As an established and successful company, a global strategy can definitely help to improve presence and revenues for the company across the world. With technology to assist with communication, it is easier to facilitate a broader view on growth outside of the host country for the company. The definition of a global strategy is one that a company takes when it wants to compete and expand in the global market. In other words, a strategy businesses pursue when they wish to expand internationally. A global strategy refers to the plans an organization has developed to target growth beyond its borders. Specifically, it aims to increase the sales of goods or services abroad (Market, 2020).

Global strategy covers three different strategies: international, multinational, and global (Market, 2020). An international company is one that imports and exports. In other words, it sells to customers abroad and has foreign suppliers. However, this type of company does not have any investments (Market, 2020). A multinational company, unlike an international one, has investments in other countries. It has business, staff, and premises in more than one country. However, it does not have coordinated product offerings. A multinational company focuses more on adapting its products and services to individual local markets (Market, 2020). A global company has investments and is present in several countries. It markets its goods or services through the use of an identical coordinated image/brand in every market. In most cases, there is one corporate office that is responsible for worldwide strategy. There is also a strong emphasis on cost management, efficiency, and volume (Market, 2020).

Three possible countries for globalization are China, Canada and Germany. All three countries are major importers and/or exporters of the worlds furniture. China's exported furniture revenue reached about $93.4 Billion USD in 2014. Chinese furniture has been in demand due to its top class products. Reliability is another plus, and a factor that has attracted many foreign customers (Wee, 2017). Canada had achieved a total revenue of $4.9 Billion USD in furniture exports in the year 2014 (Wee, 2017) and had 2.9 billion USD in imports in 2017 which was 3.6% of the worlds imports (World, 2020). Germany’s annual furniture export revenues in 2014, amounted to $18.2 Billion USD. As the largest EU country in the furniture export business, it has export destinations which include Asia, North America, and the Middle East (Wee, 2017). It also had 5.7 billion USD in imports in 2017 which was 7.1% of the worlds imports (World, 2020).

I would choose Canada as it serves as a good median. With good export and import track records, and obvious proximity to the United States it would serve as a good first step before expanding elsewhere. There is also lots of shared culture and little to no language barrier. And with decent tariffs and regulations, it would be easier moving product to and from Canada and back and forth across the border with the United States.

A good argument would be that it would be unwise, since sales are down and negatively affecting the company, to try and expand. Expanding/growing internationally, is very expensive and time consuming along with coming with new varied risks that might further hinder the company.

Benchmarking the business by measuring it against competitors is an important tool for any business and is becoming increasingly popular as a way to understand an organization's position in the marketplace (Different, 2020). Peer and collaborative benchmarking would work best, in my opinion. With peer benchmarking companies look at their closest competitors and establish whether their products or services are in-line with what else is being offered in the marketplace (Different, 2020). A competitor like IKEA, is an obvious choice as they have an expansive international presence within the market. With collaborative benchmarking, some industries have trade bodies or consumer groups associated with them and these are an example of how collaborative benchmarking can work. These associations collect and publish data from all their members, allowing them to identify industry-wide trends and enabling effective reviews of best practice (Different, 2020).

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