

MGT 5310
Seminar of Management



Final Project - Team #7

Daniel B. Gutierrez, Daniel J. Gutierrez, Clinton Herman, Jose Hernandez

TEXAS A&M **INTERNATIONAL** UNIVERSITY

Table of Contents

Two Products/Services	2
Shoes	2
Baseball Caps	3
Two Countries	5
South Africa	5
Brazil	6
Chosen Country Based on Analysis	9
Brazil	9
SWOT Analysis (Product/Service, Organization, Country)	11
Potential Challenges/Opportunities based on SWOT Analysis	13
Strategic Management Process (Legal Form)/Country of Entrance	13
Competitors and their Influence	15
References	17

Two Products/Services

Shoes

- **Pros** – The primary reason we decided on shoes as one of the key products our firm would sell was due to the nearly universal demand and appreciation for shoes throughout the world. Most notably though was the increase in demand for shoes that we have noticed in the nations we are looking to enter. An article from Statista, a leading database that focuses on various reports of revenue generation for products such as shoes in countries like Brazil, the shoe market alone in Brazil is expected to reach roughly \$1,132 million American dollars in revenue showing that this market is quickly accelerating in the region. This provides an opportunity for the firm to expand more easily should the company gain enough momentum from both a financial standpoint and a reputational one which should allow the company to grow in interest over the years, especially in nations where they are projected annual growth of 7.5 %, resulting in projected market value \$1,512 million US dollars by 2025. Coffee beans do not require extensive care during transportation, making the resource much easier to distribute to retail locations and store safely. Given the primary tasks that onsite locations will need to do to prepare a basic cup of black coffee is to grind the beans and pour over with hot water, the production process is relatively simple, which also allows for easier training of staff aside from the imparting of knowledge to create more specialty brews such as lattes, mochas and macchiatos which can be tailored to ensure our brews stand out from the rest and meet customer demands if cultural differences prefer one product type over another which makes adapting to local tastes easier as well with a generally low cost of labor.
- **Cons** – Although coffee provides a means of entry into a prevalent and lucrative industry, it is also a competitive one, even in markets where the commodity is just

gaining traction as initial competitors will be plentiful during this time, at least until the market sets a preference towards a select set of firms. With an abundance of suppliers in the region, although this should make the act of acquiring coffee beans much easier, local tastes and demands have been calling for more specialty domestic coffee products that proudly label such products based on where the coffee was obtained from as locally sourced coffee is seen as more desirable in the eyes of local consumers. The Allegra World Coffee Portal states that for those looking to enter the domestic coffee industry in Brazil, it is essentially mandatory for single origin coffees to state the farmer, farm and location of where said coffee is produced as the Brazilian consumer market shifts heavily towards domestically produced coffee related goods, meaning that establishing strong working relationships with local farmers and coffee bean suppliers will be an ongoing task for the firm but if this is done quickly, the firm could see several first mover advantages in partnering with these suppliers before more foreign chains enter. Not only will the firm have to establish itself as a brand dedicated towards the use of locally sourced coffee, but it must also express sincerity and respect for local consumers in the markets they are entering to ensure successful operations and maintain a positive reputation as foreign entrants can be quickly labeled not authentic their corporate messaging and advertising campaigns.

Baseball Caps

- **Pros** – There are a few reasons as to why we chose baseball caps is because of the fact of the increasing popularity of them, the practicability, and the constant new demand for them. Baseball caps are in the simplest of forms two things, an object that protects the face from the sun and an object that is essentially a piece of fashion. In an article released in 2016 the baseball cap industry receives a revenue of approximately \$2 Billion, this pairs accurately with the fact that there are about 43 million baseball caps in the U.S.A. alone, this accounts for the \$2 billion industry within the States. Within the

same article by Bob Kowalski, the most common accessory that any person wears after an important moment such as the Super Bowl or for when high school athletes select their school is always a baseball cap. With the fact that baseball caps are in such demand and the projected sales for future years are only slated to increase, the wise decision would be to invest in the market and help it grow. Caps also have the benefit of being such a common accessory that many campaigners will use them for their benefit, this has clearly been seen in the last 2 presidential elections where President Trump used the caps as a very useful campaigning tool, Kowalski stated that his campaign alone spent \$4.7 million on a specialty store that produced many of his caps. Our sales will be mainly focused in meeting the needs of the customer whether it be for a specific sports team that they would like to represent and support or if the customer would like to promote their own business or product. We would definitely focus on minimizing the cost of the caps for our customers whilst still attempting to achieve maximum sales potential.

- **Cons** – The fact that caps are not only functional but also fashionable does not mean that they would make a good investment. With the recent novel coronavirus affecting a many of the different markets, including the largest baseball cap seller in the US (baseball teams), there has been a decrease in sales. Although most teams are intending to restart in person viewership, the possibility that sales will increase back to normal after the drop that they took last year is highly doubtful. The current market leader is New Era, they are currently the ones that manufacture most of the baseball caps for US baseball teams, from minor leaguers in Triple – A to major league squads like the Yankees. The business of selling caps exploded in the early 1980s due to people wanting to look more like the players and wanting to represent their team wherever the customer may be.

Two Countries

South Africa

- **Pros** – South Africa has a vast number of resources that can help with the production of shoes and caps that our business is going to produce. Being that they have a large sector in the market for this industry, South Africa is the country that provides a gateway to the whole of Africa. “According to the United States, this nation constitutes six percent of the population, 18 percent of the overall gross domestic product, and 50 percent of the continent’s buying power” (The next find, 2015). These are some of the reasons why South Africa would be a good place for our firm to succeed.
- **Cons** – South Africa has many great advantages as to why it would be a suitable place for our business to move into the market but it also has many great disadvantages as well. Since our business will be a foreign company and mid-size to start, getting funding will be an issue. South Africa lenders have very strict regulations which hinders new startups and growth opportunities. “They also have to produce lease documents to confirm that they have a physical address for the business. They are further charged high interest rates on the loan they have taken (Khoase & McArthur, 2020). It was found that entrepreneurship is limited by a poor skill base, as well as environmental limitations like poverty, inactive markets, and limited access to resources (Khoase & McArthur, 2020). This would make it difficult for our business to start up in this area because markets become inactive rather easily.
- **Absolute/Comparative Advantages** –South Africa only advantage that we see is it is a major port where we can use to get imports or export our product to the world. South Africa also has a large amount of eligible men and women that can help in our production of the shoes. With a large labor force this will be easier for us to keep employees employed to help produce or sell our products.

- **Market Potential** – The Market potential is a disadvantage here in South Africa due to the inactive markets and poverty rate. Our business may be able to support itself when dealing with the North part of Africa but it will employ many South African people that will be needed in the production and selling of our caps and shoes. With this the chance to provide jobs to this area will increase the market potential and income to support selling of our shoes and caps and will generate some revenue.
- **Risks** – “Employment in the labor-intensive industry continues to decline. The textiles, clothing, leather and footwear sector was identified as being critical to the industrial development of the South African economy in the Department of Trade and Industry’s Industrial Policy Action Plan, and a masterplan for the sector has been compiled” (RESEARCH AND MARKETS, 2019). This can be a great risk if we cannot get employees to produce or work in our company. This area has been the hardest hit in South Africa.

Brazil

- **Pros** – Brazil contains many large metropolitan cities with large, concentrated populations. Sao Paulo and Rio de Janeiro are top of the list for large metro areas within Brazil. Sao Paulo is the largest city in the southern hemisphere, and has a growing, diversity of economic sectors. (Britannica, 2020) This means that the country will be gaining expendable income, providing more customers potential for shoes and baseball caps. It would be best to find partners that already have markets/stores within Brazil to start implementing the sales of the shoes and baseball caps. In metropolitan areas, there should be plenty of potential space to effectively connect with for sales space, a key benefit when operating in an environment where many buildings will tend to lease out the ground floors retail storefronts that could carry our products. Our products would be best suited in smaller/independent storefronts, even though this will be more difficult to gain traction it is what’s best for our products. Given that consumer demands are

relatively simple and more traditional, adapting to such demands should not present a major challenge as opposed to areas in which consumer demands may be more complex bordering on being a niche all its own. Nevertheless, Brazil's current economic environment and growing power in the global economic sphere should present a prime opportunity our firm should leverage, especially as more foreign entrants will enter as soon as this opportunity shifts into the mainstream.

- **Cons** – Even though the firm's primary focus will be on entering larger metro-based areas with a high population of working professionals (and a large population in general) this also means that the firm will be entering areas into existing competitive markets and will need to stand out. It will be important to learn more about the market preferences of our future consumers and that the correct baseball hats and shoes are being presented to the customers. This will be crucial to present the correct product lines. Brazil also support their local companies, so breaking through this barrier and showing we have a unique and better product to provide them will be an absolute must. This does not mean that the local market isn't willing to experiment. Yet, this key information will be vital to our firm as competitors that are not willing to adapt and look to take their own styles into the market first will quickly be dismissed.
- **Absolute/Comparative Advantages** – Current advantages for the firm include the low cost of opening up locations in key metropolitan areas as the abundance of urban spaces for lease can lead to competitive prices, making it easier for local franchises to open in high demand areas within these cities as these locations will require little space to be operational. They are also a growing economy which will assist in excess funds being available to make extra purchases beyond the necessities. Finally, is the ability to learn from the local firms already established and quickly adopt successful business strategies before growing in presence, something that should be a key focus before the firm's first wave of entry is ever completed. Most competitors may look to develop a

home replication strategy simply due to the fact that both Brazil and their home nation may seem similar, but this doesn't mean that all aspects of the business will easily transfer to these markets. As a result, we will utilize new knowledge gathered during research to tailor our products to suit the needs of our potential customers. With our review, we should be able to determine the colors and styles that will satisfy the cravings of our customers to start sales quickly.

- **Market Potential** – São Paulo and Rio de Janeiro can prove to be key markets for entry given its relatively high population and number of large firms which attract busy business professionals. This is where we will be able to attract more customers with extra funds to spend on baseball hats or shoes. These cities should be ripe with locations in which local citizens tend to walk about, increasing the chances of customers obtaining interest in the products we hope to sell. The abundance of public spaces such as transportation hubs, retail centers and business districts will allow the company to not only leverage the city's layout to our advantage, but could also spur traffic from members outside our core demographic as families and nearby residents may be looking for new, diverse, and unique products not found elsewhere in Brazil.
- **Risks** – Several risks may be involved regarding the entry into the Brazilian market as well as maintaining a successful presence in the country as a whole, and each individual market (cities). The key concern being the country of origin effect that can occur whenever a foreign firm like ours enters a market with broad appeal, but also high saturation of local establishments. This could slow the role of our integration into the economy being an outside looking in and having not been in the market for years/decades. We will need to break this thought process as quickly as possible, and show the market that we are here for them and present the best materials and styles that will fit their needs. There is also the risk of oversaturation within a market, pumping too many products could make the market believe we are of lesser quality and may not be

as good/better than our existing competitors. Most of all, the company could end up facing shortages should deliveries get held up in customs, as we are an outsider to Brazil and may be approved slowly. We should try and make local connections for shipping that will help push this process, or maybe make several different deliveries at different ports to avoid a slow down.

Chosen Country Based on Analysis

Brazil

- **Culture** – Brazil has a culture already built around shoes and understands the necessity of creating shoes, not only for normal daily use, but also of high quality in competition with Italian and German shoes. Brazil Depot provided information about the starting of production in the 1820s, and the first shoe factory in 1888, and finally in the 1960s Brazilian shoes were being sold globally. “By 2015, it was the 3rd largest footwear industry in the world. Brazil is still the most important footwear producer outside of Asia (Brazil Depot, 2021).” This helps us understand the people in Brazil know about shoes, and will provide a good location to also produce our shoes for sales within the country or even export as necessary. It might take some promotions to get our shoe more recognized by the locals, but once they see the quality product and unique stylings that will be provided, our brand will find a new home with many Brazilians for years to come. We will work to become a part of the everyday culture, by not just being a shoe company, but by being a brand supported by the locals. We will have to make sure that we can maintain the high expectations they have created for themselves, “...it’s footwear is known for its good prices, high quality and unique design (Brazil Depot, 2021).” This is a challenge we are up to, and will become one with the culture in Brazil.

- **Economics** – Brazil has continued to open its borders, and working as a free market welcome to foreign entrants, Brazil is more viable to a new shoe company than South Africa. Both Brazil and South Africa have a strong trade relationship with the United States, but Brazil has been renewed as recent as “...June 2019, President Trump designated Brazil as a Major Non-NATO Ally of the United States. (State.gov, 2021).” This creates a strong economical relationship to trade upon and to send our shoes into their free market with reassurance that we will be less likely to find rejection. Both countries have started to plant themselves as growing economies, but Brazil seems to have a steadier hand at it right now. “...Brazil’s macroeconomic framework is expected to remain broadly adequate, albeit with substantial downside risks, calling for strong fiscal consolidation and adoption of structural reforms, some of which have already started to remove critical bottlenecks for productivity growth (The World Bank, 2020).” Brazil recognizes their bottlenecks and are working to make this a simpler process for foreign entrants, so that they can provide the best products and selections to their residents. They are grasping strongly to the growing economy and being named in many texts as an emerging economy and has been labeled a part of the BRIC economies, inclusive of Brazil, Russia, India and China.
- **Politics** – The U.S. has created a strong trade relationship and helped each other politically throughout the years. The U.S. was “...the first country to recognize Brazil’s independence in 1822 (U.S. Relations With Brazil, 2019).” And also discussed above, with the gained renewal of support in 2019, the doors are open for U.S. foreign entrants to bring products and business into Brazil with minimal disruptions politically. We will garner this relationship when implementing ourselves into the Brazilian market and becoming a known brand among the locals. We have found the acceptance of foreign direct investment, which will welcome us in at least politically while we work on building our reputation culturally.

- **Laws** – Being a BRIC country, Brazil is still working on getting use to mass amounts of foreign entrants and have the proper laws in place to allow simple implementation, but they are working on making these better but ensuring the money stays local and does not always leave the country. We will have to glide through the laws, and make sure they have all been reviewed and properly planned for so that we can meander through the “...extensive bureaucracy... (PwC, 2013). They do present a huge growth potential though for foreign entrants, which is why we see them a primed and ready for our shoes to enter the market and show what we have to offer. Coordinating with a local representative will be a necessary tactic as we have found that “...all foreign investors must appoint a representative in Brazil who, jointly with the representative of the company receiving the foreign direct investment, will be responsible for registering the operation... (Ricardo Barretto Ferreira, 2020).” Utilizing a representative should assist in keeping the paperwork flowing, and allow the shoes to do the sales they can do themselves, after the marketing/promotions have taken us into the marketplace with a stronghold on the market. Though we will have an uphill battle and may see some of our opponents fight us, unless we are able to join them and use their production facilities. This will assist us in reducing costs, and help Brazil keep the money more local.

SWOT Analysis (Product/Service, Organization, Country)

Brazil is the chosen country to deploy our shoes into by entering the market, we will leave baseball caps and South Africa aside at the moment. We found that the potential economic growth is ripe for blossoming, foreign direct investment is strong, economies of scale will be on our side, and political influence with our countries being trade partners working with us. We will show further through our SWOT Analysis below.

- **Strengths** –The strengths of the product we have are the domestic footwear market in Brazil has remained strong selling 4.6 % of the world population which equates to roughly 900 million pairs of shoes in 2014, according to the Brazil Business Journal. We are showing the stability of the product of shoes we have chosen. The community's commitment to the footwear market. This industry has also shown a great increase due to the following reasons. “Its world-renowned reputation, especially relating to the high quality and relatively cheap leather” (Bruha, 2014). Being that the Brazilian market has increased 10 % in the industry will give our company a great advantage and make suitable profits for our firm, according to the Brazilian business journal. “Gross National Income (GNI) per capita in 2010 was \$9,390 – this was well above the upper middle-income average of \$5,884” (Riely, 2010). This will help with sales of our product as there is money to be spent and made.
- **Weaknesses** – Weakness when moving to Brazil is that there is a lot of competition with many vendors already selling footwear. Since 2014 Brazil has over 600 different companies selling anything from Women shoes to baby shoes. Of this amount 8.5 % is from sport shoes such as Nike, Adidas, etc. With the poverty level getting better in Brazil it is still a weakness, although this got reduced to about 8.3 % from previous years the Brazilian economy can revert back and people will be struggling to keep employment.
- **Opportunities** – There are some opportunities within the country of Brazil. Competition within the country will force us to market our product better and try to find a niche in the shoe market. Making better quality products cheaper will be a challenge since the apparel industry has been hit hard due to COVID. Employees will be less reluctant to work for a US based company due to higher wages that we can provide to create jobs that will help Brazil's extreme poverty rate drop.
- **Threats** –Being that the market is saturated within the shoe and apparel industry, marketing will be a big point to help our product become more visible to the community.

Quality and long-lasting shoes will also be profitable for us and color schemes that they use in Brazil would also help the consumers relate more to our shoes than the rest of the competitors.

Potential Challenges/Opportunities based on SWOT Analysis

Through our analysis of Brazil, we have outlined some of the potential challenges that we are faced with within the country of choice. One of the challenges that we will be facing is the numerous competitors that Brazil currently has in this market. We will have to overcome this obstacle by providing good quality shoes. We would have to market our product and highlight different features that we will be offering that no one else has. We would provide better paying jobs to help the poverty rate decrease allowing for more money flow which will help us increase sales. We will also be building community ties with the local community to ensure that they are getting the best possible product for the best price. Through this we will also be looking to expand in the market and go globally within a few years which will help the unemployment rate in Brazil.

Strategic Management Process (Legal Form)/Country of Entrance

For the strategic management process plan, the objectives and goals must be clearly identified first. The main and obvious goal of any business are to maximize revenue whilst minimizing cost, therefore maximizing profit, another goal of the company would be to forge a solid foundation with our customers and create a relationship. With these primary goals we can set objectives that will assist us in fulfilling our plans, these objectives are quite simple; focus on the needs of the customers and create more opportunities to meet with our customers face to face and build a rapport. With these objectives, we now only need to provide the tools for our company to succeed in the Brazilian market, by analyzing and understanding the SWOT

analysis, our best course of action would be to create one main office in São Paulo, Brazil in which we can base all of our operations. Once the headquarters is up and running, we will follow up with warehouse stores in Rio de Janeiro, Brasília, and Salvador which are their next largest cities. By having offices and stores in the 4 largest cities in the country we are able to reach more of the population and able to make more contact with them. Not only will we have the 4 warehouse stores and the office, but we will also give our customers the option to order shoes online and have them delivered either to their closest store or to their home; with this option we are allowing the customer more freedom in seeing our catalogue and giving them the best option for the footwear that they choose. By having multiple stores and headquarters we will be creating a subsidiary of our main company and will still be able to retain all control over daily operations. This will be important because of the fact that although Brazil is a developing country, it is important for us to retain all legal control so we can have a solid foundation to build our foreign business upon.

Once we have established all 4 stores we will continually be expanding and growing our stock and available inventory, with a larger inventory we will be able to fulfill more of the needs of our customers, according to Statista online retail sales/e-commerce is set to surpass 16.7 billion U.S. dollars by the end of 2020, this is excellent news for the company due to the fact that with a good company website in which we can market popular shoes, or allow customers to customize what they want their footwear to look like, we will be able to increase sales. This will be possible due to the fact that the sales team will not have to rely solely on the shoes that are available in store, if a customer were to arrive at a store and the shoe that they want is not available, our salesperson will have the option to order the shoe for the customer and have it delivered to them, by doing this the customer will be satisfied by the excellent service and will either decide to return to the store or chose to utilize our website for their future footwear needs. With so many different competitors present in the Brazilian market the next logical step would be to make them go out of business so that there are less competition and higher demand for

quality footwear. This can be done due to the fact that as an American company we will be able to operate fairly well with slightly lower prices, by having lower prices we will have more customers buying products from us and therefore meeting our revenue needs. With more customers coming to us due to lower prices other companies/businesses will be losing their business and will have to shut down leaving less and less options for different people to purchase their shoes. With less competition the footwear market will likely stabilize with a few large competitors that were either able to take the “hit” by lowering prices or had such a loyal following that they were able to “survive”.

Competitors and their Influence

Several competitors exist throughout the selected market that our firm has chosen to enter. The competitors were considered, especially when entering the market will be essential to the firm's initial entry. According to an article published by worldfootwear, one key competitor or factor acknowledged that women go to the shops more, but men spend more. According to worldfootwear, women's footwear grew in value and sales volume in 2018; therefore, key competitors will be shoe brands specializing in women types of styles with the given information, mainly because there is an increase in women purchasing shoes at a rising rate. Although these predominantly women selling shoe companies will be a target and a competitor in the Brazilian shoe market, it is essential to note that supplying our products in specific regions will likely boost the company's sales and hold a presence in the area of operation. If a foreign entrant were to come in, the company would have to establish a solid value proposition to customers. The firm will have to show how the firm can fill their needs for traditional footwear attire needs and how the company can provide such quality and possibly new fashion needs to the population. Also, the company will have to quickly establish its own identity in a lucrative market and at affordable prices. The suppliers that will be producing our majority of sales will be retail locations that are

locally sourced and incite local and regional economic growth. A key message related to the Brazilian population is the importance and value of being part of Brazil's nation. Notably and realistically, the company hopes to be part of Brazil's economic growth, rather than pushing an entirely different country's interest. Another important note to mention about competition in the Brazilian shoe market is global companies such as Moleca, Beira Rio, Vizzano, Nike, and Olympikus. Essentially, the companies already have a presence in the Brazilian shoe market. According to worldfootwear, in relation to brands, Moleca followed preferred leader, followed Beira Rio and Vizzano. According to worldfootwear, in the shoe industry's sports segment, Nike recorded a good performance, both in the number of pairs sold and in value, followed by Olympikus and Beira Rio.

Therefore, with the information that is presented, the company understands who the competition is. Especially for a company such as Nike, given its history of providing quality footwear, it is vital to note providing a quality shoe will help the company against the local, regional, and global competitors. The most concerning aspect is its ability to sell shoes of all different styles such as casual, dress, and sport. Yet, due to our ability to quickly produce high demand products demanded by customers and our ability to adapt to these needs. Our company believes it will be much more efficient at production than larger chains. It will also allow the company to address the shifts in market demands more effectively, ensuring our ability to maintain expected sales volumes even if larger chains begin to enter our latest operation areas. We believe that with careful cooperation with local suppliers and focus on meeting consumers' demands and positioning the company in a strategic seller's market. The firm should be able to find and fill a hole in the respective international markets. Especially taking into consideration that other more established competitors will enter the market at various times.

References

- Behnke, M. (2014, December 10). *The importance of wearing shoes*. Retrieved from Orthotic Shop: <https://www.orthoticshop.com/blog/the-importance-of-wearing-shoes/>
- Brazil and the IMF*. (n.d.). Retrieved November 28, 2020, from IMF: <https://www.imf.org/en/Countries/BRA>
- Brazil Depot. (2021, January 12). *BRAZILIAN SHOES?* Retrieved from Brazil Depot: <https://brazildepot.com/blog/brazilian-shoes>
- Britannica. (2020, October 30). *São Paulo, Brazil*. Retrieved from Britannica: <https://www.britannica.com/place/Sao-Paulo-Brazil/Climate>
- Britannica. (n.d.). *Minas Gerais*. Retrieved November 28, 2020, from Britannica: <https://www.britannica.com/place/Minas-Gerais>
- Bruha, P. (2014, October 10). *Footwear Industry In Brazil*. Retrieved from The Brazil Business: <https://thebrazilbusiness.com/article/footwear-industry-in-brazil>
- Deloitte. (2020). *Business structure in Brazil*. Retrieved November 27, 2020, from Deloitte: <https://www2.deloitte.com/br/en/pages/doing-business-brazil/articles/business-structure-brazil.html>
- Deloitte. (2020, January 6). *Corporate taxation: Deloitte Brazil*. Retrieved November 28, 2020, from Deloitte: <https://www2.deloitte.com/br/en/pages/doing-business-brazil/articles/corporate-taxation.html>
- Explore Economies*. (n.d.). Retrieved November 28, 2020, from Doing Business: <https://www.doingbusiness.org/en/data/exploreeconomies/brazil>
- Khoase, R. G., & McArthur, B. (2020). Barriers to start-up and sustainable growth of smmes: a comparative study between south africa and lesotho. *African Journal of Business and Economic Research*, 15(2), 135-155. Retrieved from <https://doi.org/10.31920/1750-4562/2020/v15n2a7>.

- Kowalski, B. (2016, October 27). *From the top: Baseball caps convey messages from simple to profound*. Retrieved from MULTIBRIEFS: <http://exclusive.multibriefs.com/content/from-the-top-baseball-caps-convey-messages-from-simple-to-profound/sports-fitness>
- Nes, C. F. (2016, August 22). *The Brazilian way of doing things*. Retrieved November 27, 2020, from The Brazil Business: <https://thebrazilbusiness.com/article/the-brazilian-way-of-doing-things>
- Overseas Business Risk - Brazil*. (n.d.). Retrieved November 28, 2020, from Gov.UK: <https://www.gov.uk/government/publications/overseas-business-risk-brazil/overseas-business-risk-brazil>
- PwC. (2013). *Doing Business and Investing in Brazil*. Retrieved from PwC: <https://www.pwc.de/de/internationale-maerkte/assets/doing-business-and-investing-in-brazil.pdf>
- RESEARCH AND MARKETS. (2019, August). *The Footwear Industry in South Africa 2019*. Retrieved from RESEARCH AND MARKETS: <https://www.researchandmarkets.com/reports/4832679/the-footwear-industry-in-south-africa-2019>
- Ricardo Barretto Ferreira, A. S. (2020, May 1). *Investing in Brazil*. Retrieved from Thomson Reuters Practical Law: [https://uk.practicallaw.thomsonreuters.com/7-596-2711?transitionType=Default&contextData=\(sc.Default\)&firstPage=true](https://uk.practicallaw.thomsonreuters.com/7-596-2711?transitionType=Default&contextData=(sc.Default)&firstPage=true)
- Riely, G. (2010). *Brazil - Economic Growth and Development*. Retrieved from tutor2u: <https://www.tutor2u.net/economics/reference/brazil-economic-growth-and-development>
- Standard & Poor's. (n.d.). *Standard & Poor's: Americas*. Retrieved November 28, 2020, from Standard & Poor's: https://www.standardandpoors.com/en_US/web/guest/home
- State.gov. (2021, January 19). *U.S. Relations With Brazil*. Retrieved from State.gov: <https://www.state.gov/u-s-relations-with->

brazil/#:~:text=In%20June%202019%2C%20President%20Trump,de%20Janeiro%20in%20April%202019.

Statista. (n.d.). *Footwear*. Retrieved from Statista:

<https://www.statista.com/outlook/250/112/footwear/south-africa>

The Next Find. (2015). *19+ Pros and Cons of Doing Business in South Africa*. Retrieved from

The Next Find: <https://thenextfind.com/pros-cons-doing-business-south-africa/>

The World Bank. (2020, November 18). *The World Bank In Brazil*. Retrieved from The World

Bank: <https://www.worldbank.org/en/country/brazil/overview>

U.S. Relations With Brazil. (2019, October 4). Retrieved November 27, 2020, from U.S.

Department of State: <https://www.state.gov/u-s-relations-with-brazil/>

Why Do Business in Brazil? (2019, December 9). Retrieved November 28, 2020, from Biz Latin

Hub: <https://www.bizlatinhub.com/why-do-business-brazil/>

WorldFootwear. (2019, January 22). *Brazil: footwear retail recovers in 2018*. Retrieved from

WorldFootwear: <https://www.worldfootwear.com/news/brazil-footwear-retail-recovers-in-2018/3591.html>

ZA.USEmbassy.gov. (n.d.). *U.S.-South Africa Relations*. Retrieved from ZA.USEmbassy.gov:

[https://za.usembassy.gov/our-relationship/policy-](https://za.usembassy.gov/our-relationship/policy-history/#:~:text=South%20Africa%20is%20a%20strategic,role%20on%20the%20African%20continent.)

[history/#:~:text=South%20Africa%20is%20a%20strategic,role%20on%20the%20African%20continent.](https://za.usembassy.gov/our-relationship/policy-history/#:~:text=South%20Africa%20is%20a%20strategic,role%20on%20the%20African%20continent.)