Green Mobility & JKF-Internalization Strategy

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Abstract		Original Research Article

The paper will outline the basic SWOT and PEST analysis Green Mobility. In this paper, we will present the strengths and opportunities, as well as the weaknesses and threats of the mentioned company. Green Mobility is Danish electric city-cars sharing service founded in 2016 by CEO of the company Henrik K. Isaksen.The paper also deals with the political and technological environment in which the company is located and how it affects the business strategy.
Keywords: Green Mobility, SWOT, PEST analysis.

INTRODUCTION

Green Mobility is Danish electric city-cars sharing service founded in 2016 by CEO of the company Henrik K. Isaksen. After users register through Green Mobility's application, they can easily rent electric city cars and move around faster, more comfortable and healthier for the planet, since company is using exclusively electric cars.

Green mobility mission is to make a difference for current and future generations by being Europe's leading providers in the urban car market with a presence in +15 cities by the end of 2021.

Back in 2016 Green Mobility concept was set in motion and only few month later first cars hit the road of Danish capital. In 2018 company started to expand, partnership with Norwegian State Railways (NSB) broadly opened the doors of Norwegian market. Car fleet of 400 cars in Copenhagen now was increased with additional 250 Renault Zoe green city-cars in Oslo. This was a first step towards given goal, company's expansion will continue in years coming focusing on expansion through franchise model, with an open look on to entering joint venture [1]. In this report, next potential export destination will be chosen among 3 European countries: Spain, Portugal and Italy. These 3 countries were selected due their market power and highly developed tourism.

METHODOLOGY

This report is based on secondary data from company's web-page. Value chain analysis will be conducted to resolve internal situation of Green Mobility. PEST analysis will be used as a tool to analyze external environment of export market. Also, approach model will be used to determine best possible way to make an entrance to new market. Moreover, usage of market screening model will detect best-fitting market for Green Mobility. SWOT analysis will be included to determine strengths, weaknesses, potential opportunities and threats. This project will also include 4p's analysis to help us conclude how flexible can this company be in adapting their marketing tools to new markets. Profitability of investment and break-even point will also be analyzed through this report.

Delimitation

Buying behavior will be excluded from this report due to lack of information. Also, production part from Internal analysis will not be analyzed since company is offering a service.

Problem statement

Green mobility has very ambitious plans for future expansion and internationalization, for that reason it is crucial to analyze all parameters that can affect their future on new foreign markets.

Next questions will be answered throughout this report:
1. Which of the following countries would be most favorable as an export market and why?
2. Considering company's international experience and resources at disposal, which entry mode would be best-fitting for Green Mobility?

3. Can Green Mobility be successful in new target markets without adaptation of their existing marketing tools?
4. What are export motives for Green Mobility?

Internal analysis: Value chain
Research & Development

Green Mobility started operating early in 2016, since then they have experienced exponential growth. Company has a fleet of 650 Renault Zoe electric city-cars, which have reduced CO_2 emissions by 1000 tons since 2016. In first quartal of 2017. Green Mobility had 6,800 users, number rapidly grew, so at the end of 2018. company records 38,500 registered users [2].

First initial public offering (IPO) took place in 2017. when company was officially listed on Nasdaq Copenhagen. Since then Green Mobility is collecting shared capital from domestic and foreign investors, capital raised is intended for further internal development of the company and expansions on foreign markets.

Recently company started a collaboration with DTU, Sweco and Road directorate. Over the next 3.5 years, Green Mobility's 400 cars, thanks to the high technology used to equip cars, will help to detect bumps, roughness, friction and road noise on the major Copenhagen roads. Data collected will be used for better, cheaper and faster maintenance of capital's streets.

MARKETING

Green mobility is using different social media platforms to reach end customer. Facebook is the platform with most success, page is liked by 4870 people [3], also they are sharing posts frequently. Moreover, they have two Instagram profiles [4], one in charge for Denmark, more precisely Copenhagen, and other one in charge for Norway and its capital.

Also, company is using YouTube [5], through short high-quality videos Green Mobility is introducing their business concept and service to potential customers and potential business partners.

Marketing as a part of value chain will play notable role in further internalization of company, which is their main goal in upcoming years. Based on Upsalla model, Green Mobility could be classified as 2nd stage company in this model, taking into consideration that they have already been exporting to Norway and that they are trying to build collaboration's in England and Belgium. Also, Green Mobility has strong and ambitious plans for future expenditure on attractive foreign markets (company wants to be active in +15 cities, until 2021) [6].

Sales & Service

Green Mobility application for smartphones is accessible and free for all users through Google play and App store. After registration in application users are ready to rent their electric city-car. Company has a strong backbone in their twenty-four-hour customer service and Green Mobility team which is taking care of cleaning, charging and optimal placement of cars.

Company has few options when renting cars, customer can pay by minute, day or even on monthly subscription. Price includes insurance, power and parking without additional costs.

Green Mobility's brand-new partnership with Rejseplanen will give customer an opportunity to plan their trip across train, metro, bus and now with Your City Car as well.

Internalization Motives

Market opportunities in foreign countries are strongest motive for Green Mobility internalization. Car sharing is still young and growing industry, which means that is crucial to enter those "potential markets" now, also it is possible that some of new markets that Green Mobility is aiming (+15 cities until 2021) will be more profitable than domestic market. Since Green Mobility has very ambitious plan for expenditure, entering one market could give company exclusive information's about activities of foreign customers and their habits. This kind of experience could greatly help company in their future expenditure.

Market Selection
Prohibitive Factors

When it comes to prohibitive factors, there is no definite car-rental law in any of these considered countries. What may affect a situation in minor way is International Driving Permit (IDP) which is needed for 7 European countries including Italy. Some countries have regulations regarding minimal age for renting a car, in all considered countries minimal age for renting car is 21 [7].

General Factors [8]

Table-1

Country	GDP growth	GDP per capita	Inflation	State debt	Population
Spain	2,4%	30,380 USD	1,68%	97.10%	46,72 mil
Italy	0,9%	34,359 USD	1,14%	134,80%	60,59 mil
Portugal	2,1%	23,157 USD	1,17%	121,50%	10,31 mil

Data in this table is comparing general macro-indicators among these 3 potential markets for Green Mobility. There are no significant differences in GDP per capita between these countries, it can be said that potential purchase for Green Mobility's services is similar in all above-mentioned countries. Unlike GDP per capita, in this case, state debt can provide certain guidance regarding perfect market for Green Mobility. European Central Bank (ECB) has set guidelines for all general macro-indicators, including state debt (<60% of total GDP). It is recognizable that Italy has two times more than ECB requires, also GDP growth is 0,9% which is lowest growth among these countries. That's why only Spain and Portugal will be considered as potential export markets in subsequent part of report.

Specific Factors

Latest trends in tourism of Portugal are showing that this year's increase of 0,4% is far from previous year's 12% growth [9]. That shows that tourism boom is slowing down in Portugal. Expertise in industry say that drop in visits is seeming and possible, partly due to a drop in British visitors due to Brexit.

Holiday seekers from UK, Portugal's largest tourism market stayed fewer night less in country then last year dropping by 7,4%. However, Spain has become second most-visited country in the world after France. Country have been breaking records for six consecutive years, also tourist spending are expected to rise for a new record, rising by 3.2% in the July-September period year-on-year to around 33.9 billion euros [10]. Considering latest trends and forecasts, decision is that Portugal will not be taken into consideration as an export market for Green Mobility.

Internal Factors

There is no major cultural difference between a country selected as an export market and Denmark, since both countries have long been members of the European Union, and both countries have pro-European views. Also, language barrier is not insurmountable.

Final Selection

Spain is selected as best-fitting export market for Green Mobility. With six cities with population higher than 500 000, touristic attractiveness, latest trends and huge market potential Spain was most obvious choice between 3 considered countries. Also, in next several years Spain should be economically recovered, which would make it an even more desirable marketplace for Green Mobility.

PEST
Political Factors

Political-economic factors are important because they affect the legal framework of business. The current political situation greatly influences the development of the market in the form of new laws and the availability of markets for domestic and foreign investors. A stable political environment leads to a positive economic and social situation. Technological and scientific factors are at the same time a variable that is constantly changing and therefore it needs to be continuously monitored. The aim of the analysis is to identify and point to the critical factors that significantly affect the present and future of the enterprise. In addition to the categorization of the factors, the task of PEST analysis is to determine their mutuality impacts and interactions in order to better recognize the opportunities and threats for the enterprise [29].

After last Spanish elections held in April 2019, significant changes were announced after winning party (PSOE) published a manifest with seven pledges, pledge to spearhead "a just and sustainable economy" was the first of seven pledges. New Spanish government's plans to boost renewable energy production [11].

Also, there will be a significant increase in electric vehicles on the roads. This is positive "wind of changes" since Spain was one of the five Europe's worst offenders when it comes to greenhouse gas emissions [12]. Country has not actively contributed to the design of international environmental regimes, also national political struggles prevented Spain from ratifying Paris climate agreement until 2017.

Since late December of 2017. Spain has introduced first environmental zones (LEZ, ZEZ) [13]. Drivers entering LEZ zone need to have environmental badge affixed on their cars, in addition to this restriction there is one more rigorous restriction, ZEZ (Zero Emission Zone) which are allocated in bigger cities such as Barcelona and Madrid.

Economic Factors

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Table-2

Year	2017	2018	2019	2020
GDP growth (%)	3,1%	2,4%	2,3%	1,9%
Inflation rate (%)	1,96%	1,68%	0,9%	1,2%
Unemployment rate (%)	17,22%	15,49%	14,02%	13,4%
Public debt (% of GDP)	98,1%	97,1%	99,00%	95%
Current account (% of GDP)	1,9%	0,9%	0,9%	1,00%

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After having recession and excessive deficit in period from 2008-2013 Spanish economy started showing positive signals. Since 2014. Spanish economy has been growing above EU average which shows that "dark days" are in history books now. As Table-2 suggests GDP growth through last two years was on satisfying level. It is predicted that Spain will continue with stable growth and job creation rates in next years, dynamism of domestic demand as a "generator of growth" and positive export numbers should be assurance for recovery of Spanish economy. Export is predicted to grow for 3%, exceeding 2,3% recorded in 2018, that way current account should continue showing positive figures [14].

Moreover, unemployment rate is showing positive decreases every year [15]. In first quarter of 2013, unemployment rate reached a negative record of 26.3%, despite cutting this rate to 14,02% in 2019, Spain is still well-above EU average of 7,8%. This problem will be main concern for Spanish government, who projected that this figure will drop under 10% first time in 2022.

Also, it must be mentioned that no-deal Brexit would pose a worrying problem for Spain, since Spain is home for biggest contingent of the British nationals in Europe and their business ties with UK are very strong [16].
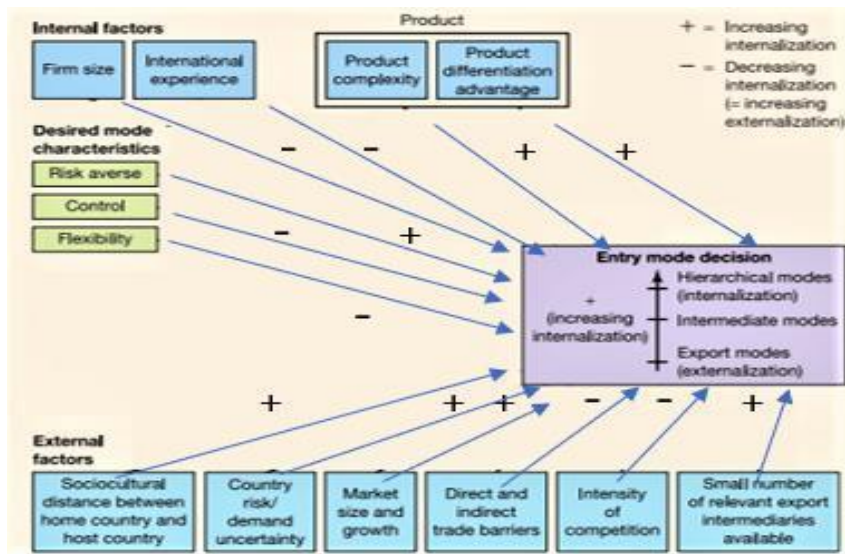
Social Factors

Eurobarometer 468 [17] on attitudes of EU citizens towards the environment showed that 88% of Spanish people said they were concerned about the effects of plastic products on the environment (EU-28 average 87%). 93 % said they were worried about the impact of chemicals (EU-28 average is 90%). Big number of Spanish regions (Catalonia, Andalusia... etc.) have their own regional strategies for more sustainable and healthier environment, but despite that civil society must play key role in this process. Juventud por el Clima (JxC) (Youth for the Climate) and Fridays for Future Spain (FFF) are two Spanish movements which enjoy widespread support among Spanish citizens [18].

Technology Factors

Spanish government in cooperation with company named "Iberdrola" [19] is planning to equip Spanish roads with fast charging stations positioned at least every 100 km. This initiative should be completed by the end of 2019. It is a national coverage with 200 stations, one at every 100 km. Recharging power stations will be able to accommodate 7 cars at a time. Users will be able to book and pay their charging place with personal mobile phones, also recharging power stations will have two optional charging (fast, 20-30 minutes, or super-fast 5-10 minutes).

SWOT ANALYSIS

Strengths	Weaknesses
Strong USP, Green Mobility is standing out from their competition with fully eco-fleet of 650 vehicles	Lack of reputation, Green Mobility didn't establish themselves as well-known car sharing company
Management of the company which is well-experienced in industry and motivated for global success.	Quick expansion, there is are a lot of new hires which need to be put on training, also organizational structures to establish

Opportunities	Threats
Attractive market, car-rental records 2% growth in 2019 in Spain, to reach EUR1,7 billions [20]	Competitive market, there is four car-sharing companies in Spain (Car2go, Emov, Zity and Wible) [21]
Latest trends, Spain has huge touristic potential, six consecutive years Spanish tourism is recording growth, also Spain is second most-visited country in the world	Unclear political situation, in November this year, country is facing elections, economic situation in Spain is also not desirable one.

Approach Model

Internal Factors

Firm size- With 78 employees and with EUR 3,405,387 last year revenue, it can be said that Green Mobility is small company (-) [22].

International experience- Although Green Mobility has major plans for foreign expansion and internationalization, so far, they exported only in Norway, close-distance country, geographically and cultural (-).

Product complexity- Green Mobility's fleet is equipped with high class technology, fleet is supported by highly developed IT, which is used to eliminate any difficulties which may arise while using service (+).

Product differentiation- car sharing industry is growing one, it is highly anticipated that will grow even more in years coming, as industry is increasing, number of potential customers is also in increase, what makes Green Mobility distinctive among other car sharing company's is 100% electric fleet (+).

Desired Mode Characteristics

Risk averse- as it was already mentioned, company started their business path in 2016, since then they showed great interest for further expansion on foreign markets. Green Mobility plan is to be in +15 cities by the end of 2021 [23], which shows that company is not afraid of taking business risks (+).

Control- company has been using franchise model, which shows that high degree of control is not decisive factor for Green Mobility (-).

Flexibility- it is expected that Green Mobility will reach break-even point in Copenhagen by the end of 2019. This shows that company is flexible to possibly abandon potential foreign markets in future (-).

External Factors

Sociocultural distance- according to Hoeftede's cultural dimensions [24], Spain and Denmark are rather contrasting countries, regardless of that, there is no significant distinctions which would cause an insurmountable issue in potential business between companies from above mentioned countries, since both Spain and Denmark have been members of EU for long period of time (+).

Market size and growth- car rental records 2% growth in Spain and it is expected to grow even more in years to come, market size is enormous, with 6 cities over 500,000,00 population. Market is especially attractive in summer months when large number of tourists are in Spain (+).

Direct and indirect trade barriers- as it was already mentioned, both countries are part of EU which allows them to trade without any barriers (-).

Intensity of competition- competition in Spain is quite intensive, with four companies in car sharing business. Despite that competition is intensive, it must be mentioned that Green Mobility is providing lightly different service than rest of competitors. (100 % electric fleet) (-).

Entry Mode

After analysis of company through approach model, it can be concluded that Green Mobility has relevant reasons to pursue their further internalization. Approach model showed that Green Mobility has strong reasons to continue their export venture, on the other hand, model also showed that company still must gain more experience regarding export. Taking all these factors into account, best-fitting mode for Green Mobility in this moment is intermediate mode, with franchising as an expansion strategy. Company has

been already using this strategy in Oslo meaning that they already have some experience regarding franchising.

After cooperating with Norwegian State Railways (NSB) in Norway, Rejseplanen in Denmark [25], next logical option would be cooperation with company closely related to transport in Spain. Euskotren [26] is a great example of potential collaboration company, this kind of cooperation would be win-win situation for both sides, since Green Mobility would get an experienced partner who knows domestic transportation, market and customers and partner-company (in this example Euskotren) would profit out of franchise fees.

In a long run, after gaining international experience and financial stability, Green Mobility could consider switching to hierarchical mode, opening branches in other European cities would grant them more control over service and better insight in foreign market.

Product
As it was already mentioned in approach model, Green Mobility has a strong USP, with 100% electric car fleet. Also, customer has various options when using company's services, option of paying for minute, day or buying prepaid packages which are coming with discount. Taking all these factors in consideration, Green Mobility product parameter should be standardized.

Price
It is highly important to determine adequate price for specific markets, in this case, biggest opponent on Spanish market, Car2go has set minute rate at average of 0,24€ /min which is 1,8DKK [27].

Green Mobility's price is currently at 1.9DKK [28] which is just barely over Car2go's price. Taking into consideration economic factors in selected market and competitors pricing it is most obvious choice to keep price same as it is on domestic market.

PROMOTION
In order to do promotional activities on desired level, promotion will be adopted to Spanish market. Even though culture differences are not compelling, reason for adopting promotional activities lies in highly competitive market in Spain. Since building awareness will be first task for Green Mobility when entering Spanish market, social media will be used as a main

tool in beginning of this process. Idea is to find a "influencer" who will promote Green Mobility as a new company on Spanish market with fully electric fleet, which is healthy for environment and has affordable price. Second activities would consist of advertisements, more precisely billboards. Billboards would be placed on main roads and at entrance of desired city. Also, as it was already mentioned Spain is second most-visited country in the world, taking that into consideration, billboards at main airports would be a must-have. Besides that, this kind of promotion would target a huge number of people, since Spain has two airports which are in top 10 busiest airports in Europe.

Place
Company is using direct distribution, as it was earlier mentioned, Green Mobility's cars are equipped with newest technology which can trace customer and collect data about customers behavior. Also, it can collect data about road condition. Standardizing this parameter would give Green Mobility opportunity to enter a new line of industry, in cooperation with domestic Road maintenance company, who would use data collected in Green Mobility's cars.

Investment Part
- *In order to meet a demand in new market, Green Mobility is considering investing into a shop in "Strøjet" in Copenhagen. Company is planning to invest 3,500,000 DKK with the interest of 12%.*
- *What considerations should Green Mobility make when choosing investment?*

Green Mobility has to consider minimal satisfactory ROI for them, also it is crucial to take into consideration other different investments and to recognize most efficient way to earn as high as possible on ROI. For the consideration of different investment, Green Mobility first has to evaluate their capacity based on current financial situation and forecasts for future, after that company needs to pick best-fitting funding type.

- *The Management considers whether the investment should be financed through their equity or they should obtain a loan. Comment on how it affects the balance structure of the company either by using financing through equity or by obtaining a loan? Do the calculations based on information from the company's financial statements 17/18*

Financial ratios 2018 (in %)		Financial ratios 2017 (in %)	
Solvency ratio	-6.08996	Solvency ratio	37.8157927
Debt ratio	106.09	Debt ratio	62.1842073
Liquidity ratio	40.39309	Liquidity ratio	299.18414

Since company has excessively high debt ratio, loan is not an option. Loan from bank is also undesirable since solvency ratio is reaching highly negative low extremes, bank would probably decline this kind of proposal due to high risk and very doubtful financial situation in which is Green Mobility is.

Best option would be to sell company shares since company has IPO on Nasdaq Copenhagen, by selling these shares company would raise their current equity.

- *Discuss the advantages and disadvantages of financing through equity and external debt.*

Biggest disadvantage of selling shares is losing control and dominant position, on the other hand advantage is that there is lower risk in contrast to loan.

Biggest disadvantage of debt finanancing is that getting this debt is not always easiest thing to accomplish for companies, especially if they are having financial troubles. Risk is enourmous since payments are fixed and with specified date, so if company is not able to pay in time, they will face losing a part of company. Advantage of debt financing is complete control, company is not depended on lender.

- *JKF/ Green Mobility has been offered the following loan. Compare the following with loans in equity, where you have to repay DKK 750,000 every year. hich fWinancing option should the company choose?*

Year	Debt prime	Interest	Principal	Payment	Equity loan
0	3500000		3385000		
1	3500000	70000	0	70000	750000
2	3430000	70000	0	70000	750000
3	3360000	70000	0	70000	750000
4	3290000	70000	0	70000	750000
5	3220000	70000	3385000	3455000	750000
				3735000	3750000

Fixed loan

- *What considerations should be made when choosing loan types and which ones will be relevant in this situation?*

When choosing loan types company has to take into consideration principal (amount that will be borrowed, and has to be repaid), duration and nominal interest rate.

FINAL CONCLUSION
To sum up, internal analysis of Green Mobility showed that Green Mobility is fast growing company with well-established IT platform and 24-hour customer service as a backbone of the company. Internal weakness lies in marketing, awareness is not on desirable level, which resulted with Green Mobility failing to establish themselves as well-known car-sharing company. Market selection started with 3 countries (Spain, Portugal and Italy), after closer analysis of mentioned countries, Spain was selected as a best-fitting export destination, due to acceptable economic situation, recorded growth on car-sharing market and tourism potential. PEST analysis showed whole potential of Spain as an export market, but also pointed out some threats that could endanger Green Mobility's business. Approach model showed export potential of Green Mobility and pointed out appropriate entry mode for company, balanced, intermediate mode with franchising as an expansion strategy was chosen as a best-fitting approach. Marketing mix was carried out in order to analyze potential marketing tools that could be used on selected market. Also, it was analyzed whether Green Mobility should adapt their 4p's when entering Spanish market.

Overall, Green Mobility showed great potential for further internationalization, also company operates in growing industry which will evolve even more, giving Green Mobility excellent opportunity for further development and establishment as well-known company in car sharing industry.

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