for handling at port, maritime freight forwarder fees – FOB provision
5. **Selling price FOB** (Free On Board – agreed port of loading) + Fees to consignee, carried by ship
6. **Selling price CFR** (Cost and Freight – place of destination) + Cargo insurance
7. **Selling price CIF** (cost, insurance, freight – place of destination) + Fees associated with clearance, fees for risk insurance, securing exchange rates, costs associated with financing
8. **Total selling price**

CALCULATION FORMULA FOR SETTING PRICES ON THE FOREIGN MARKET- **Exercises to learn how to work with a calculation formula**

SILESIAN

WORK IN A TEAM→ TEAMS OF 2
All active students are awarded 3 points

Walking Bear Siluette

Jumping Deer Siluette

Sitting Fox Siluette

Task processing:

Imagine that you are going to export your goods abroad. You know the following variables: a foreign company, based in Sweden, wants to buy 1,000 wooden pictures from you, and the production price of one picture is 20 EUR. You need to create a calculation formula for your customer with individual conditions so that you can tell the company the price.

Reference to the calculation formula

Time: 25 minutes + 15 minutes presentation of outcomes.

PRICE RESEARCH

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- When setting the prices of products, international companies must constantly monitor the environment → behavior of competitors, changes in the cost of raw materials, changes in the rate of inflation, fluctuations in exchange rates, government regulations, etc.
- Changing the price of a competitor → price is the easiest to copy as part of a marketing strategy

They are the reason for conducting price surveys

Price research provides information about the target market and external factors relevant to pricing

To find out and describe the nature of the market, its dynamics, government regulations and regulations, the development of demand for given products, the price elasticity of demand, the perception of the value of products by the customer and competitors, the role of price as a strategic marketing variable

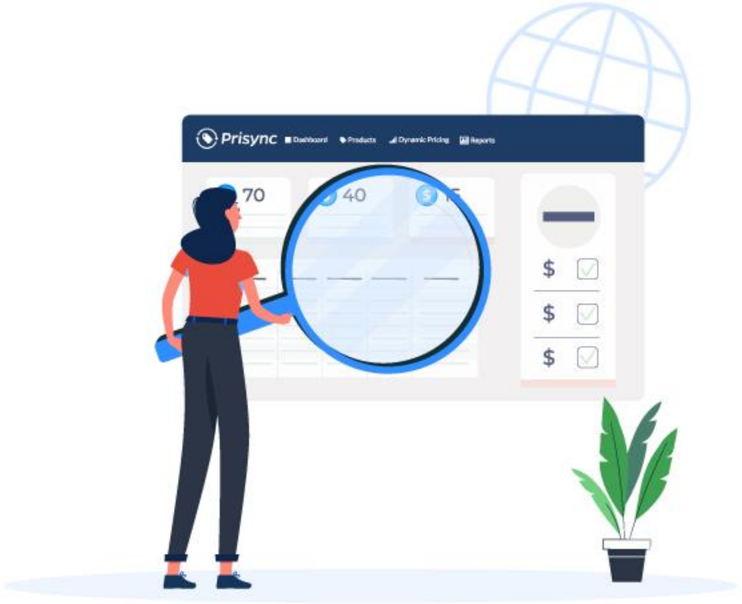
As part of the survey, it is good to monitor the purchasing power index, price indices, comparison of average prices of individual products, comparison of quoted prices in relation to quality.

PRICE REVISION INTERVAL RANGE

The Global Pricing Survey found that companies have a wide range of price review intervals.

- A third of participants review prices once a year.
- In fact, more than 40% of companies do it more often.

Shorter price review intervals ensure **greater price transparency across countries** and **allow for faster adaptation to changes in the market** (Deloitte, 2012)



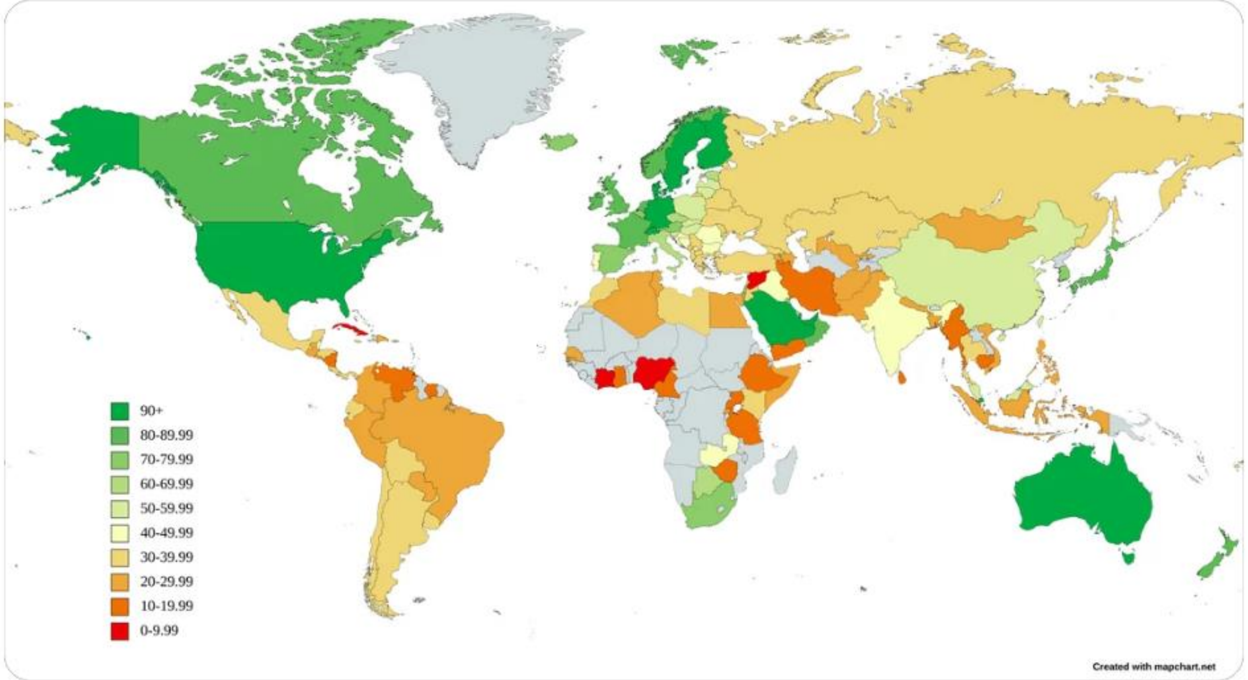
RESOURCES USABLE IN PRICE RESEARCH

- Portal of the European Union (http://europa.eu),
- Access2Markets (https://trade.ec.europa.eu/access-to-markets/en/home),
- Ministry of Foreign Affairs(www.mzv.cz),
- Ministry of Industry and Trade(www.mpo.cz),
- Ministry of Finance (www.cs.mfcr.cz),
- Professional associations(Confederation of Industry of the Czech Republic- www.spcr.cz, Confederation of Commerce and Tourism of the Czech Republic - www.socr.cz, Association of Forwarding and Logistics of the Czech Republic - www.sslczech.cz),
- Czech National Bank(www.cnb.cz),
- BusinessInfo (www.businessinfo.cz),
- CzechTrade (www.czechtrade.cz),
- Chamber of Commerce (www.hkcr.cz),
- KOMPASS database (https://cz.kompass.com/en).

PURCHASING POWER INDEX FROM A COUNTRY-BY-COUNTRY PERSPECTIVE (2022)

Possibilities of use:

- When planning marketing, business and development activities in individual areas.
- It is an important comparative view of a specific territory.



CONTROL QUESTIONS

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WHY SHOULD COMPANIES CONDUCT PRICE RESEARCH?

WHAT ARE TRANSFER PRICING?

CAN COMPANIES TAKE ADVANTAGE OF DUMPING PRICES ON FOREIGN MARKETS IN THE LONG TERM?

WHAT PRICE ADJUSTMENTS ARE MOST OFTEN USED IN A PURCHASE CONTRACT?

MEANING AND USE OF PAYMENT TERMS

MEANING AND USE OF PAYMENT TERMS

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To complete an international business transaction, it is crucial to deliver the goods, fulfill other obligations, and receive payment from the seller.

Can anything go wrong in the process?→ The assessment of the risks of the transaction and/or the way in which those risks were covered was not carried out correctly.

Correct determination and adherence to payment terms

How to reduce the risk of a failed/erroneous transaction?

PAYMENT TERMS FUNCTION

- The payment term is one of the most important conditions **for calculating the purchase price**.
- Its function is (Machková, Černohlávková, Sato et al., 2010):
  - can **ensure the performance** of the purchase contract by the seller and the buyer,
  - has an **impact on the level of some of the risks** taken by trade partners;
  - It is **linked to trade finance**
  - It determines the **amount of some of the costs** that are associated with a given international business operation.

A payment term is always **associated with a certain cost**
→ interest (credit terms), fees to banks, financial institutions (for issuing certain documents, for stamps, cost of risk insurance)

CONTENT OF PAYMENT TERMS

The payment term is usually explicitly agreed in the purchase contract and mainly expresses:

- **place, time and method of payment** of the purchase price by the buyer,
- **other conditions** (method of securing the receivables of one of the contracting parties, obligation to submit certain documents, obligation to pay interest).

Appropriately worded payment terms → Interconnection of the performance of the purchase contract by the importer and the exporter by means of payment and security instruments

DETERMINATION OF THE PAYMENT PERIOD

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- It is important from the point of view of the time relationship between the payment and the actual delivery of the goods.

Payment within the agreed due date	Payment upon delivery of goods or documents	Prepayment

Payment within the agreed due date

- It burdens the exporter with the necessity to lend to trade for an agreed period of time
- The exporter bears the risks associated with the granting of this credit
- The exporter bears the costs associated with financing, the return on investment is prolonged, and his turnover slows down

Payment upon delivery of goods or documents

- It is often carried out in documentary forms of payment
- Usually, documents are transmitted through banks using various banking instruments
- There may be a significant time difference between the time of handover and receipt of documents

Prepayment

- It is maximally beneficial for the supplier
- It is rather rare in international trade and occurs when supplies are small in value or when sold in high-risk markets

TYPES OF PAYMENT TERMS

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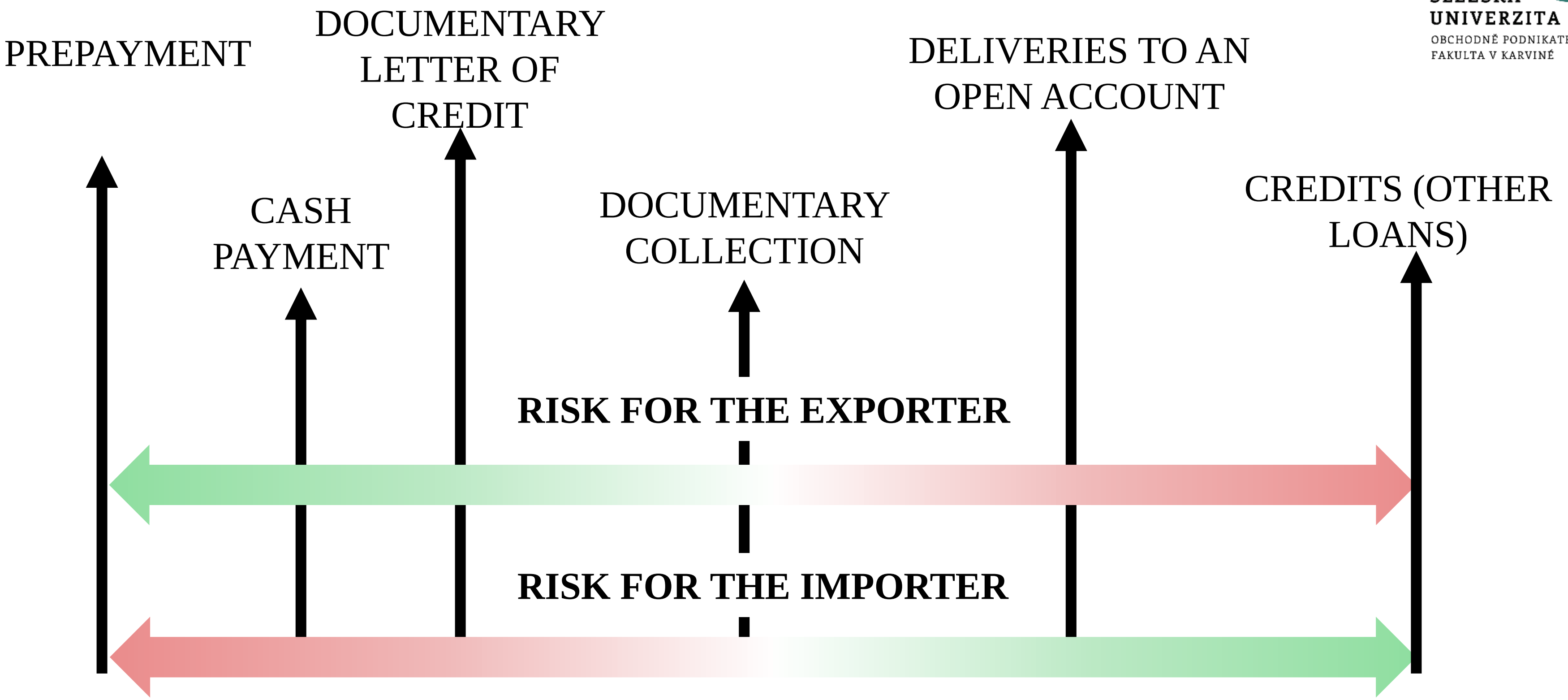
WHAT CAN INFLUENCE THE CHOICE OF PAYMENT TERMS?

The smaller the risk for the exporter, the greater the risk for the importer.

- Advance Payment, Cash-in-Advance
- Cash Payment
- Documentary payment (Cash Against Documents)
    - Documentary Letter of Credit – L/C
    - Documentary Collection
        - Documents Against Acceptance – D/A
        - Documents Against Payment – D/P
- Open Account Delivery
- Credits.

To minimize the concerns of both parties, the exporter and importer must agree on mutually acceptable payment terms before concluding the contract

TYPES OF PAYMENT TERMS - RISK



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PREPAYMENT

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- This type of payment is considered the safest way to pay (for the seller).
- However, importers are not willing to pay upfront in times of global competition (they can choose between exporters).

1. He pays the exporter before the exporter delivers the goods

Importer Buyer

Exporter Seller

2. Delivers goods upon receipt of payment

Can paying in advance be risky? For whom? Why?

Payment in advance is suitable for exporters in the following cases:

- sells goods that are **exclusively his own** on the world market;
- when it **has doubts about the nature and/or ability of the buyer to pay** for the goods;
- when it is exposed to the **buyer's country risk**, such as political and/or other economic instability

CASH PAYMENT

- The simplest, but **very little used form of payment in international trade**.
- It is usual **only for smaller deliveries of goods**, which the customer takes over **directly from the supplier** (e.g. at a trade fair).
- It can usually **only be used for freely convertible** currencies.
- **Disadvantages:**

  - loss of money ;
  - the risk of counterfeiting;
  - the need to recalculate amounts ;
  - unfavourable exchange rate compared to the foreign exchange rate (banks usually buy foreign currencies at a lower exchange rate than foreign exchange).

DOCUMENTARY PAYMENT

- This type of payment is quite common in international trade.
- The buyer must take a **certain action to obtain the documents specified in the contract** – for example, arranging for the issuance of a letter of credit by the bank, signing a bill of exchange, payment.
- The selection of a specific document to be used by the seller **must clearly declare the delivery of the goods and comply with the requirements of the importing country, customs and administrative procedures**.
- Some of the documents may also represent **ownership of the goods**.

DOCUMENTARY PAYMENT – DOCUMENTARY LETTER OF CREDIT

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- An obligation of the bank to provide the authorized (beneficiary, usually the seller) with the performance specified in the letter of credit, provided that the beneficiary submits the required documents in time and fulfils all the conditions of the letter of credit.
- The bank issues a letter of credit on the instructions of the principal (buyer) according to his instructions.

It is suitable in the following cases:

- If the importer is not well known (an exporter selling on credit may want the importer's promise to be secured by his banker).
- The importer may not want to pay the exporter until he is sure that the goods were shipped in good condition/in accordance with his instructions.

The most commonly used documents: bill of lading, air waybill, commercial invoice, certificate of origin

DOCUMENTARY PAYMENT – DOCUMENTS AGAINST D/P PAYMENT

- The buyer usually pays **at the time of receipt of the documents**, which is convenient for him because his funds are not tied up in advance.
- In some countries, it is customary to present a promissory note with the documents, which is payable at sight.
- **Unlike a letter of credit**, **the bank does not assume any responsibility for payment** if the buyer is unwilling or unable to pay.

If the **documents are not accepted**, the seller retains the value of the goods – return transport of the goods, storage of the goods on the buyer's account, sale of the goods to a third party on the given market, re-export to another market

DOCUMENTARY PAYMENT –DOCUMENTS AGAINST D/A ACCEPTANCE

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- The clearing bank will issue the documents necessary for the receipt of the goods only **after the buyer** (bill of exchange holder – a person who is ordered to pay) **accepts the bill of exchange issued to the order** (the remitter is the seller)
- Essentially, it is a **deferred payment or credit agreement**.
- The buyer's consent is referred to as **commercial acceptance**.
- D/A terms are **usually overdue at sight** (after 90 days at sight, after a certain date – after 150 days from the date of issue of the bill of lading)

DELIVERIES TO AN OPEN ACCOUNT

- This type of payment **is not recommended in international trade** (unlike domestic trade), there are no international conventions that would protect exporters through arbitration to obtain payments under the open account method.
- The **seller provides the buyer with an extended payment period**, usually 30 days.
- A seller who agrees to sell to an open account in a foreign currency **bears the risk that the value of the currency will fall during** the open loan period.

In recent decades, it has also expanded to the international market in order to increase competitiveness

OTHER LOANS (CREDITS)

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- Credits provided by the exporter are used in international trade for almost all types of goods:
  - **short-term loans of up to one year**: consumer goods, raw materials, foodstuffs, serial engineering products,
  - **Medium- and long-term loans**: increased supply of machinery, equipment and capital equipment

Short-term loans – interest is included in the price or negotiated separately, advantageous for the importer, because it is valid only at the time when the goods are already processed and sold to another trade intermediary, the exporter fully bears the risks of the credit provided to the importer.

Supplier credits over one year – they are usually provided only for a part of the value of the goods and the payment of the remaining part is agreed in the form of an advance payment (payment in advance) and/or depending on the delivery, installation, commissioning of the equipment.

Payment term – the period of the loan provided and the method of its repayment, interest on the loan, the method of its calculation and payment

FINANCING INTERNATIONAL BUSINESS OPERATIONS

…That is, raising and using funds to ensure the operation and expansion of business assets.

- **Regular financing** – securing and spending funds for the operation of the company: funds for the purchase and storage of materials, goods, energy, wages, freight, rent, postage, telephones, taxes and short-term liabilities.
- **Extraordinary financing** – usually requires large sums of money and brings fundamental changes in the company's activities: financing the establishment of a business, its expansion or reconstruction, merger, financing of the company's liquidation.

There are three main categories of financial entities of international trade:

1.

2.

Trade Concept, s.r.o.
H.R.F. TRADE, s.r.o.
VADEMA, s.r.o.

What category is it?

3.

EGAP, ČEB (in the case of the Czech Republic)
– What category is it?

EGAP - Export Guarantee and Insurance Corporation

MANAGEMENT OF RECEIVABLES ON THE INTERNATIONAL MARKET

- Most business transactions are carried out on a credit basis – managers' decisions regarding receivables must include the question of whether to grant credit and, if so, they must determine the legitimacy, amount and conditions.
- **Longer credit term** – likely to lead to increased sales.
- **Shorter credit term** – will likely result in lower sales.
- We take into account the **opportunity cost**.

Tight credit conditions – there will be less investment in receivables and fewer losses from bad debts, but also lower sales and profits.

Free credit conditions – higher sales and gross profit, but higher bad debts and higher opportunity costs for investments in receivables.

We must not forget to assess the customer's solvency (credit references) and we follow the company's credit policy.

RECEIVABLES MANAGEMENT PROCEDURES

- **Introduction of a credit policy** – before granting a loan, we check the creditworthiness of the business partner (financial statements, credit rating, financial services reports, previous records of loan repayment, competitive factors and economic situation), it is necessary to pay attention to marketing factors, the use of collateral in the event of doubtful creditworthiness of the client.
- **Determination of invoicing principles** – transparently defined invoicing policies, the period of sending statements to customers within one day after the end of the period, accounting for large sales immediately, giving invoices to customers at the time of processing the order, not at the time of its dispatch, invoicing for services should be done continuously or before the service is provided.
- **Introduction of a debt collection policy** – to determine the aging period of the receivable (overdue), the longer the receivables are overdue, the higher the probability of irrecoverability, the use of collection agencies, receivables can be sold, credit insurance can be used.

QUESTIONS?

Thank you for your attention ☺

SUMMARY

- Trade operations in planning and managing sales focuses on the creation of sales plans and all processes associated with sales, when managers must consider **demographic factors, transport and availability, retail competition, location and costs.**
- Sales planning includes **assessing the current situation, setting goals, determining market potential, forecasting sales, choosing strategies, budgeting and implementing a managing sales.**
- Companies can choose various method of forecasting and planning, which can be divided into **qualitative** (e.g. the Delphi method, sales force calculating method) and **quantitative** (trend designing and causal models) methods.
- There is three general approaches to planning sales: **top-down method, bottom-up method and two-way planning method.**
- **The sales plan** is a part of a number of functional plans developed in a business company, e.g. marketing plan, finance plan, business plan.
- Pricing and costing in international trade are crucial for expanding into new foreign markets and managing operations in existing markets.
- Reasons for inconsistent prices include **imperfect competition, regional closed-mindedness, and monetary and political factors.**

- A company's **pricing policy** affects its cash flow, profits, and is shaped both by the company itself and by external factors.
- Internal and external factors such as cost, competition, product exclusivity, elasticity of demand, strategy, and contractual adjustments affect prices.
- **Price adjustments** in international contracts, such as rebates and calculations, affect the final price. Calculations are made for individual orders with regard to market specifics, including the costs of acquisition operations, transport and financing.
- In international trade, we differentiate between **calculations** according to the type of operation and according to the method of compilation.
- One of the most common methods of calculation is **cost-oriented calculation**, which is based on increased export costs. The final price is referred to here as the **"bottom up".**
- **Price research** gathers information about the market, regulations, demand, price elasticity, and other factors. It assists companies in planning marketing and sales activities in various markets and provides a comparative view of the territory.

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