



THE LINKAGE BETWEEN NATION BRANDING AND NATION COMPETITIVENESS: IMPLICATIONS FOR GREECE

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INTRODUCTION (1/2)

- Within the contemporary international competitive environment, nations are constantly required to respond to a dynamic social and economic framework, similar to a commercial marketplace (Anholt, 2002; Kavaratzis, 2005).
- Nations compete with each other for resources and alliances that could establish and enhance their competitive advantage (Kotler & Gertner, 2002; Mihailovich, 2006).
- Nation branding is considered a major tool for the creation and leverage of competitive advantages of nations (Gilmore, 2002; Kouris, 2006; Dinnie, 2008; Akotia et al, 2011) and consequently for their sustainable development (Jaffe & Nebenzahl, 2001; Lee, 2009).
- As a multifaceted and holistic concept, nation branding attracts interest of researchers from many academic disciplines, such as international relations, political science, anthropology, sociology and history (Dinnie, 2002).



INTRODUCTION (2/2)

- It has emerged through the combination of more focused scientific fields: country of origin, place or destination branding, public diplomacy and national identity (Fan, 2010), while attempts to define the term highlight the complexity, multidimensionality and dynamic international aspect of its nature (Dinnie, 2008; Fan, 2010).
- Nation branding has become essential for all countries, not only in order to create a dynamic image, but also to reverse potential negative associations (Gudjonsson, 2005; Kavaratzis, 2005; Hanna & Rowley, 2008) and is widely considered a very important tool for the development and sustainability of country competitiveness (Porter 1990; Lodge, 2002; Kotler & Gertner, 2002; Anholt, 2004; Anholt, 2005; Mihailovich, 2006; Anholt, 2008; Dinnie, 2008).
- My presentation is based on a Doctoral research, conducted by Dr Maria Psimouli, which attempted to explore the relationship between nation brand equity and nation competitiveness in the global environment. The implications of the findings provide “food for thought....& discussion” .

THE THEORETICAL FRAMEWORK_(1/6)

- Nowadays, academics and practitioners agree that places can be branded (Caldwell & Freire, 2004; Freire, 2005), while critics of nation branding are skeptical not towards the existence of the concept but towards its interpretation (Fan, 2010).

There is a general consensus among academics that nation brands differ from corporate and product brands (O' Shaughnessy & O' Shaughnessy, 2000; Jaworski & Foshier, 2003; Dinnie, 2008; Farooqi, 2009), in spite of some researchers claiming that nation brands could be handled as product or corporate brands (Olins, 1999a; Papadopoulos Heslop, 2002).

THE THEORETICAL FRAMEWORK_(2/6)

Some of the arguments supporting the view that nation brands differ from corporate and product brands relate to:

The limited distribution of the commercial brands as opposed to the global presence of nation brands as mental images

Fan (2010)

The uniqueness of each nation brand and their unlimited product life cycle

Jaworski & Fosher, 2003

The limited theory and the multiple levels included in country branding

Dinnie, 2008

The inability of nations to change some of their attributes i.e. geography or climate

Kotler, 1997

The difficulty of having a consistent brand personality linked to a nation

O' Shaughnessy & O' Shaughnessy, 2000

THE THEORETICAL FRAMEWORK^(3/6 a)

Definitions of Nation Branding

Nation branding is a process by which a nation's images can be created or altered, monitored, evaluated and proactively managed in order to enhance the country's reputation among a target international audience.

Nation brand is the total sum of all perceptions of a nation in the minds of international stakeholders, which may contain some of the following elements: people, place, culture / language, history, food, fashion, famous faces (celebrities), global brands and so on.

Fan (2010)

A country brand belongs to the public domain; it is complex and includes multiple levels, components, and disciplines. It entails the collective involvement of the many stakeholders it must appeal to. It concerns a country's whole image, covering political, economic, social, environmental, historical, and cultural aspects.

Fetshcerin (2010)

Nation branding is a field of theory and practice which aims to measure, build and manage the reputation of countries

Farooqi (2009)

THE THEORETICAL FRAMEWORK_(3/6b)

Definitions of Nation Branding

Nation brand is the unique, multi-dimensional blend of elements that provide the nation with culturally grounded differentiation and relevance for all of its target audiences

Dinnie (2008)

Nation branding occurs when a government or a private company uses its power to persuade whoever has the ability to change a nation's image

Gudjonsson (2005)

'Brand definition and strategy', as applied to countries, is taken here to mean the identification of competitive positioning and a collectivized reason to 'buy' across the economic spectrum: inward investment, culture, education, tourism and the export of products.

Lodge (2002)

Country brand is the sum of beliefs and impressions that people (foreigners) have of that place. The image represents a simplification of a large number of associations and pieces of information connected with a place. They are the product of mental processes to choose the essential information in a lot of information there.

Kotler & Gertner (2002)

THE THEORETICAL FRAMEWORK^(4 / 6)

Fan (2010), reviewing the literature found the following major approaches in the focus and purpose of nation branding:

To reshape
national identities
Olins, 1999

To embrace political,
cultural, business and sport
activities
Jaffe & Nebenzahl, 2001

To change or strengthen a nation's
image/reputation
**Gudjonsson, 2005; Fan, 2006,
2008**

To increase a nation's
competitiveness
**Anholt, 2007; Lee,
2009**

To promote economic and
political interests domestically
and abroad
Rendon, 2003; Szondi, 2007



THE THEORETICAL FRAMEWORK^(5/ 6)

In an attempt to delineate the construct of Nation Branding and identify its main dimensions, the aspects emerging from literature review have been summarized in the following Table.

Construct	Dimensions	Author
Country brand	People's spirit: values, environment, resources, culture, history, economy and the people's experiences	Gilmore (2002)
Nation brand	Tourism, Exports, Governance, Investment and Immigration, Culture and Heritage, People	Anholt (2005)
Nation brand	People, Place, Culture/Language, History, Food, Fashion, Celebrities, Global brands	Fan (2010)
Nation brand	Economy, Tourism, Geography and Nature, Culture and Heritage, Society, Science and Technology, Government	Rojas-Mendez (2013)
Country brand	Exports, Tourism, Foreign Direct Investment, Immigration, Government	Fetscherin (2010)
Country image	Geography, History, Proclamations, Art and Music, Famous Citizens, Entertainment Industry, Media	Kotler & Gertner (2002)
Place image	Education, Media, Travel, Immigration, Product Purchases, Business Experiences	Papadopoulos & Heslop (2002)
Nation brand identity	Historic territory or homeland, common myths and historical memories, a common, mass public culture, common legal rights and duties for all members, a common economy with territorial mobility for members	Smith (1991)
Place image	Immigrants, Music, Art, Food, Restaurants, Travel, History, Media	Mihailovich (2006)
Nation image	People, Economy, Politics, Geography	Gudjonsson (2005)
Nation brand identity communicators	Branded exports, Sporting achievements, Diaspora, Marketing communications, Brand ambassadors, Cultural artefacts, Government foreign policy, Tourism experience, Prominent personalities	Dinnie (2008)

THE THEORETICAL FRAMEWORK_(6/6)

Following the above literature review, the dimensions that seem to prevail throughout all constructs (brand, identity, image) and thus could be considered as 'Nation Branding Dimensions' could be grouped in the below pillars:

- Economy (Exports, Tourism, Science and Technology, Foreign Direct Investment)
- Nature (Landscape, Geography, Environment)
- Culture (History, Art, Music, Sports, People)
- Governance (Government policy)
- Brand Ambassadors (Media, Immigration/Diaspora, Celebrities)

In order to manage , let alone, enhance a nation's brand, it is crucial to take into account all above areas of interest. It is important to explore and combine their unique attributes , identify and improve their weaknesses, merge the parts in a meaningful way and create a strong platform that will link perceptions with reality.



NATION BRANDING EQUITY ^(1/6)

The concept of the brand as a value enhancer has led to the development of the concept of brand equity (Aaker 1991). Nation brand equity refers to the tangible and intangible , internal and external assets (or liabilities) of the nation (Dinnie , 2008). Nation brand value is the total sum of nation brand equity that is created by people, firms, government and products within a country (Cho, 2004).

In this study, we adopt the construct of nation branding equity which could be thought of as a measurable and visible outcome of the process that can be approached through objective data and can reveal many aspects of the nation branding phenomenon. For the present study nation brand equity is defined as follows:

Nation brand equity is the conspicuous profile of a country that is shaped by the country's prevailing brand aspects.

The country's prevailing brand aspects correspond to the nation brand dimensions that emerged through the literature review (economy, nature, culture, governance, brand ambassadors).

NATION BRANDING EQUITY (2/6)

Brand Equity Measurement Approaches

There are various ways to measure brand equity:

- Consumer or behavioral or research based brand equity approach which uses primary survey data to reveal attitudes , perceptions and behaviors of consumers towards a brand
- Company or financial based brand equity approach [Market approach, Cost approach, Income approach (Royalty relief ,Price premium etc)] which focuses on the total value of a brand as a separable asset
- Brand equity measurement based on a comprehensive perspective which combines both consumer and financial approaches (eg Interbrand)

NATION BRANDING EQUITY (3/ 6)

Nation Brand Equity Approaches

Consultants ,Academics and International Organizations have attempted to capture and measure the concept of Nation Branding and publish relevant rankings

NATION BRANDING EQUITY (4/6)

The Nation Brand Index (NBI) – Simon Anholt (2005)

The first methodology that was widely used in the field, NBI measures the brand values of nations through perceptions around the globe. Through a yearly online survey, data are collected for six dimensions (Exports, Tourism, Government, Investment & Immigration, Culture & Heritage, People) and are summed up to consist the nation brand. Results and rankings are published every year, while highlights are presented for countries that happen to be in the center of attention.

NATION BRANDING EQUITY (5/6)

The Country Brand Strength Index (CBSI) – Mark Fetscherin (2010)

The CBSI attempted to measure the aspects of a country's brand strength based on objective secondary data. Using five dimensions (Exports, Tourism, Foreign Direct Investment, Immigration, Government Environment) and applying a company-based brand equity approach, Fetscherin created a standardized composite index and calculated it for 31 countries

NATION BRANDING EQUITY (6/ 6)

The Nation Brand Molecule - José I. Rojas-Méndez (2013)

The dimensions of the nation brand concept were qualitatively explored on a multinational study. The results revealed as the main dimensions of the concept: economy, geography and nature, tourism, culture and heritage, society, science and technology, and government. Two of these dimensions (geography and nature, science and technology) are not taken into account by the practitioner-led measures that are currently used, so Rojas-Méndez points out a potential validity problem.

NATION BRANDING EQUITY ^(1/)

International organizations' approaches

Organization	Published Ranking
Brand Finance	Nation Brands
Future Brand	Country Brand Index
GfK Roper Public Affairs & Media	The Anholt-GfK Nation Brand Index
East West Communications	Nation Brand Perception Index
Bloom Consulting	Country Brand Ranking

NATION COMPETITIVENESS_(1/3)

- ✓ The term ‘competitiveness’ is being used by many different disciplines, politics, economics, business (Aiginger & Vogel, 2015) and although it has been explored both by academics and practitioners (Sölvell, 2015) there seems to be no consensus to a unique definition.
- ✓ Traditional approaches to competitiveness focused on cost and production factors (Sölvell, 2015; Aiginger & Vogel, 2015), aligned with classical economics that emphasized the role of production inputs (Stevens et al, 2012).
- ✓ The most influential work in the field of nation competitiveness has been published by Porter (1990), who attempted to answer the question ‘Why do some nations succeed and others fail in international competition?’ by narrowing it down to ‘Why does a nation become the home base for successful international competitors in an industry?’.

NATION COMPETITIVENESS_(2/3)

Having studied nations with different characteristics and conditions , Porter claimed that ‘a nation’s competitiveness depends on the capacity of its industry to innovate and upgrade’ and presented the famous Diamond of National Advantage, a system consisting of four attributes that ‘create the national environment in which companies are born and learn how to compete’:

1. Factor conditions: The nation’s position in factors of production, such as skilled labor or infrastructure, necessary to compete in a given industry.
2. Demand conditions: The nature of home-market demand for the industry’s product or service.
3. Related and supporting industries The presence or absence in the nation of supplier industries and other related industries that are internationally competitive.
4. Firm strategy, structure and rivalry: The conditions in the nation governing how companies are created, organized and managed, as well as the nature of domestic rivalry.

DEFINITIONS OF THE NATION COMPETITIVENESS

Definition	Source
Country's ability to create, produce and distribute products/services in international trade while earning rising returns on its resources	Scott & Lodge, 1985
Competitiveness is seen as the ability to perform well; it is the generation and maintenance of competitive advantages; and it is the process of managing decisions and processes in the "right" way	Buckley, Pass & Prescott, 1988
Competitiveness is the degree to which a nation can, under free and fair market conditions, produce goods and services which meet the test of international markets, while simultaneously maintaining and expanding the real incomes of its people over the longer term	OECD, 1992
Competitiveness is the ability of a country to achieve sustained high rates of growth in GDP per capita	WEF, 1996
Competitiveness in the short run has been equated with the level of the real exchange rate, ensured internal and (broadly defined) external balance (i.e. desirable level of the current account). Turning to the longer-run ,competitiveness is associated with the rising living standards, and the highest possible growth of productivity that is compatible with external equilibrium	Boltho, 1996
Competitiveness is the ability of a nation to create and maintain an environment that sustains more value creation for its enterprises and more prosperity for its people; the ability of a country to create added-value and thus increase national wealth by managing assets and processes, attractiveness and aggressiveness, globality and proximity, and by integrating these relationships into an economic and social model	IMD, 2005

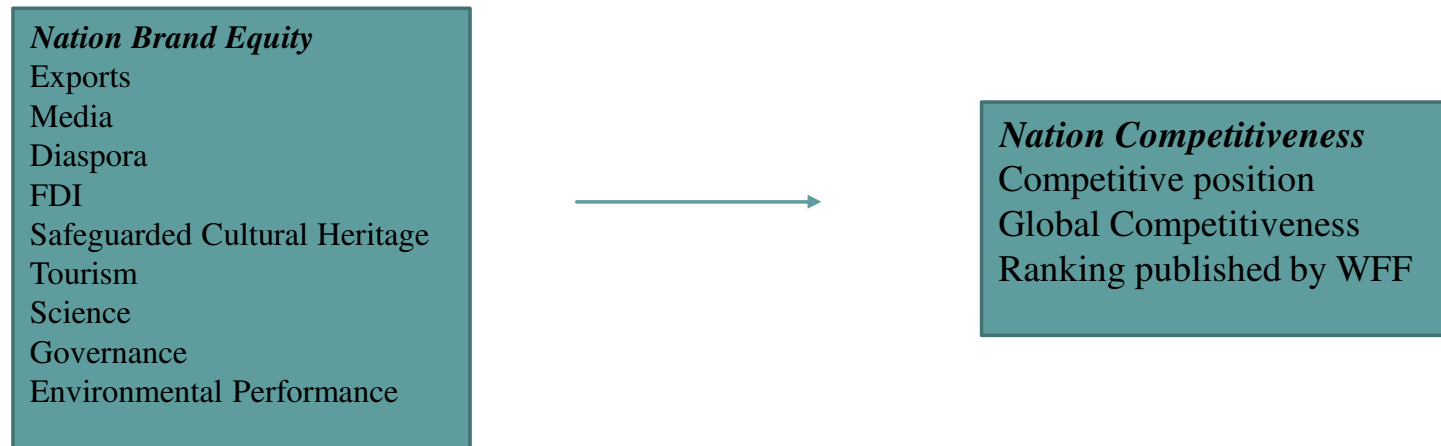
NATION COMPETITIVENESS_(3/3)

It is obvious that a nation's competitiveness is shaped by many determinant dimensions, and as a result can be considered a multifaceted construct

Many rankings are being published concerning nations' competitiveness (Aiginger & Vogel, 2015), with the rankings of World Economic Forum (WEF) and Institute for Management Development (IMD) considered as the most popular ones (Bowen & Moesen, 2007; Ketelhöhn et al, 2015).

NATION BRAND EQUITY AND NATION COMPETITIVENESS: THE CONCEPTUAL MODEL

The Conceptual Model



RESEARCH QUESTION AND METHODOLOGY_(1/2)

The main research question of the present study was whether there is a link between Nation Brand Equity and Nation Competitiveness.

For the research purposes of the present study, secondary data were selected as they are considered to offer:

- (a) a more ‘objective’ point of view compared with primary data - cross-cultural differences may affect perceptions of the respondents in case of primary data,
- (b) a longer time period for examination – secondary data sets are available for many years,
- (c) a bigger sample of countries – collection of primary data from different countries for many years would increase dramatically cost and time of the research without ensuring a better interpretation or generalizability of the results, while the size of the sample would be subjected to data collection limitations.

Also, as the nature of the constructs under exploration is mainly comparative it was essential to ensure comparability of the data.



RESEARCH QUESTION AND METHODOLOGY ^(2/2)

The population under research consists of 194 countries (the total number of countries that exist in the world today) (World Atlas, 2013). The sample was formed following a purposive sampling process that was based on the following criteria:

- (a) Availability of secondary data for all variables being studied (it was considered extremely risky to attempt handling of missing values in a secondary data set)
- (b) Representativeness of sample (both in geographical and economic terms, based on the respective population)



SAMPLE OF STUDY

Continent	Number of countries in sample
Africa	4
Asia	22
Europe	34
America	19
Oceania	1
Total	80



DATASETS & INDICATORS FOR NATION BRAND EQUITY DIMENSIONS

Dimension	Indicator	Expressed in	Dataset	Source
Exports	Exports per capita	US\$	The value of all goods and other market services provided to the rest of the world.	World Bank
Media	Nation Brand Perception Index	NBI scores	The overall quality of the media and the prominence of the country, determined by the number of country references or mentions.	East West Communications
Diaspora	Net Migration Rate	Average annual net number of migrants per 1,000 population	The number of immigrants minus the number of emigrants over a period, divided by the person-years lived by the population of the receiving country over that period.	United Nations
Foreign Direct Investment	FDI per capita	US\$	FDI is defined as an investment involving a long-term relationship and reflecting a lasting interest in and control by a resident entity in one economy of an enterprise resident in a different economy.	UN Conference on Trade and Development
Environmental Performance	Environmental Performance Index (EPI)	Score ranking from 0 (worst) to 100 (best)	Ranks performance of countries on high-priority environmental issues concerning protection of human health from environmental harm and protection of ecosystems.	Yale University
Culture	Safeguarded Cultural Heritage	Heritage index	The total number of tangible plus intangible heritage elements per country per year.	UNESCO
Tourism	Inbound Tourism Expenditure per capita	US\$	The expenditure by inbound visitors.	UNWTO
Science	SCImago Journal & Country Rank	Science score	Number of citable documents per year: articles, reviews, conference papers.	SJR
Governance	Governance Index	Governance score	Index based on the Worldwide Governance Indicators published by World Bank reflecting 6 dimensions (government effectiveness, control of corruption ,voice & accountability , political stability , regulatory quality , rule of law .)	World Bank



ANALYSIS AND RESULTS

(1/2)

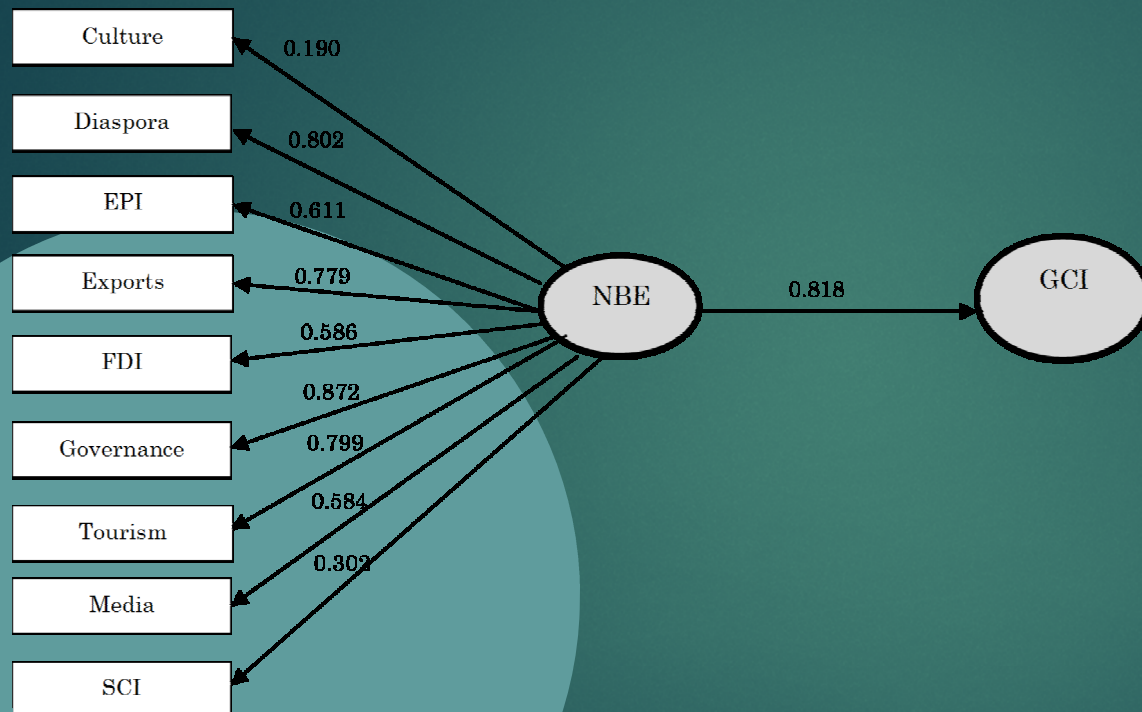
The behavior of all variables was examined over a 4-year period of time using the Kruskal-Wallis test and the Jonckheere Terpstra Test in order to explore for potential differences and meaningful ordered patterns of the medians on a per year basis (Field, 2013; Jonckheere, 1954; Terpstra, 1952), but there seemed to be neither statistically significant differences nor patterns, apart from EPI that displayed an ascending order of means in parallel with the ascending order of years.

	Median					
Exports	\$3,334.43					
Media	51.14	51.55				
Immigration/Diaspora	-0.14					
Foreign Direct Investment	\$22					
EPI	69.31	69.03	11.61			
Culture	6.00	9.15	10.70	0.1	0.27	
Tourism	338.69	\$685.52	1,119.9	4.59	0.1	0.27
Science	5,993.00	27,288.49	68,481.13	5.01	0.1	0.27
Governance	0.12	0.28	0.89	0.24	0.13	0.27
GCI	4.26	4.38	0.61	0.39	0.13	0.27

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ANALYSIS AND RESULTS (2/2)

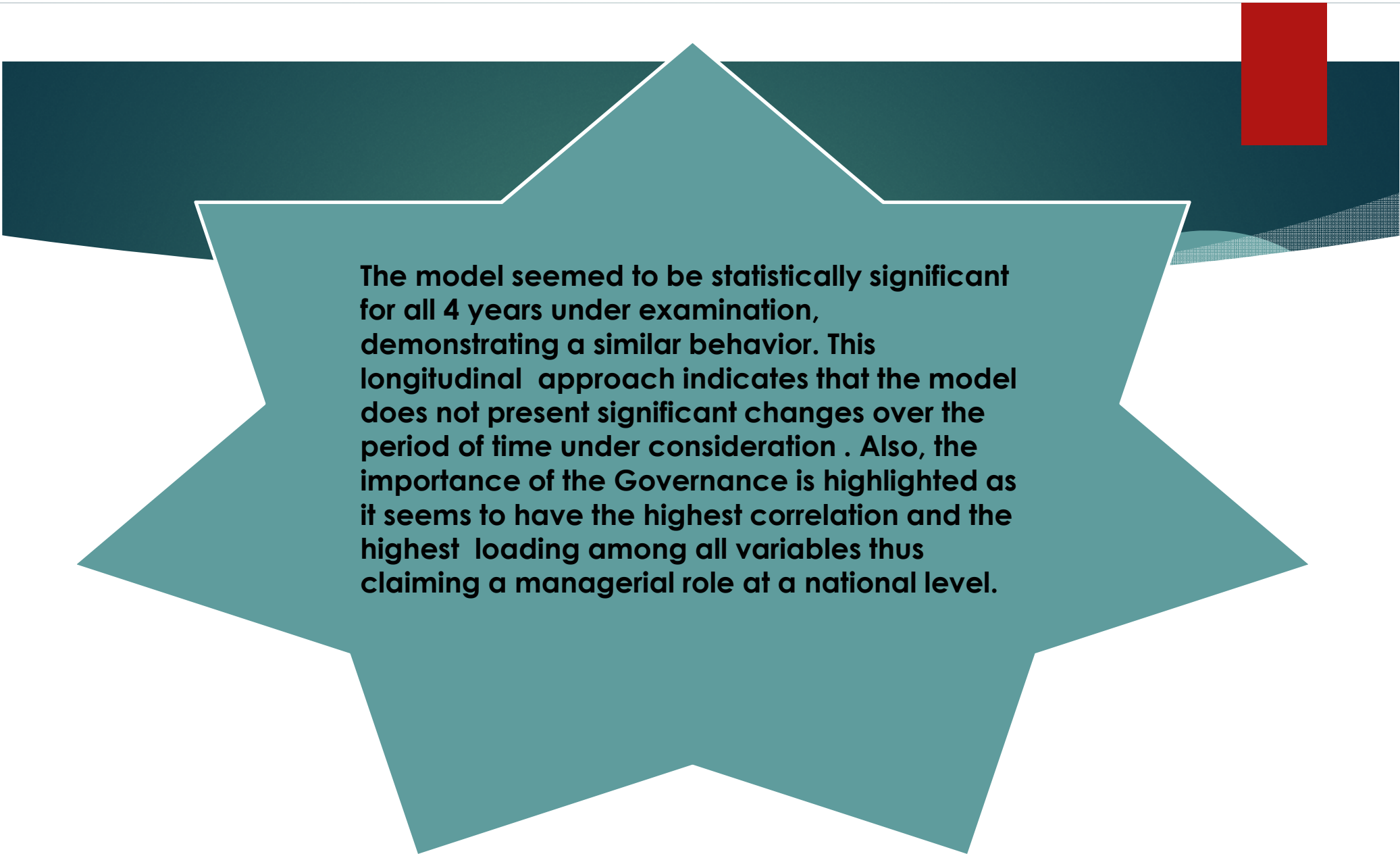
- ✓ In order to explore relationships among variables and maximize explanation of variance, Smart PLS software was used. The PLS methodology allows for handling of nonparametric data, while the sample size can range from 30 to 100 cases (Ringle et al, 2015). In the present study, the database of averages (80 cases) was explored with Latent Variable Path Modeling with Partial Least Squares (PLS), in order to check the relationship between the construct of NBE and GCI. The model revealed a statistically significant relationship between NBE and GCI according to Bootstrapping technique (p-value=0.000), while Cronbach's alpha was 0.802.



Path Model Analysis

SUMMARY OF THE PATH MODEL ANALYSIS

Variable	loadings				
	Complete Model	Years			
		2008	2009	2010	2011
Culture	0.190	0.230	0.195	0.179	0.168
Diaspora	0.802	0.769	0.768	0.816	0.802
EPI	0.611	0.632	0.602	0.562	0.621
Exports	0.779	0.755	0.776	0.785	0.800
FDI	0.586	0.546	0.595	0.553	0.664
Governance	0.872	0.886	0.872	0.863	0.860
Tourism	0.799	0.786	0.788	0.804	0.818
Media	0.584	0.507	0.519	0.511	0.536
SCI	0.302	0.317	0.312	0.307	0.288
NBE construct					
Cronbach's alpha	0.802	0.790	0.790	0.785	0.804
NBE – GCI	0.818	0.813	0.823	0.820	0.799



The model seemed to be statistically significant for all 4 years under examination, demonstrating a similar behavior. This longitudinal approach indicates that the model does not present significant changes over the period of time under consideration . Also, the importance of the Governance is highlighted as it seems to have the highest correlation and the highest loading among all variables thus claiming a managerial role at a national level.

IMPLICATIONS OF THE STUDY (1/2)

- The main practical implications of the present study refer to the policies of the state. It is clear that nation branding connects to the competitiveness of a country at a global level and could be used as a strategic planning tool by any government that wishes to maintain or improve its country's international competitive position.
- Putting nation branding into action assumes an extrovert -oriented governmental policy that would trace all actions around the axis of global competitiveness, exploiting all positive characteristics of the country aiming to improve all weaknesses and transparently communicating progress to both internal and external audiences
- A country's nation brand is linked to the country's international image and reputation, even if the country does not invest any formal effort in managing its nation brand. Associations may result from various sources, such as tourists' personal experience, purchases of products made in the country, movies, history and media,.

IMPLICATIONS OF THE STUDY (2/2)

Extroversion of a country as expressed through Nation Branding is not limited to exports, but is reflected also on Governance as a prerequisite for the attraction of FDI and Tourism.

Nation Branding is primarily a political decision, related to National Strategy and, as such, the state is the main Stakeholder.

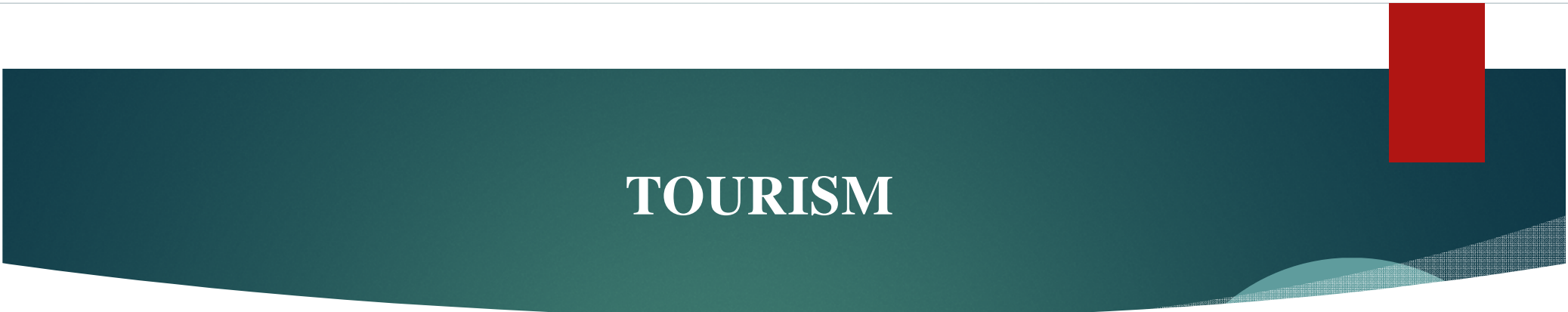


FOOD FOR THOUGHT ..& DISCUSSION...

Which public institution should be responsible for the improvement of the Greek economy's extroversion and consequently competitiveness?

After a historical review of the state's involvement in such issues the following findings were revealed:

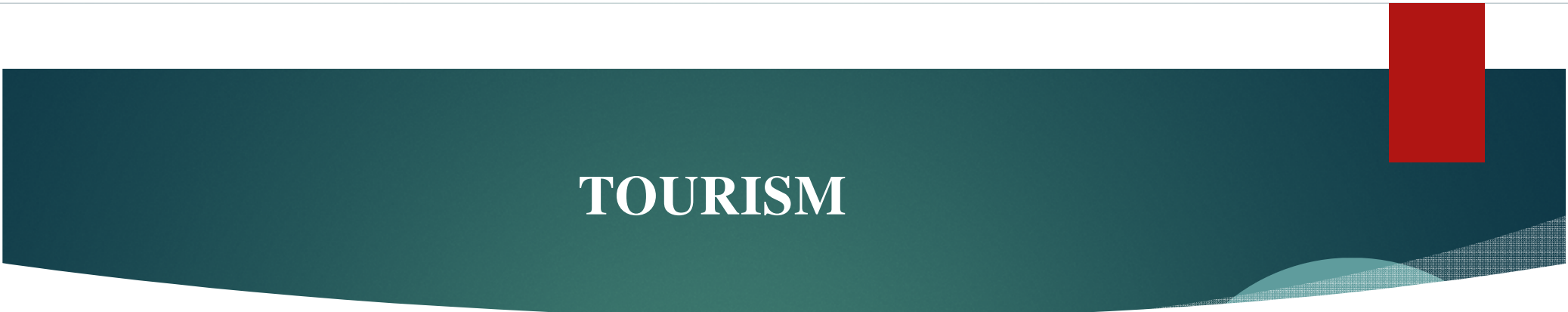




TOURISM

The main public institution responsible for Greek Tourism is EOT (Greek Tourism Organization) which was founded in 1929 and operated under the auspices of the Ministry of Finance.

- In 1950 it was restructured and operated under the Ministry of Government's Presidency.
- In 1989 the Ministry of Tourism was established. It was operating until 1996, monitoring the activities of EOT.
- During the period 1996-2004 EOT was the only public institution dealing with Tourism, as there was no relevant Ministry.



TOURISM

- In 2004 the Ministry of Tourism Development was established.
- In 2010 the Ministry of Tourism Development was ceased to operate and again EOT was placed under the newly founded Ministry of Culture and Tourism.
- In 2012 an autonomous Ministry of Tourism was established again.
- In February of 2015 the Ministry of Tourism was ceased to operate as an autonomous Ministry and became a part of the new Ministry of Economy, Shipping, Infrastructure and Tourism.
- In November of 2016 the Ministry of Tourism was reverted to its separate role and is currently monitoring the activities of EOT.



EXPORTS

The main public institution responsible for the promotion of exports and foreign trade was the Greek Organization of Foreign Trade (OΠΕ) that was established with the Act 528/1977 and was active until 2014. Then, along with the organization Invest in Greece that was responsible for attraction and support of FDI (Act 2372/1996) became host of a new organization that was established with the Act 4242/2014 and named as Greek Agency of Investment and Foreign Trade – Enterprise Greece. Today this agency is operating under the auspices of the Ministry of Economy and Development.



ECONOMY & DEVELOPMENT

During the 7 years of crisis (2009-2016) the Ministry of Economy and Development has changed name, structure, content and responsibilities seven times. More specifically:

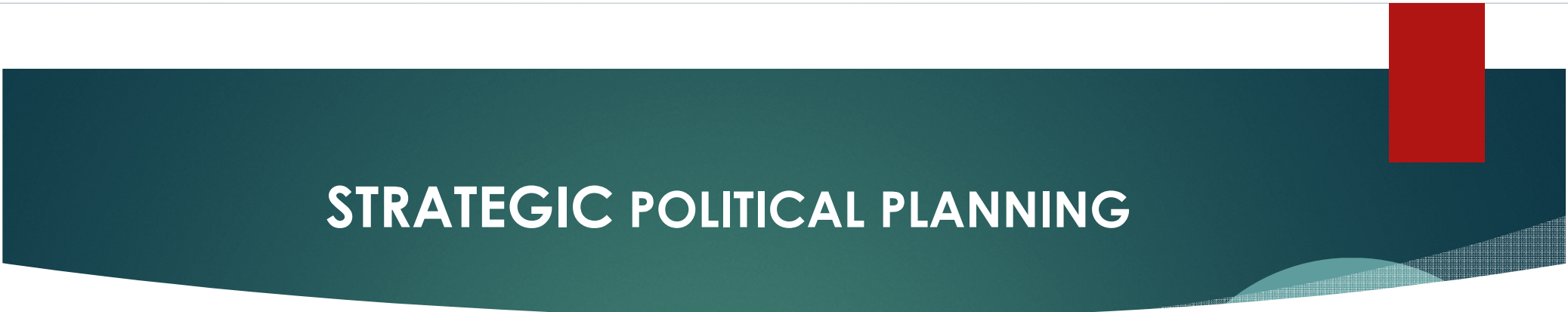
Ministry of:

1. Economy, Competitiveness and Shipping
2. Development, Competitiveness and Shipping
3. Development, Competitiveness, Infrastructure, Transport and Networks
4. Development and Competitiveness
5. Economy, Infrastructure, Shipping and Tourism
6. Economy, Development and Tourism
7. Economy and Development



WEAKNESSES OF THE STATE

It is obvious that the state displays an intertemporal weakness to manage the crucial issues of extroversion and competitiveness along with a prodigality of resources, mainly due to the continuous changes and overlapping responsibilities of the institutions active in the respective fields.



STRATEGIC POLITICAL PLANNING

In order to manage extroversion and broader international image of the country we need:

- Legislation, concerning the number and responsibilities of Ministries. Any amendment should require consensus of the Parliament.
- Existence of a cohesive strategic vision that will shape directions about the future of the economy as well as rational and measurable objectives for the evaluation of the effectiveness of the respective Ministries.

PROPOSAL

Formation of a Ministry, responsible for the Current Account Balance.

This Ministry will be named as **Ministry of Foreign Trade, Investment and Tourism**.

Role

It will formulate a comprehensive strategy, focused on industries and markets in which our country has competitive advantages, in order to increase exports, FDI and tourist revenue, while promoting at the same time excellent cooperation among public and private sector institutions active in the respective fields.



FORMATION OF GENERAL SECRETARIATS

It is suggested that in this Ministry there should be three General Secretariats:

Strategic Exports Marketing

Strategic Tourist Marketing

Strategic Investment



MAIN REASON FOR THE EXISTENCE OF THREE G.S. IN THE SAME MINISTRY

Need of a balanced approach towards the country's extroversion.

Extreme emphasis on the promotion of tourism may damage a country's image, by creating stereotypes, that associate the country with a destination that is only for fun and holiday and not for investments or production of high-quality products and services for the international markets.

Of course, it is very important for the national economy to safeguard that the tourist offering will be as much attractive as possible.

G.S. OF STRATEGIC EXPORTS MARKETING

Responsibilities

Development of a comprehensive and realistic plan for the support of organized exports, based on:

- Reinforcement of the offices of the Commercial Attaches abroad
- Initiations to solve long-term problems of bureaucracy and funding
- Efforts to assist Greek exporting companies (a) to strategically define target-markets abroad and the way to penetrate into them and (b) to adapt their marketing strategy (product, price, promotion, place) to each market's conditions

G.S. OF STRATEGIC TOURIST MARKETING

Responsibilities

- Coordination of the initiatives, given the peculiarities and the complex nature of tourism
- Incorporation of tourism into the general program concerning extroversion of the economy
- Long-term strategic planning for tourism, including development of alternative forms of tourism
- Development of a comprehensive marketing plan that will strategically identify specific markets and target groups, differentiating the tourist offering according to the polymorphic demand of the huge tourist market.

G.S. OF STRATEGIC INVESTMENT

Responsibilities

Development of a complete plan that will include:

- Simplification of the legal framework about investment
- Facilitation of permission granting process for business
- Assurance of financial tools available to investors
- Promotion of the comparative competitive advantages of the country in specific industries to carefully selected international investors



CONCLUSION

Provided that these three G.S. make coordinated efforts, important synergies can be developed that can contribute to the improvement of extroversion and competitiveness of our economy. Results will be reflected on the Current Account Balance.



**THANK YOU FOR YOUR
ATTENTION**