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TARKETT GROUP EXPANSION STRATEGIES IN NIGERIA AND SENEGAL: DUNNING'S OLI APPROACH

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Abstract: Any business hoping to succeed must first expand internationally and must also tradeoff between the benefits and potential pitfalls that may be associated with such strategies. Consequently, this research did a comparative analysis on the expansion plan of Tarkett group to invest in either Nigeria or Senegal. Accordingly, the research began by providing an overview of the Tarkett Group, including its history, products and services, and current operations using the archival retrieval approach. The study anchored on the Dunning's Oli theory. This case study undertake a comprehensive analysis of two potential markets (Nigeria and Senegal) by evaluating cultural, administrative, geographic, and economic factors to identify the most favourable market for expansion. Data with regards to the gross domestic products of both target countries were sourced from World Bank Data Base, 2022 from 2007 to 2021. Data for three (3) macroeconomic variables (inflation rate, exchange rate and unemployment rates) were also sourced from the World Bank data base, 2022. The data was interpreted using descriptive statistics and trend analysis. The research confirmed that, the target company's entry mode is built on the Dunning's Oli theory and is willing to undertake foreign direct investment to overcome barriers encountered in Australia. Also, Tarkett Company's international business expansion plan is more likely to succeed in Nigeria than in Senegal, despite the challenges posed by Nigeria's macroeconomic turbulence, currency depreciation, and low ease of doing business. Hence, the study submits that, for Tarkett to succeed in Nigeria, the company should opt for foreign direct investment (FDI) rather than exporting its products.

Keywords: Tarkett Group, Internationalization Strategies, Comparative Analysis, Expansion Plan, Emerging Countries.

Introduction

One of the critical issues which affect firm going concern is the firm's internationalization strategy (Ighosewe, Uyagu & Iyere, 2020). The term "firm internationalization strategy" centers on exporting goods and services to overseas markets while keeping the production headquarters domestic. This implies businesses may avoid spending money on employees and facilities abroad. The domestic market is the primary focus of business objectives, while there are some that also pertain to the global market. To enjoy the gains inherent in internationalization, firms may decide to opt for either multi-domestic business approach, transactional business approach or global business approach. Specifically, the multi-domestic business approach stresses on firm's decision to invest in a global market and customizing items for the local market with the intent to interact foreign audience, businesses modify their goods and products and realign their marketing approaches. This entails considering the traditions, customs, and cultural characteristics of other countries. Companies that use a multi-domestic business model frequently keep their headquarters in their home nation (Iheanachor, & Ozegbe, 2021). Nevertheless, the business could set up a localized headquarters abroad so that they can more readily handle their business dealings with international clients. Again, the transitional business approach is where both global and multi-domestic tactics are incorporated into the transnational business plan. As a result, the company continues to run out of its headquarters in its home nation while simultaneously being able to grow and launch full-fledged operations in other countries. Global corporations provide their goods and services for sale in several nations. The ways that the product is marketed in each nation vary.

Regardless of the country in which it is marketed, a transnational product is the same. The product is universal and isn't altered to accommodate regional tastes or customs. Lastly, businesses that adopt a global business strategy regard the entire globe as a single market and take benefit of economies of scale in order to enhance reach and revenue (Enakirerhi, & Ighosewe, 2024). However, these companies tend to have minimal local difference since they homogenize their goods and services to save money and reach as many people as possible (Omokaro-Romanus, Anchor, & Konara, 2019). Rather, they grow into international markets while maintaining their central office or headquarters in their nation of origin. Also, adopting a worldwide approach has many drawbacks, like setting up sales offices overseas, overseeing global logistics, and ensuring that the suppose business conforms to international trade laws. Again, one of the policy challenges facing companies' expansion plans lies on the choice of internationalization model to follow. As such, any business hoping to succeed must first expand internationally and must also tradeoff between the benefits and potential pitfalls that may be associated with such strategies (Adeleye, Iheanachor, Ogbechie, & Ngwu, 2015)

Being one of the top French public limited companies in the flooring sector, Tarkett Group is established more than 140 years ago under the name "Allibert and Sommer," the business has expanded to offer a wide variety of goods and services and has taken up other globally recognized entrepreneurial brands. 46% of the company's products are vinyl and laminate, 22% are sports, 17% are commercial carpets, 7% are wood and laminate, and 8% are rubber and accessories. The firm, which employs over 12,000 people and has over 34 industrial locations, sells more than 1.3 million square meters of flooring every day in more than 100 countries.

As part of the company's international expansion and acquisition strategy, the sports division is strategically located in France and Germany, the two major sport hubs in the world. The company has implemented a new strategic plan, "impacT 2027," which aims to make the company the easiest, most highly innovative, most sustainable and desirable flooring and sport Surfaces Company in the world. This plan is based on four major premises:

a. Offer customers a best-in-class experience by focusing on product design, recommendation, availability, delivery, installation, and services with speed and agility.

b. Create innovative products and services by leveraging expertise in using recycled floorings and reused recycled materials and ensuring that products reach customers on time and as specified.

c. Lead with sustainability by focusing on environmental and social responsibility.

d. Empower high-performing teams by providing entrepreneurial orientation courses to equip them with the skills to take calculated risks and achieve the company's mission and vision.

The Tarkett Group's strategic plan "impacT 2027" aimed at becoming the easiest, most highly innovative, most sustainable, and desirable flooring and sport surfaces company in the world, it is a well-established company in the flooring industry, with a diverse range of products and services, and a strong international presence. The company is committed to offering customers a best-in-class experience, creating innovative products and services, leading with sustainability, and empowering high-performing teams. The company's entry mode is built on the Dunning's Oli theory, and the company is willing to undertake foreign direct investment to overcome barriers encountered in Australia. The company's entry mode is built on the Dunning's Oli theory, which states that the entry mode of a company is based on ownership/firm-specific advantage, location advantage, and internationalization advantage. The prevalent exchange rate also affects the company's entry mode and contractual arrangements.

Currently, Tarkett Group is evaluating the potential entry modes of foreign direct investment (FDI) and exporting to establish a successful presence in the targeted country. Through a comprehensive analysis of cultural, administrative, geographic, and economic factors, Tarkett will determine the most favourable market for expansion. Additionally, the company will consider its current international expansion strategy, entry mode, and potential barriers that may be encountered in the target country in order to make an informed decision. The company's goal is to identify the entry mode that will best align with its strategic goals and maximize its chances of success in the target market.

Consequent upon the information presented above, the researcher will undertake a comprehensive analysis of two potential markets (Nigeria vs Senegal) by evaluating cultural, administrative, geographic, and economic factors. This will assist us in identifying the country that presents the most favourable market for the Tarkett Group to expand into. Additionally, we will consider the company's current international expansion strategy, entry mode, and potential barriers that may be encountered in each market. This suggests that the company is open to using different entry modes depending on the market conditions and the advantages and disadvantages of each mode. Based on the comprehensive analysis of two potential markets (Nigeria vs Senegal), the researchers formulated conclusions and provide recommendations on the optimal country for expansion and the appropriate course of action for the company to take.

2. Literature Review

Since its inception, Tarkett has established itself as a highly competitive player in the flooring industry, despite the fierce competition present in the European Union market. According to the United Nations Conference on Trade and Development (UNCTAD, 2022), a country has a revealed comparative advantage in a particular product when the ratio of its export of that product relative to its total exports exceeds unity. In the case of Tarkett, the company has a revealed comparative advantage in the flooring industry, as evidenced by its wide variety of product portfolios and strategic location of its sports division in France and Germany, two major sports hubs in the world. Furthermore, Tarkett's strategic plan, "impacT 2027," which emphasizes offering customers a best-in-class experience, creating innovative products and services, leading with sustainability, and empowering high-performing teams, also contribute to its competitive advantage. Additionally, the company's business model of manufacturing in the European Union and exporting internationally, as well as its willingness to undertake foreign direct investment and entry mode based on the Dunning's Oli theory; also play a role in Tarkett's competitiveness in the European Union market.

$$RCA_{Ai} = \frac{\frac{X_{Ai}}{\sum_{j \in P} X_{Aj}}}{\frac{X_{wi}}{\sum_{j \in P} X_{wj}}} \geq 1$$

Where:

- P -Aggregate products (with i∈P),
- XAi – Particular country's particular product say product i,
- Xwi - world's exports of product i,
- Σj∈PXAj – Particular country A's total exports; and
- Σj∈PXwj is the world's total exports (of all products j in P).

According to the UNCTAD 2022 data reveals that France and Germany are both competitive producers and exporters of various inorganic chemicals, plastics in primary forms, monofilaments of plastics with cross-sections greater than 1mm, and other power generating machinery and parts. France has a comparative advantage in these products with RCA values of 1.1276, 1.7989, 1.1524 and 1.3126 respectively while Germany has greater comparative advantage in these products with RCA values of 1.5449, 2.1504, 3.8095, and 2.3926 respectively. This implies that it will take Germany less cost to produce and export these products than France as presented in figure 1

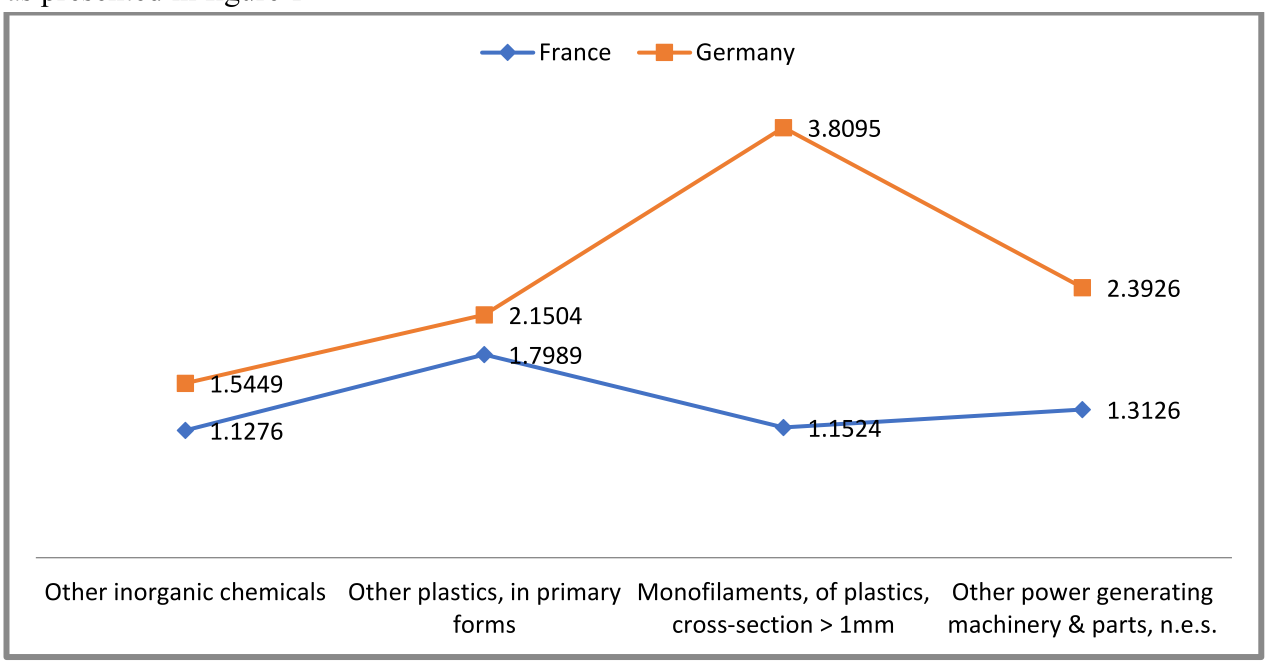

Figure 1: Relative Cost Advantage for Both France and Germany's Targeted Products
Source: UNCTAD (2021) Report

The New Trade Theory, first introduced by Paul Krugman in 1979, argues that firms and countries can benefit from trade flows by incorporating factors such as technology, quality, brand names, and customer loyalty into explanations of trade flows. This theory differs from the traditional comparative advantage theory by David Ricardo and the Heckscher-Ohlin (H-O) theory, in that it accounts for internal (firm-specific) and external (dynamic) economies of scale, monopolistic competition, and clustering and network effects. According to Markusen and Venables (1998) in their study "International Trade and Industrial Upgrading", the new trade theory is an industrial/organization approach to trade that adds elements of imperfect competition, increasing returns to scale, and product differentiation to the determinations of foreign trade conventional comparative foreign advantage models.

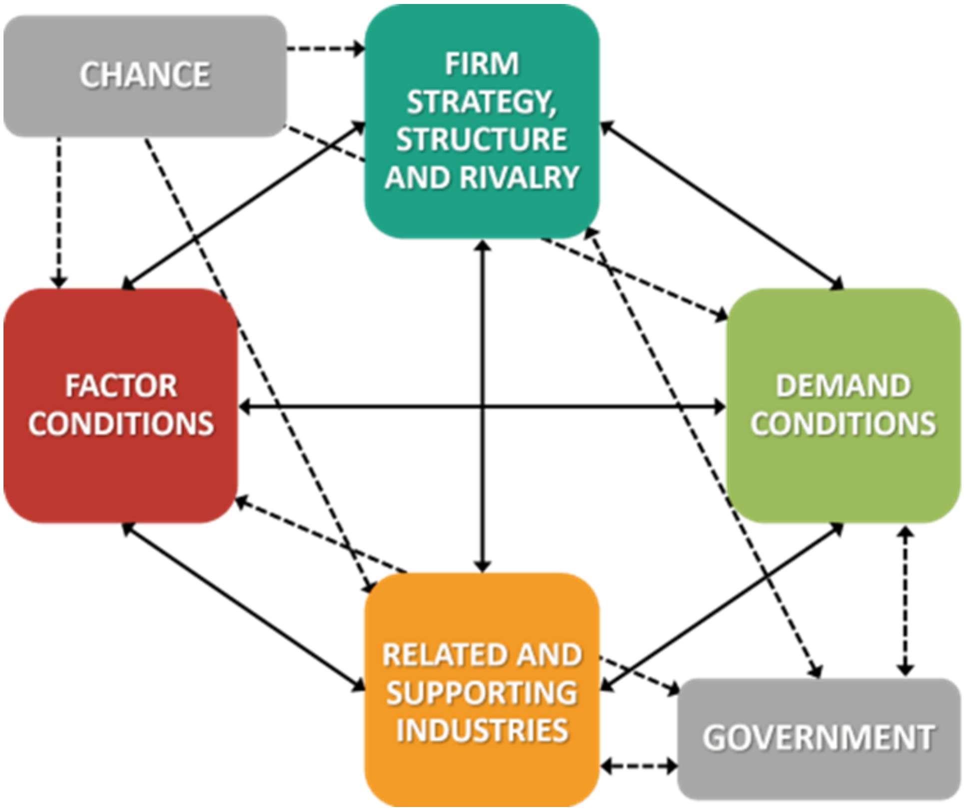

Figure 2: Michael Porter's National Competitive Advantage Diamond
Source: Business-to-you.com (B2U) (2022)

The Porter's National Competitive Advantage diamond, as proposed by Michael Porter in 1990 in his book "The Competitive Advantage of Nations," is a framework that helps explain why some countries and companies are more competitive than others. According to Porter, a country or company that has a strong competitive advantage in one or more of these areas will be more likely to succeed in the global marketplace (Ighosewe, 2021). In the case of Tarkett, the company is leveraging its European manufacturing competitiveness and incorporating factors such as technology, quality, brand names, and customer loyalty into its trade flows. This approach is supported by the New Trade Theory, which argues that firms and countries can only benefit from trade flows if they incorporate these types of factors into their trade strategies.

Justifiably, Germany and France, appear to have achieved huge success over the past 3-5 years—in parallel with the emergence of Berlin and Paris as hotspots for start-ups and the establishment of a few unicorns in both countries. Also, both countries scored 66.5% and 64.0% in terms of strong institutional qualities. Meanwhile, in terms of upgrade of infrastructure, France (82.6%) scored a higher value than Germany (79.6%). On the overall, both Germany and France are technologically ready.

3. Methodology

This research did a comparative analysis on the expansion plan of Tarkett group to invest in either Nigeria or Senegal. Accordingly, the research began by providing an overview of the Tarkett Group, including its history, products and services, and current operations using the archival retrieval approach. The study anchored on the Dunning's Oli theory. This case study undertake a comprehensive analysis of two potential markets (Nigeria and Senegal) by evaluating cultural, administrative, geographic, and economic factors to identify the most favourable market for expansion. Data with regards to the gross domestic products of both target countries were sourced from World Bank Data Base, 2022 from 2007 to 2021. The data was interpreted using descriptive statistics and trend analysis. Data for three (3) macroeconomic variables (inflation rate, exchange rate and unemployment rates) were also sourced from the World Bank data base, 2022.

4. Result and Discussions

4.1 Comparative analysis of expansion in Nigeria versus Senegal

A comparative analysis of expansion in Nigeria and Senegal using the CAGE framework can provide a comprehensive understanding of the similarities and differences between the two countries.

A comparative analysis of expansion in Nigeria and Senegal using the CAGE framework highlights the similarities and differences between the two countries in terms of culture, administration, geography, and economy. Businesses looking to expand in either country should take these factors into consideration and conduct thorough research to understand the opportunities and challenges in each market. Consequent upon the above exposition, both target countries are compared below using the CAGE framework:

A. Geographical Distance between Target Countries

Trade and investment flows may be significantly impacted by the distance between the target nations. According to Jan Tinbergen's gravitation international commerce theory, which dates back to the 1960s, factors such as economic mass, comparable consumer tastes, proximity to one another, and level of development all have an impact on trade between nations (Tinbergen, 1962). Senegal and Nigeria have close geographic ties, which is significant for their commercial connections. Table 1 show that Nigeria is closer to Germany than Senegal. Given that it is closer and more accessible; its closeness may encourage commerce and investment between Nigeria and Germany. It should be mentioned, nevertheless, that Nigeria has a more typical layout than France, despite Senegal being closer to France in terms of miles and kilometers. This suggests that Nigeria's logistics and transportation systems could be more advanced, making France more accessible there.

A significant factor in trade and investment flows is the destination nations' economic mass. Known as the "Giant of Africa," Nigeria has a greater population than Senegal and the continent's largest economy. Nigeria may become a more alluring market as a result for traders and investors. Although it is not the sole issue, Senegal's geographic distance from Nigeria affects their commercial connections. In addition to transportation infrastructure and logistics networks, economic mass, cultural, political, and historical linkages are significant factors in the flow of investment and commerce between the two countries.

Table 1: Geographical Distance between the Target Countries by Flight

Target Countries	**Distance to France**	**Average Layout Time**	**Distance to Germany**	**Average Layout Time**
Nigeria (Lagos Airport)	**4718 km** **(**2,582 miles**)**	2 hours, 39 minutes	**4,669 kilometers.** (2,873 miles)	6 hours, 9 minutes
Senegal (Dakar)	2413 miles (3884 km)	4 hours, 18 minutes	6,041 kilometers (2,886 miles)	6 hours, 13 minutes

Source: Webometrics (2023)

B. Hofsteed's Cultural (C) Dimension: Geert Hofstede, a Dutch management researcher, created the Hofstede's cultural dimensions framework in 1980. It is a helpful tool for comparing and assessing cultural variations among nations. Using Hofstede's framework of cultural dimensions, we are able to compare and contrast the cultural values of Senegal and Nigeria. The six cultural elements that Hofstede identified are

Power Distance Index (PDI) - This dimension measures the extent to which a society accepts unequal distribution of power. Both Nigeria and Senegal have a high-power distance, indicating that they both have a strong acceptance of unequal distribution of power.

Individualism vs. Collectivism (IDV) - This dimension measures the degree to which individuals act on their own or in groups. Senegal has a higher score on this dimension than Nigeria, indicating that Senegal is more collectivistic, and Nigeria is more individualistic

Masculinity vs. Femininity (MAS) - This dimension measures the degree to which a society values traits traditionally associated with men or women. Both Nigeria and Senegal have a relatively high score on this dimension, indicating that they both value traits traditionally associated with men, such as assertiveness and competitiveness.

Uncertainty Avoidance Index (UAI) - This dimension measures the degree to which a society is comfortable with uncertainty and ambiguity. Nigeria the same score on this dimension Senegal, and Nigeria.

Long-term vs. Short-term Orientation (LTO) - This dimension measures the degree to which a society values long-term versus short-term goals. Senegal has a higher score on this dimension than Nigeria, indicating that Senegal values long-term goals more than Nigeria.

Indulgence vs. Restraint (IVR) - This dimension measures the degree to which a society allows for the free expression of desires and feelings. Both Nigeria and Senegal have a relatively low score on this dimension, indicating that they both value restraint rather than indulgence.

Table 2: Cultural Basis of Comparison between the Home and Target Countries

Dimensions	Target Countries		Home Countries	
	Senegal	Nigeria	France	Germany
Power Distance	70	80	68	35
Individualism	25	30	71	67
Masculinity	45	60	43	66
Uncertainty Avoidance	55	55	86	65
Long term Orientation	25	13	63	83
Indulgence	---	84	48	40

Source: Hofstede Insight Estimated (2022)

In terms of non-tariff barriers, Senegal has an import coverage and frequency ratios of 48.30% and 28.77% and export coverage and frequency ratios of 32.94% and 10.49%. Meanwhile, Nigeria has an import coverage and frequency ratios of 94.33% and 85.90% and export coverage and frequency ratios of 1.02% and 24.41%. This implies that the non-tariff barriers in Nigeria are higher than those in Senegal, making it more difficult for businesses to trade with Nigeria. it's important to note that non-tariff barriers are not the only factor to consider when making an investment decision. Other factors such as the ease of doing business, political stability, and the overall economic environment of the country should also be taken into consideration.

When deciding which country to invest in, it is important to consider the percentage of non-tariff barriers, import and export coverage, and other relevant economic indicators. While Nigeria has higher non-tariff barriers than Senegal, it's important to consider other factors and conduct a thorough market research before making any investment decision.

A. GDP comparison between the Home and Target Countries

Table 3: Selected Countries' Average GDP

Year	Target Countries		Home Countries	
	Nigeria-NGN	**Senegal-CFA**	**Germany-DEU**	**France-FR**
2002-2006	149,936,655,804.02	9,711,778,659.01	2,647,209,325,702.91	1,996,613,762,076.62
2007-2011	338,840,572,141.90	16,185,935,538.77	3,546,217,300,048.34	2,760,425,563,616.55
2011-2016	491,189,564,129.66	18,638,374,892.90	3,595,496,014,530.96	2,652,733,219,327.22
2017-2021	423,727,495,531.00	23,926,163,991.53	3,940,624,470,116.01	2,742,373,326,312.39

Source: Researcher's Compilation from World Bank Data Base, 2022

Table 3 Nigeria has a far higher GDP than Senegal-CFA. This indicates that Nigeria has a more developed and stable economy, which can provide a larger market for goods and services and potentially a more viable environment for investment. Thus, if Tarkett were to decide to invest in either of the two target countries, it would be more beneficial to invest in Nigeria, as it has a higher GDP and a more developed economy.

Table 4, which has been generated from the information presented in Table 3, provides a visual representation of the extent to which the home country's GDP differs from the target countries. This table shows the GDP gap between each country and the home country, France. The GDP gap between France and Nigeria is significantly larger than the GDP gap between France and Senegal-CFA. This further supports the conclusion that Nigeria would be a more viable target country for investment than Senegal-CFA.

Table 4: Distances/Difference among Countries' Average GDP

Year	NGN to CFA	DEU to NGN	DEU to CFA	FR to DEU	FR to NGA	FR to CFA
2002-2006	15.44	17.66	272.58	0.75	13.32	205.59
2007-2011	20.93	10.47	219.09	0.78	8.15	170.54
2011-2016	26.35	7.32	192.91	0.74	5.40	142.33
2017-2021	17.71	9.30	164.70	0.70	6.47	114.62

Note: NGN-Nigeria; CFA-Senegal; DEU-Germany; & FR-France

Source: Researcher's Compilation from World Bank Data Base, 2021

Table 4 indicates that from 2002 to 2006, Germany's GDP was 17.66 times higher than Nigeria's GDP and 272.58 times higher than Senegal's GDP. Similarly, France's GDP was 13.32 times higher than Nigeria's GDP and 205.59 times higher than Senegal's GDP. It can be observed that the GDP of both home countries is closer to Nigeria's GDP than Senegal's GDP. Based on this data, it is recommended that Tarkett should consider investing in Nigeria as it presents a more favorable economic environment when compared to Senegal.

B. Inflation Rate Comparison between the Home and Target Countries

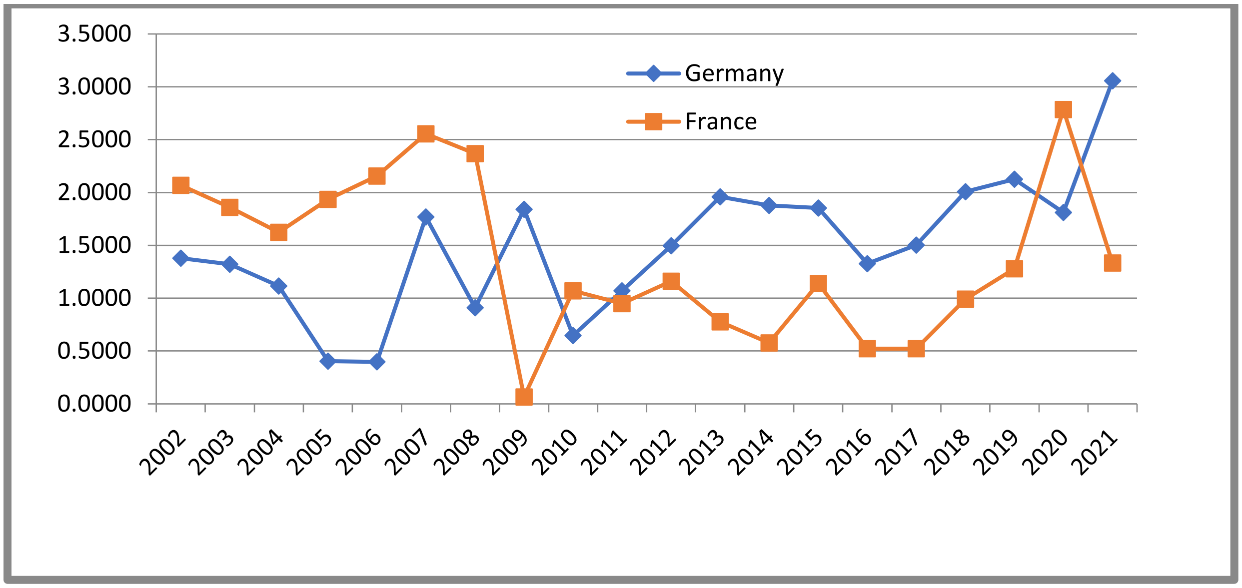

Figure 1: Home Countries (Germany & France) Inflation Rate Movement from 2002-2021 (20 Year Observations)

Source: World Bank Data Base, 2022

Figure 1. Another theory that may be relevant is the International Fisher Effect (IFE), which states that the difference in nominal interest rates between two countries is equal to the difference in expected inflation rates. This suggests that to determine which country would be a better investment opportunity, one would need to compare the expected inflation rate in Nigeria to the expected inflation rate in Senegal.

In this case, by considering the inflation rate of Nigeria and Senegal, it appears that Senegal has a lower inflation rate than Nigeria. As of 2021, Nigeria has an inflation rate of 14.33% while Senegal has an inflation rate of 1.50%. This suggests that Senegal may be a better investment opportunity, as the lower inflation rate may result in a more stable economic environment and higher returns on investment.

C. Unemployment Rate Comparison between the Home and Target Countries

In analyzing the unemployment rate of Nigeria versus Senegal, one would likely consider several economic theories. One theory that may be relevant is the Okun's Law, which states that there is an inverse relationship between unemployment rate and economic growth. This suggests that a country with a lower unemployment rate may indicate a stronger economy and potentially better investment opportunities.

According to data from the World Bank, as of 2021, the unemployment rate in Nigeria was estimated to be around 27%, while in Senegal it was around 13.5%. The high unemployment rate in Nigeria can be explained by several factors, including a lack of investment in the country's education and training systems, as well as a lack of investment in the country's infrastructure, which limits the ability of businesses to expand and create new jobs. Additionally, the Nigerian economy is heavily dependent on the oil industry, which is subject to fluctuations in global oil prices, further exacerbating the problem of unemployment.

On the other hand, Senegal has a more diversified economy and has been able to attract more foreign investment, which has helped to create jobs and reduce unemployment. However, it is worth to note that the

COVID-19 pandemic has had a significant impact on the global economy and may have affected the unemployment rates in both countries. However, it's important to also consider other factors such as economic stability, political situation, and level of development before making any investment decision.

D. Exchange Rate Comparison between the Home and Target Countries

The report by Thomson Reuters (2022) suggests that the exchange rate between France, Nigeria, and Senegal is expected to fluctuate in the near future. According to the report, the French currency is currently traded at a forward discount, meaning that it is expected to decrease in value relative to other currencies. On the other hand, the Senegalese currency is expected to appreciate, while the Nigerian currency is currently traded at a forward premium, meaning that it is expected to increase in value relative to other currencies.

The increase in the exchange rate of the Nigerian currency is expected to have negative effects on the country's economy. It is expected to reduce the purchasing power of the Nigerian currency, increase domestic inflation relative to foreign inflation, decrease exports, increase imports, and depress the economy. Additionally, it is also likely to increase interest rates in coming years. Also notes that these effects can be mitigated by foreign direct investment (FDI). This means that if a company like Tarkett Sports were to invest in Nigeria, they would likely benefit more than if they were to invest in Senegal.

Overall, the report suggests that the exchange rate between France, Nigeria, and Senegal is expected to fluctuate, and companies considering investing in these countries should take this into account when making their decisions. It is worth to mention that the report is based on a specific date and the exchange rate can change over time, it's important to conduct a thorough analysis of the current and expected exchange rate when making an investment decision.

5. Conclusion and Recommendations

It is argued that, despite the difficulties brought on by Nigeria's macroeconomic volatility, currency devaluation, and poor ease of doing business, the Tarkett Company's plan for worldwide business development is more likely to succeed in Nigeria than in Senegal. The rationale for this is that Tarkett's products have a larger potential market in Nigeria due to its larger economy than Senegal. Nigeria is the biggest economy in Africa, which makes it a desirable market for Tarkett's goods. Due to its broader market, Tarkett will have access to a wider range of potential clients, which might boost sales and propel the business's expansion.

Tarkett's products and services are in increased demand in Nigeria due to the country's enormous population. Additionally, the Nigerian government has been working to make doing business easier, which might make it a more desirable market for Tarkett to enter. Senegal is another possible target market for Tarkett, however because to its smaller economy, there may not be as much of a demand there as there is in Nigeria, which might restrict the company's ability to develop. Senegal is a less desirable market for Tarkett to enter than Nigeria since it is harder to do business there due to its lower population and smaller market than Nigeria.

According to the report, Tarkett Company would be better off pursuing foreign direct investment (FDI) than product exports. This is due to the fact that FDI makes it possible to have more direct and solid relationships with the local market and to have more control over the products' manufacturing and distribution. Furthermore, FDI makes it possible to access local resources more easily and have a deeper grasp of the local market, both of which can improve Tarkett Company's prospects of success in Nigeria. Nigeria offers a wider potential market for Tarkett's products because of its larger economy, higher population, and improved ease of doing business, all of which increase the likelihood that the company's international growth strategy would succeed there. Tarkett's odds of success will rise as a result.

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