Developing a Risk Breakdown Structure for a Market Entry: The Indian Case [1]

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Abstract

In order to support the managers when approaching the Indian market, this paper analyzes the major challenges that they might face. In fact, despite a large number of documents available to managers, it still does not exist a comprehensive analysis that covers all the different aspects of the challenges of a market entry. Focusing in particular on the foreseeable uncertainty, the risks that are identifiable ex-ante, this work proposes a set of challenges that a company might face. Moreover, it prioritizes them by combining the results of a quantitative and a qualitative analysis. After a review of the literature, this paper analyzes, through a questionnaire, the experiences of a set of managers and companies which operate or have operated in India, and ranks the risks according to the results of a statistical analysis based on the survey. After that, the work takes a deductive approach and tests these results through an interview-based qualitative analysis conducted with a second set of managers. The results of the work propose a set of risks, highlighting the most challenging ones and providing suggestions that the managers can use in order to manage the risks and maximize the performance of their companies in the country.

Introduction

Indian economy is quickly growing, with a 5.4% increase in the GDP per capita and 6.6% growth rate in the GDP in 2017 according to the World Bank, and the country has the second largest population in the world, reaching 1.2 billion inhabitants in 2011, according to the Census of India of the Ministry of Home Affairs. Even though it is still falling behind the major economies in the world including its regional rival, China, India's growth rate and increasing purchasing power attract FDI from all over the world, reaching USD 39.9 billion in 2017, according to the World Bank. Despite its attractiveness, India is a challenging country, with a unique and intense culture, a structural lack of infrastructure, weak institutions and low living conditions, hence lowering the attractiveness for expatriates.

Therefore, to effectively compete in the Indian market, a company and its management need to know which issues they are going to face, how they could impact their performance and how to prevent the potential adverse effects. To do so, there is a wide range of tools that support the managers in the process: books that explain the Indian culture to minimize the cultural clash for the managers, guides to the incorporation process that highlight the limits of Indian bureaucracy and so on. What is still lacking is

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an analysis aimed to identify which of all these different factors are the most crucial ones for the Italian companies who want to enter the Indian market.

The inspiration for this work comes from the personal experience of the Author in the country, as a student first and as a worker in a second place. He experienced most of the difficulties that a company might face when entering the country. Most of the things might sound obvious or at least very well known, but they become suddenly essential and difficult to manage when from theoretical they become practical concepts that need to be applied.

To identify in a synthetic but as exhaustive as possible way all the potential risk that, at a general level, an Italian company might face, this paper uses some basic concepts taken from Project Risk Management. Using them as a tool to interpret and categorize the vast amount of information available, the ultimate objective is:

to obtain a list that can show which have been, according to the experience of Italian companies so far, the most critical issues that need to be tackled to succeed in the Indian market.

This list, together with suggestions on how to overcome these risks, could then be used by managers of Italian companies as a checklist to effectively manage the entire operation and limit the risk to incur in poor performance or unexpected problems. To obtain relevant results, this work uses a “triangulation” approach, therefore using three different inputs to the research.

1. The first input is a review of the current literature on doing business in India and the status of the Indian economy to highlight the most recurring challenges;

2. The second is a questionnaire distributed to the managers of Italian companies currently or previously present in the Indian market, to gain insights into the trends in a structured list of risk factors;

3. The third one is a set of 5 interviews aimed at providing in-depth examples of the performance of the Italian companies in the Indian market as well as giving the chances to follow up on the list of risk and the questionnaire itself.

The Italian Presence in India: Guides to the Entrance

There is a lot of material available to help managers prepare and manage their activities in India, published by associations, government agencies and trade agencies. If all these materials already exist, why is this work proposed? The first reason is the absence of a unified, synthetic and easy-to-use view on the problem. For sure, it is possible to cover all the aspects included in this paper independently, but it would require a time-consuming activity of review of many different sources. Secondly, this work wants to propose an integration between the material that covers the culture and the one that covers the practical information and data, as it is not possible to do business looking only at half of the problem: you cannot succeed if you perfectly know the behavior of the institutions in the country but you do not understand how to deal with your local employees. Finally, because, as already explained, examples and case studies help to illustrate better what are the risks of the market and how to deal with them, and that is what this work tries to do in its final part.

So what is *not* this work? It does not want to provide practical information on industries, procedures or taxation. Instead, it tries to study in depth the reasons why these risks are present, to help the managers to deal with them and reduce or eliminate their impact on the company's performance in India.

Why Use Project Risk Management

The importance of managing risks is to avoid the potential adverse effect they might have on the project. The whole process depends on the nature and the characteristics of the project. In this case, talking about entering and operating in a foreign industry, it is possible to move from the project-specific characteristics to a generalized focus for two phases of the Project Risk Management process. The first phase for which this can be done is the risk identification. Through a project management tool, as it will be explained in the next paragraph, a set of risks will be identified. The second phase is the risk analysis. The method used in this phase will be similar to the one used in the paper *Managing Complexity and Unforeseeable Risks in Startup Companies: An Empirical Study* of S.C. Sommer et al. (2009). The first part will be the analysis of the results of a questionnaire and the second one a case-based analysis to complement the first part.

Risk Identification

To generate the list of risks, this work will rely on the use of a project risk management tool called Risk Breakdown Structure. According to Hillson (2003), there are many commonly used techniques for risk identification, but they all tend to produce an "unstructured list of risks". However, the risk management process needs a structure as it allows "an overall understanding of the risks faced by the business as a whole". In project management, the best example of the value of structuring is the Work Breakdown Structure defined, by the Project Management Institute, as "a deliverable-oriented grouping of project elements that organizes and defines the total work scope of the project. Each descending level represents an increasingly detailed definition of the project work." In the same way, risks can be structured using a variation of the Work Breakdown Structure, called "Risk Breakdown Structure" (RBS), defined by Hillson (2003) as "a source-oriented grouping of risks that organizes and defines the total risk exposure of the project or business. Each descending level represents an increasingly detailed definition of sources of risk." The RBS can be used for three primary objectives:

- As risk identification tool.
- As a prompt list, to ensure complete coverage during the risk identification, structuring the results of the other risk identification methods in an RBS.
- As a checklist, for future projects that can then determine whether each generic risk applies.

It is in particular on the last use that this work focuses. As explained, it is not possible to cover all the specific and particular risks that companies might face, depending on size, time, location, industry, activities etc. The proposed list wants to be generic and applicable to all the companies, leaving to them then the interpretation in their specific case. As a consequence, even if the list proposed covers many different aspects and proved to be useful in the analysis that will be described in the following paragraphs, identifying all the relevant challenges Italian companies faced, because of its nature and the hypothesis on which it is created, the RBS cannot and would never be considered complete.

To identify the risks, a wide range of sources was used such as the previously mentioned guides on how to do business in India, "Doing business" and competitiveness indexes of various international organizations, academic papers of Indian and international Professors and Universities, reports of various national, international, governmental and non-governmental institutions, review of the literature using books on the topic and consulting firms' reports.

After identifying the risks, they were structured in sub-groups and then again in the three main categories: People, Infrastructures and Institutions. This categorization is to help the manager to use the checklist. In fact, it will be easier and quicker to interpret the risks and apply them in the specific case by category, rather than one by one. Then, the risks needed to be described and, as far as possible, studied in their cause-effect relationship. Being generic risks, not always is possible to quantify the impact they can have on the performance. Nevertheless, a deep understanding of the risks and their effects is needed to be able to manage them effectively. The proposed Risk Breakdown Structure and the descriptions of the risks are as follows:

RBS	People	Education	Technical
			Managerial
			Other workers
		JV Partners	Selection
			Negotiation
			Commitment
			Funding
			Management capabilities
		Culture	Individualism
			Power distance
			Time conception
			Jugaad
			Chalta hai
			Communication style
		Language	Indian English
			Non English speakers
			Body language
	Infrastructure	Power gaps	
		Transportation	Ports
			Roads
			Airport and railways
		Telecom	
		Technology transfer	
	Institutions	Politics	State economy
			Status of foreign corporations
		Bureaucracy	Bureaucracy
			Corruption
			Employee legislation
		Enforcement	Dispute resolution
			Property rights and patents

Most of the risks are easily understandable and, for the sake of brevity, will not be treated singularly, leaving a deeper analysis to the full paper. Nevertheless, there are at least two risks of the list that are worth an explanation:

- *Jugaad:* according to Kumar and Sethi (2007) this Hindi term indicates the improvisation used to solve problems. Often Indians, when they lack the resources to achieve a task, improvise and find new and innovative solutions to the problem. This can be very positive, as it shows how they do not stop and try always to achieve their goals, but can also be very confusing and a limit to the implementation of standardized solutions.

- *Chalta hai:* this Indian term can be translated only with a concept which is “things will happen” or “let it go” (Piramal 2017). It is just the relaxed attitude of Indian people, the approach that somehow things will be done and you should not worry about. This approach is not only damaging for the company itself but can also create serious difficulties in the working relationship with western people.

Risk Analysis: Questionnaire

According to M. Sampietro (2014), a long list of risks might create more confusion than benefits, and “it is therefore necessary to take another step, which consists of analyzing the risks in order to understand their characteristics and focusing attention on the priority ones”. In order to do so, this works tries to replicate, at least in part, the analysis proposed in the above-mentioned paper *Managing Complexity and Unforeseeable Risks in Startup Companies: An Empirical Study, from which this work takes inspiration regarding the research method* of S.C. Sommer et al. (2009). Despite the differences between the two works, the method applied for the risk analysis is comparable: first a questionnaire and a qualitative assessment afterwards.

The first part of the questionnaire was structured to get more information on the companies responding to the questionnaire, such as industry, dimension of their activity in India, type of activity performed in India, type of entry strategy etc. After that, in order to obtain a dependent variable through which it would be possible to verify the effects of the risks and prioritize them, it was included a self-reported 10-point Likert item for the company’s success measure in India.

To assess the risks, the next step was translating the RBS into a questionnaire. Hence, for each risk it was created a set of two self-reported 10-point Likert item:

- The first question was framed to assess how much the risk was experienced compared to the expectations. Out of 10, 1 was “Worse/Lower/More difficult than expected” and 10 was “Better/Higher/Easier than expected”

- The second question was framed to assess the actual impact of the risk on the performance of the company. Out of 10, 1 was “It generated negative impacts on the results” and 10 was “It generated positive impacts on the results”.

The questionnaire was formulated in Italian and it was distributed to 140 Italian companies operating in the Indian market (25% of the total Italian entities operating in India), receiving 52 total answers (9% of the total Italian entities operating in India). Of these, 17 were discarded because incomplete (meaning that they did not answer any of the risks listed). The usable answers were therefore 35 (6% of the total Italian entities operating in India), even if, depending on the test run, only some of them can be used, because of the nature of the service and missing answers to certain questions. The sample also presents one fundamental problem that is likely to affect the results of the analysis. In fact, it suffers of the “survivor bias”, which means that the only companies that took part to the questionnaires are companies that, regardless of their performance, are currently operating in the country, not considering companies that tried to operate or operated in the past and then for some reasons renounced or closed their activities in India.

The analysis focused on testing two ideas. The first is that the expectations of a risk, and hence how much it was planned ex-ante, affect the impact of the same. The second is that different types of risks have different kinds of effects on the performance.

To test both the hypothesis the first thing to do was to prepare the variables for the analysis. The new variables were calculated as the mean of the sub-groups belonging to each group.

The first analysis conducted was to test the correlation between the expectations of each risk category and their impact on the performance. The hypothesis is that, if a company were able to carefully prepare for a particular risk, this would have a decreased impact on the performance. Hence the higher the score on the expectations variable, the higher the score on the on the impact variable and vice-versa. To test this hypothesis, a bivariate correlation was used and the results confirm the hypothesis of a positive direct correlation.

The second analysis conducted was to test the impact of each group of risks on the overall performance of the company. The objective is to identify how and how much risks impact the performance, and which type of risk is the most impactful. The first thing to be noted is that despite being significant at the 0.05 level, the model explains only a small part of the behavior of the variables, with an R Square of 0.357. This is also reflected in the absence of significance for the coefficient of the regression. In fact, only the variable “PEOPLE” is significant at the 0.01 level. On the other hand, the non-significance of infrastructure and institutions seems to reject the hypothesis, not finding a direct effect of those risks on the performance. In conclusion, the regression seems to suggest that only the risks of the group “PEOPLE” influence the overall performance of the company.

As another approach, it is possible to have a look at the means of the single risks in order to, at least, understand how the single risks were assessed, regardless with their effect on the performance.

		Expectations	Impact
People		**5,65**	**5,25**
	Education	*6,04*	*6,00*
	Technical	6,43	6,41
	Managerial	6,29	6,09
	Other workers	5,38	5,50
	JV Partners	*5,19*	*4,54*
	Selection	5,89	5,00
	Negotiation	5,00	3,80
	Commitment	4,50	4,75
	Management Capabilities	5,38	4,63
	Culture	*5,46*	*4,78*
	Individualism	6,08	4,92
	Power Distance	5,50	4,69
	Time conception	5,37	4,72
	Jugaad	5,29	5,15
	Chalta Hai	5,23	4,76
	Communication style	5,30	4,41
	Language	*6,24*	*6,39*
	Indian English	6,00	6,19
	Non English speakers	6,10	6,23
	Body language	6,63	6,74
Infrastructure		**4,63**	**5,08**
	Power gaps	*4,17*	*4,09*
	Transportation	*4,43*	*5,14*
	Ports	4,52	4,95
	Roads	3,41	4,27
	Air	6,07	6,65
	Rail	3,70	4,68
	Telecom	*5,23*	*6,12*
	Technology transfer	*5,32*	*4,81*

Institutions		**4,70**	**5,01**
	Politics	*5,98*	*5,63*
	State economy	5,96	5,22
	Status of foreign corporations	6,00	6,03
	Bureaucracy	*4,24*	*4,79*
	Bureaucracy	3,73	4,34
	Corruption	3,90	4,11
	Employee legislation	5,09	5,91
	Enforcement	*4,11*	*4,72*
	Dispute resolution	3,38	4,38
	Property rights and patents	4,83	5,06

Average scores of risks, sub-groups and groups for expectations and impact

All the 5 best-scoring for expectations and 4 out of 5 of the best-scoring risks for impact are in the group of the People's risk, and more specifically in the Language and Education sub-groups. This is interesting because, despite an average lower score for institutions and infrastructure, both regarding expectations and impact, compared to people, only the former has a significant impact on the performance according to the regression model. Nevertheless, according to the average score of the sample, it is clear how the risks regarding infrastructures not only are the ones for which managers are the least prepared, with all the 5 worst scoring risks for expectations, but they also are the one with significant adverse impact, with 4 out of 5 of the worst scoring risks for impact.

In conclusion, even if it is not possible to have the statistical relevance of the difference in the impact of the group of variables on the performance of the company, the questionnaire gives an interesting hint on the prioritization of the risks. In fact, not only it proves the correlation between the ex-ante preparation of the company and the impact of a particular risk, but it also provides a table indicating which risks were indicated as the most challenging. Despite not being statistically relevant, it gives a hint for the direction of a possible follow up of this work, enlarging the sample and looking for statistical significance in particular to test the impact of Infrastructure and Institutions risks on the performance of an Italian company in India.

Risk Analysis: Qualitative Assessment

The questionnaire, despite providing some interesting insights, has some limitations, such as the absence of significance, in explaining the effect of the risks. In order to improve the relevance of the analysis and provide a better understanding of the risks this work will then proceed with a case-based analysis of Italian companies in the

Indian market, comparing the single experiences with the results found so far and with the proposed RBS. Hence, in order to interpret the results of the interviews this work will take a deductive approach, testing the hypothesis previously formulated in the quantitative analysis and the literature review, and verifying the applicability of the proposed Risk Breakdown Structure to real life cases. The hypotheses that have to be tested are the following:

1. The category of risks that affect performance the most is "People"

2. The risks that are generally ranked as most challenging to manage and most difficult to foresee are the ones related to Infrastructure and Institutions

3. The depth and accuracy of an ex-ante analysis help to foresee the risks and manage them better, reducing their impact on the performance

For what concerns the first hypothesis, the interviews tend to confirm it. In fact, interestingly, they provide useful insights that help to solve at least partially the survivor bias that affects the results of the questionnaire. In fact, having the possibility to observe the challenges faced by the companies on a chronological point of view, the survivor bias is reduced. What emerges from the interviews is that "People" risks have indeed an impact on the performance of the company, but that this is relevant only in the first part of the experience in the country. In fact, being one of the first issues that need to be tackled, people management becomes a key factor in the success of a company. Though, after an initial period, the risk and its impact on the company's performance tends to reduce thanks to the increased experience of the company. This might explain the higher scores for People risks in the questionnaire.

For what concerns the second hypothesis, it can only partially be confirmed. If, in fact, the relationship with the institutions were highlighted as the most challenging factor after the entrance phase of the country, this is not true for the infrastructure. Despite having been identified as poor in all the interviews, there are two important aspects that need to be considered:

1. In all the interviews conducted, the managers or entrepreneurs were well aware about the challenges related to the infrastructures, proving how they are possibly the easiest ones to foresee

2. As a follow up related to the infrastructure, most of the interviewees specified that infrastructures are a challenge that needs to be managed, but that their impact on the performance is only relative. In fact, they become a disadvantage only if the company entered the country to use India as an outsourcing hub for the production, and not because it was interested in the local market. Competing in the Indian market obviously means that all the competitors as well will face the same challenges related to the infrastructure which then can be considered as an absolute challenge but not as a relative disadvantage.

Hence, about the second hypothesis it only possible to confirm the important role played by the relationship with the institutions, while infrastructures seem to be scaled back by the interviews.

Finally, for what concerns the third hypothesis, again the interviews support what found before. It is very clear from the findings and the experiences of the managers and entrepreneurs that the expectations about a risk, and then the ex-ante analysis, is strongly linked with the impact of the risk itself on the performance. All the cases highlighted the analysis before the entrance as the key to their success or failure. According to the managers, India is a country so difficult that you need to carefully plan all your moves, in particular what concerns the selection of local partners. It is also clear how poor analysis in terms of market, customers, strategy, risks and partners affected negatively the performance.

Overall, what emerges from the interviews is quite interesting. Compared to the analysis conducted through the questionnaire, the larger amount of data helps to better understand the relationships between risks and their impact. The result is a reorganization of the Risk Breakdown Structure compared to what concluded in the previous chapter. The first thing that has to be noted is that the list with the average scores of the single list, for which the limits were already explained, is imprecise. In fact, the strong survivor bias penalizes the risks about people, giving more importance to the two other categories. According to the interviews instead, adding a chronological factor to the analysis, people risks would be the most challenging ones together with the institutions, while the infrastructures would become relevant only in particular cases, such as the outsourcing example previously explained. The second aspect of the results of the interviews is that they seem to suggest the presence of an impact of the institutions on the performance of the company. This impact was not found through the statistical analysis; hence the interviews encourage even more a follow up of the quantitative analysis in order to solve the issues related to the sample and test again the hypothesis. Finally, the relationship between expectations and impacts found in the quantitative analysis was confirmed.

Conclusions

To obtain a list that can show which have been, according to the experience of Italian companies so far, the most critical issues that need to be tackled to succeed in the Indian market.

This was the objective of this work; it is possible to say that it was, at least partially, achieved. For what concerns the risk identification, the proposed Risk Breakdown Structure seems to cover all the most important areas of challenge for the companies according to the current literature and the cases illustrated. As well, it received positive feedback from the entrepreneurs and managers involved in the project. Therefore, this work provides a useful tool to identify the main challenges a company might face.

The risk analysis instead was more challenging. It is difficult to say if a proper risk prioritization was achieved. Overall, the main learnings were three:

- First of all, the hypothesis of the influence of the expectations of a risk and its impact was confirmed, highlighting the importance of the ex-ante analysis and preparation when entering such a difficult market

- Secondly, even without a statistical model, it was possible to create a follow-up of the Risk Breakdown Structure with each risk associated with its average score for the expectations and the impact. This, despite not being generalizable, might help the managers in identifying the most challenging issues they are going to face, getting to know the ones that were prioritized by the sample of managers involved in the survey

- Finally, it completes the analysis with examples of companies which operate or operated in India, focusing in particular on the challenges that they faced and how they managed them. These cases not only improve the risk prioritization in general, but they even go a step further. Firstly, they show how managers can interpret the proposed RBS, declining it into the specifics of their business and their industry. Secondly, they provide a risk prioritization without the survivor bias that affected the questionnaire: proceeding in a chronological order highlighted the challenges of each phase and how "People" tend to be the most difficult risks to manage at the beginning.

Overall the study needs to be replicated, in its statistical analysis, on a larger sample and possibly solving the survivor bias that might negatively affect the prioritization of a certain group of risks. Nevertheless, if some lessons are to be taken from this work they would be:

1. When entering such a difficult country and a market as the Indian one, the key to succeed is a careful ex-ante preparation. That should not only cover the strategic aspects such as the target market, but also more practical ones, such as transportation or how to manage people, both your expats and the local employees. The worst mistake a company can make is thinking that they can replicate their Italian model in India. Instead, they need to take all the aspects into consideration before entering, to avoid difficult situations afterwards.

2. Apparently, combining the questionnaire results with the cases, Infrastructures and Institutions tend to be much worse than expected, and very challenging to manage for the Italian firms in India. Nevertheless, unless India is being used as a hub for outsourcing, the challenges related to the poor infrastructures seem to be shared by the main competitors in the local market, and hence, despite increasing the complexity of the problem, have only a marginal impact on the final performance. At the same time, people seem to be a big deal in the first part of the market entry: not only the company is approaching a new culture and a new working style, but it is also a crucial phase. So, overall, people would be the key issue in the first part while, after having established the presence in the country, the relationship with the institutions get the first spot, slowing down and limiting the operations of the corporation.

3. Probably the most important lesson is how valuable it is to choose the right partner. This might look like obvious advice but it has been highlighted multiple times in this work how severe the consequences can be if a firm chooses the wrong partner firm, or how big is the help it can provide if it is the right one. That is also why people are the most challenging risk at the beginning: an Italian firm who wants to enter India needs to find the best partner possible, which has to be

committed to the common project, has to have the capabilities to run the daily management and has to have the position to deal with the institutions in a smooth and lean way, avoiding all the negative effects on the operations of the company. Selecting the right partner, despite not being impossible, can be very challenging; but, as this work suggests, it is better to take more time before and run one more due diligence, rather than quickly enter the market and then discover the mistakes that were committed.

To conclude, it would be interesting to have some follow-ups of this work. On one hand, as already said, it would be important to replicate the statistical analysis on a larger sample to have significant results. On the other hand, after this work that covers the general aspects of the challenges a market entry in India, it would be useful to proceed with a declination of the proposed Risk Breakdown Structure in more particular and practical cases, studying the relationship between the risks and, for example, the industry, the type of activity in India or the age of the investment.

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Massimo Malvestio obtained a Master in International Management at Bocconi University, Milan. During his studies, he had the chance to obtain a Master in Business Administration (MBA) from the Indian Institute of Management, Ahmedabad, as part of a Double Degree Program with Bocconi University. Both the institutions are ranked among the top Business Schools in the world (Financial Times, Forbes, Bloomberg, and The Economist rankings). After his studies in India, he had the chance to continue his stay in the country with a work experience at Capgemini India, in Hyderabad.

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