

An exploratory discussion of the global expansion strategy of a health sector business in the COVID-19 pandemic: A Perspective of economic security

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Abstract

This paper uses the example of Holland and Barrett (H&B), a multinational health food retailer, to critically analyse and evaluate the challenges in the company's strategy to expand its sales channels into new markets in Europe, to identify key points for developing corporate expansion strategies in the post-coronavirus disease 2019 era.

Holland and Barrett has enjoyed a strong corporate reputation and recognition for more than 150 years and is the largest provider of health and food supplements in Europe (H&B 2020). However, even for a company that has had a good reputation in the international marketplace in the past, the current COVID-19 pandemic presents new issues to consider, as well as calls for the expansion of new perspectives in business strategy planning to support business sustainability.

The main feature of this paper is that it proposes the inclusion of an economic security perspective as a direction for future research. That is, we propose the theme of re-examining the nature of product development and product deployment in a global market in light of uncertain and unstable market trends.

The topic of 'economic security' is still in its infancy and there is no clear consensus on a definition of the term. Economic security is a multifaceted concept that, although still only vaguely understood, is considered to refer to the challenge of achieving national security from an economic perspective. However, there have been few attempts to situate this issue in the context of business internationalisation strategies.

The authors of this paper address the issue of economic security using a hypothetical case study of H&B's overseas spending. Finally, we propose that economic security be adopted as a theme for future research.

Keywords: international expansion, business strategy, healthcare sector, economic security, COVID-19 pandemic

1. Introduction: The aim of the study

Holland and Barrett (H&B), an established global retailer of health food and wellness supplements, headquartered in Nuneaton, in the United Kingdom (UK), was established 150 years ago in 1870 (H&B 2020). The company has an international presence with more than 1,600 stores globally in 18 countries (H&B 2020) in Asia, Europe and the Middle East (H&B International 2020). This paper analyses H&B's business model and its competence for developing potential strategies to expand its sales channels in the new Covid-19 pandemic market environment. In doing so, we suggest that in a disruptive economic climate of uncertainty and instability, the subject of economic security should be considered at the business strategy planning stage. Economic security is a multifaceted concept and few attempts have been made to contextually situate it, particularly when considering the business internationalisation and expansion strategies of individual companies. The authors of this paper address the issue of economic security through a hypothetical case study of H&B's overseas expenditures. In conclusion, we suggest that economic security should be a topic of future research.

2. Analytical discussion

2.1 External analysis

The business competence of H&B, which is the research focus of this study, is analysed and discussed using an established analytical framework that considers political, economic, social, technological, environmental and legal (PESTEL) factors (André Cavalcante 2013). Reviewing the interrelated nature of these factors can affect the performance of organisations and their market position (Sammut-Bonnici and Galea 2015), as well as minimize business risks while maximizing opportunities and ensuring profit (Paul et al. 2020). Political actors for H&B include adapting to current and future political stability/instability, government policies and trading restrictions, all of which can impact a country's economy and, accordingly, business ventures (Yüksel 2012). Holland and Barrett must comply with the relevant global requirements, e.g. Canada and Europe apply different standards to health and beauty products (Health Canada 2020; EU Cosmetics Regulations 2020). Concurrently, the Brexit outcome means that UK businesses face potentially challenging political and business circumstances (Gamble 2018; Cumming and Zahra 2016).

Holland and Barrett PESTEL Analysis		
Opportunities		Threats
Product safety: required to follow all political and legal requirements in whichever country they're in, and it can be tricky. For example, Europe and Canada have harsher ingredient requirements. Out of 1328 cosmetic ingredients, they've banned over 500.	Political	Government policy: The decision by the UK to leave the EU has left the pound weaker and an uncertainty with future trade restrictions in Europe. Profit margins are bound to be affected by this move.
Growing incomes: Consumer spending habit changes. Beauty, food and pharmaceutical products have become a necessity.	Economic	Increasing labor costs: Higher government expectations for minimum wages; less margin for the owner of the business, and thus less profit.
Health consciousness: There are many individuals who are looking for healthier ways to fuel their bodies.	Social	Brand loyalty: Increased competition. Customers will try an assortment of products until they find <i>the one</i> . But after that? They stop looking. They become brand loyalists.
Automation: There are more ways to use technology for analytics and buying intelligence. Improved websites and mobile applications.	Technological	Data security: Rise in cybercrime risk to data protection and operational stability.
Sustainable resources: The rise in ethically and environmentally conscious shoppers, more individuals are switching to plant-based diets, and governments are slowly taking interest.	Environmental	Plastic usage: There's still a growing issue with heavy plastic usage within the cosmetic and skin care segments.
Safety standards: there are scores of rules in every country on how food should be transported, stored, and prepared. Businesses need to be extremely careful to ensure that they stay within the bounds of these rules to prevent costly lawsuits.	Legal	Dietary restrictions: Ensuring that any health or nutritional claims are made on pack must be true and correct, and up to standard regulations to keep up with the changes.

Figure 1: The H&B PESTEL analysis (source: authors' own diagram; data collected from H&B 2020).

In the current COVID-19 pandemic context, economic factors include inflation, taxation, interest rates, the disposable income of businesses, as well as target consumers, all of which will contribute to determining the organisation's profitability and operational costs (Hatami et al. 2020; Yüksel 2012). Holland and Barrett reported a financial year 18 group revenue of £702.5m (Holland & Barrett 2018), and the company systematically strategises its tax across 1,660 stores with 7,806 associates (H&B 2020). Nevertheless, economic challenges, increasing labour, transportation and fuel costs, margin-driven profits, government expectations for minimum wages, effort loss in the return/recall of wellness products (The World Bank 2020), as well as international competition in the COVID-19 global pandemic recession has harmed H&B businesses (Fridson 2020).

Social dynamics include aspects such as beliefs, demographics, generation segmentation, buying trends (Yüksel 2012) and being health conscious about nutrition (H&B 2020). To remain relevant, H&B intensely trains employees to cater to

rapidly changing demands (H&B 2020). Holland and Barrett is an omnichannel business that has invested approximately £30 million in technology to transform its mobile and online propositions along with marketing, promotions and sales (H&B 2020). Supply and distribution issues must be addressed through innovative websites and mobile applications, as well as the use of transparent communication that employs analytics and artificial intelligence (AI) to predict consumer behaviour and spending patterns. However, cybercrime, similar to copyright infringements, is a potential risk that may threaten online data security (ONS 2020).

Holland and Barrett acknowledges growing ecological/environmental issues that include depleting natural resources, carbon footprinting and greenhouse gas emissions (H&B 2020), which have led to an increasing number of consumers switching to plant-based/vegan diets to protect animals and support sustainable businesses (The Vegan Society 2020). Accordingly, H&B should deliver workshops to educate its employees and customers about ethical and responsible consumption (UNSDG 2020). As part of corporate social responsibility (CSR), H&B banned plastic bags in 2010, ahead of the UK Government imposing a 5p bag charge; the company also introduced paraben-free toiletries (H&B 2020). Holland and Barrett can further address the growing use of plastic in wellness products, be more carbon-neutral and use clean energy to power its stores (H&B 2020).

Holland and Barrett must stay within the relevant legal bounds in areas such as consumer rights, fair and equal opportunities, safety, labour laws, labelling legislation and dietary information (which impacts product suitability for different consumers) and competition, and must continually review these processes to avoid penalties/lawsuits, thus protecting its reputation (H&B 2020).

2.2 Internal analysis for Holland and Barrett: Porter's value chain

Porter (1985) suggested that value chain analysis can aid businesses in identifying discrete ways to reduce functional costs, optimise effort and eliminate waste while avoiding risks and increasing profitability. Organisational activities can be categorised into primary and support activities for inbound and outbound tasks (Porter 1985). In the case of H&B, Figure 2 illustrates the primary activities/inbound logistics signifying locally purchased raw materials, the material management system, distribution and inventory control. Operations include outsourcing, resource optimisation, packaging, research and development and quality checks. Outbound logistics include UK warehousing, fulfilment, controlling global distribution channels, deliveries and business networking.

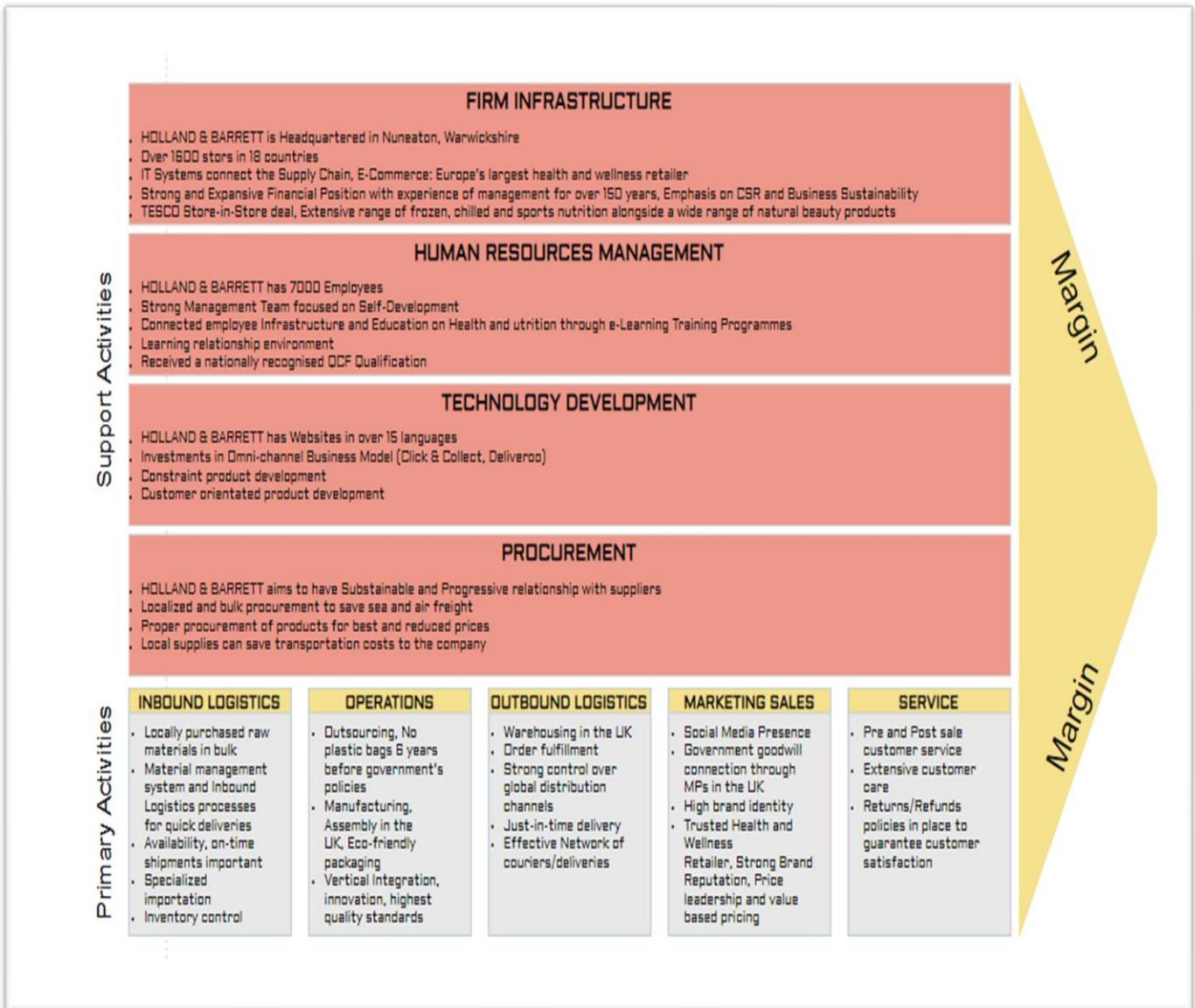


Figure 2: Holland and Barrett's value chain analysis (source: authors' own diagram, adapted from Porter 1985).

The services segment for H&B includes extensive staff training, pre/post-sale customer care and returns/refunds to guarantee customer satisfaction. Holland and Barrett's supporting activities include aspects such as organisational infrastructure, which comprises the company's headquarters in Nuneaton, 1,600+ stores in 18 countries, information technology systems connecting its supply network, a financial position supported by management experience of 150 years (H&B 2020), an emphasis on CSR, partnerships (e.g. store-in-store agreements with TESCO; H&B History 2019) and natural beauty products (H&B 2020). Human resources management factors involve more than 7,000 employees and include self-development-focused management, online staff training and a nationally recognised Qualifications and Credit Framework qualification. Technology development includes process automation through websites in more than 15 languages, investments in omnichannel trading (e.g. click-&-collect and collaboration with Deliveroo), innovative partnerships and customisation. Finally, in terms of procurement, H&B manages progressive supplier relationships and

localised bulk sourcing to save time and money on water and air freight.

2. Global business strategies in the coronavirus disease 2019 pandemic

This paper discusses a hypothetical scenario in which H&B, a UK healthcare business brand, extends its sales channels to the German market in the current disruptive business environment. The paper proposes a framework for identifying and discussing factors that cannot be overlooked when developing business strategies in this context.

2.1 Analysis of the scenario of entering the new market in the coronavirus disease 2019 pandemic context

This segment highlights the current business situation of H&B and presents detailed plans to develop sales channels in Germany (Basch Consult 2020). The COVID-19 pandemic in 2020 has made it more important to rethink and reposition businesses (Slotkin 2020). Accordingly, in terms of expanding to Germany, H&B should chart business continuity plans by considering key themes (see Figure 3), i.e. revenue, change management systems and quality controls (BDO UK 2018).

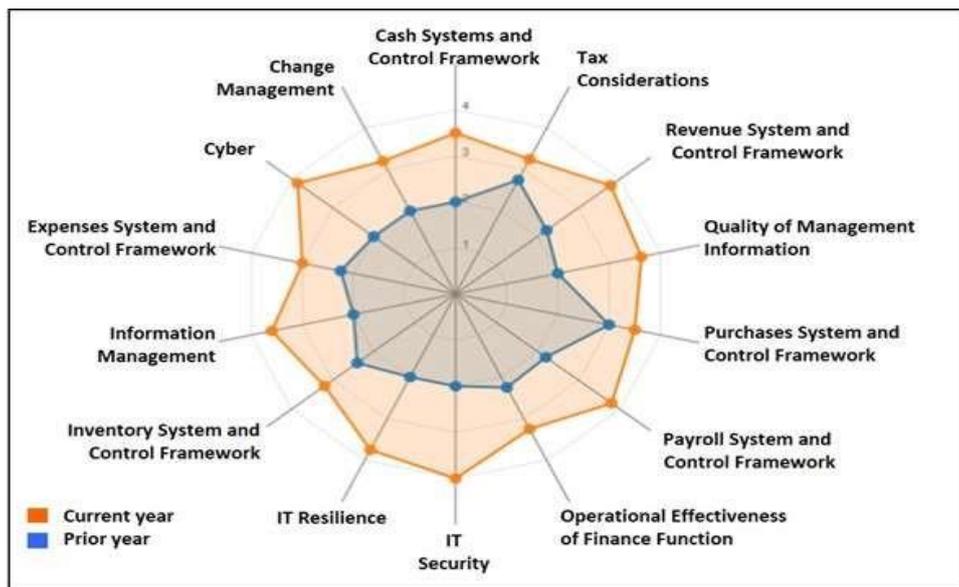


Figure 3: Key themes of the scenario analysis (source: BDO UK 2018).

An effective business tool for designing the H&B Germany business strategy is the 'plan-do-check-act' (PDCA) model, which originated in Japan in 1950 and is also known as the Deming wheel/circle (Maruyama and Inoue 2016). As shown in Figure 4, this continuous planning loop is widely applicable to business improvement strategies (Soliman 2016).

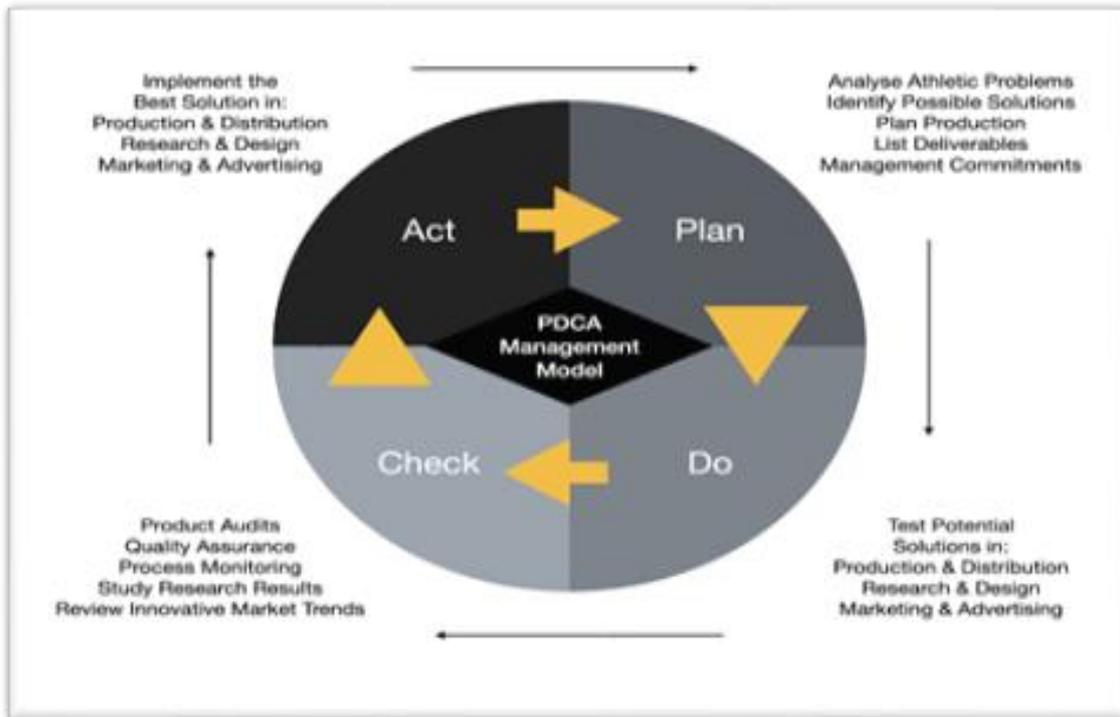


Figure 4: The PDCA cycle for H&B (source: authors' own diagram; data gathered from H&B 2020).

For H&B's business integration in terms of sales channels in Germany, it is suggested that the company open five physical stores in premium urban locations including Berlin, Frankfurt, Munich, Hamburg and Stuttgart. Online sales, which are significant for having an effective supply chain, should be a primary focus (Moen and Norman 2006). The product research presented herein is based on programmes with the Ethique, Hippeas and Remedy Kombucha brands, which employ innovative technical solutions (H&B 2020).

Similar to collaborations with e-commerce retailers like Zalando and Deliveroo, partnerships for distribution with delivery applications in Germany are recommended. Holland and Barrett's current business network. Beauty-pharma companies, DM, Muller are competitors in Germany just as Boots, Superdrug in the UK. Currently, manufacturing and distribution take place in the UK and United States (US).

Financing for H&B is supported by L1 Retail, Letter One, Citigroup and HSBC, while UBS arranged debt financing for the company of £800 million (Ruckin 2017). Effecting localised transportation and logistics should be chosen for expanding in Germany. Presently, H&B procures plant-based materials, fruits and seasonal snacks from Turkey and California. Marketing in the UK is conducted through social media platforms country-wide, in-store communications and loyalty programs like 'rewards for life'. Holland and Barrett must create strategies for the post-COVID-19 crisis by incorporating intelligent communication with customers. This can be done by integrating a customer relationship management (CRM) system with enterprise resource planning, as well as the optimal use of AI and machine learning to learn on/offline consumer behaviour.

2.2 Functional strategies for a new market: Holland and Barrett Germany

Continuing in the same context, functional strategies, including product, marketing and operations decisions are suggested for H&B Germany. A strategic, long-term business plan was set out for how to sustain business in international markets. Firstly, for products, it is suggested that H&B continues selling its existing range of vitamins, dietary supplements and sports nutrition. Natural, sustainable beauty and makeup products are preferred in Germany and it is recommended that the company's product range be aligned with UN-SDG15: Life on Land, a contemporary approach for ethical business development (UN-SDGs 2020). A customised blend of organic and plant-based/vegan food and beauty products are in high demand; as such, a special collection for local needs/customs to show respect for traditions will help to build the company's brand image in Germany.

A social media presence is crucial for H&B in terms of marketing. Therefore, key collaborations with famous sports celebrities/influencers, as well as paid partnerships will help to advertise and strengthen H&B's business credentials. Furthermore, to employ business networking with the government officials and MPs of Germany, H&B should hire a reputable public relations agency to build positive corporate perception. Additionally, CSR initiatives, e.g. 'no animal cruelty' and 'no plastic bags' as marketing slogans will help to garner trust among customers and stakeholders and showcase ethical, sustainable business practices at an international level.

For operations, H&B must utilise Germany's technological advancements. For example, in the 2020 COVID-19 context, BioNTech, a German biotechnology company and Pfizer, an American pharmaceutical company, collaborated to create a vaccine for the virus (BioNTech 2020; Pfizer 2020). Similarly, H&B must establish meaningful consultation with companies to support innovation for the creation of herbal nutrition and supplements (BioNTech 2020).

Based on the above, H&B should embrace an innovative, omnichannel approach for establishing a supply chain in Germany with efficient delivery and distribution by establishing logistics partnerships. Updated AI-based applications and websites will help the business to learn more about consumer behaviour in Germany and, accordingly, are of significant importance.

2.3 Economic security perspectives

Particular attention must be paid to economic security issues. With the spread of COVID-19, the European Union (EU), Australia, Canada and other countries have taken the lead in announcing that specific medications and advanced medical equipment, such as ventilators, will be included in the list of industries that foreign companies must notify in advance of investment. That is, it is an important industry for security reasons. In the world's major countries and regions, this trend

towards more stringent scrutiny of foreign direct investment is slowly growing. In particular, corporate takeovers that target their own healthcare industries, or companies with advanced technologies whose corporate values have declined are beginning to take on the agenda of governments to prevent this, as it is against the interests of their own citizens.

The impact of the COVID-19 epidemic's expansion on global business relates not only to companies' daily business activities but also to their medium and long-term business restructuring. This suggests that companies are making more cautious investment decisions as they expand their overseas operations, with many expecting the recovery of the M&A market to take some time.

Against this backdrop, the spread of the COVID-19 trend has led to reports of new investments and acquisitions in companies in the pharmaceutical and medical device sectors, where growth expectations are increasing. For example, it was reported that the US Government approached a German company developing a vaccine to prevent COVID-19 (Financial Times, 2020). Foreign takeovers and investments have also occurred in companies that have experienced a drop in value due to falling share prices, despite their significant technological potential. Some of these companies may be forced to sell or accept foreign investment as a result of the damage caused by a deteriorating business environment and restrictions on economic activity (Li et al. 2021). These transactions may involve so-called cross-border mergers and acquisitions. Governments in the countries of the acquired companies are becoming increasingly sensitive to the potential detriment this poses to their citizens and their economies.

The EU was the first party to take concrete action related to the above. Part of the EU's Economic Policy for the Expansion of the COVID-19 Epidemic report (European Commission, 2020) outlines the need for taking all possible measures to prevent the loss of important assets and technologies. Shortly thereafter, on March 25, the EU issued specific guidance on the admission of foreign investments. This document stresses the need for member states to be open to foreign investment as an essential element of economic growth, competitiveness, employment and innovation, but to strike a balance between ensuring that acquisitions of health and medical companies do not harm the health of EU citizens.

2.4 The case of kombucha

2.4.1 Kombucha's battle for dominance of the health food market

Kombucha, a fermented drink that originated in north-eastern China in approximately 220 BC, fell out of favour during World War I due to a shortage of its ingredients (sugar and tea). In the 1960s, however, it became popular in Switzerland, where it was claimed to be 'as good for the gut as yoghurt'. The word 'kombucha' also refers to an everyday drink that is prevalent in Japanese life; however, this tea-like drink is made by extracting the umami of kombu seaweed and is not the same as black tea and kombucha that is fermented by sugar and commonly found in foreign countries.

Following the 1990s, Western-style kombucha became widely known in the US, where its health effects imparted by

fermented food kombucha was paid attention to. Kombucha received more widespread recognition in 2010, when, ironically, a warning issued by the US Government about the amount of alcohol in kombucha triggered interest in the drink within the general market. In the 2010s, celebrity endorsements were widely employed as a key marketing strategy for kombucha, particularly by large corporations. During this period, the popularity of kombucha skyrocketed as health-conscious models and celebrities embraced it in their fitness and beauty regimes (Tuten, 2020).

Kombucha was acquired by PepsiCo in the US in November 2016 and by Coca-Cola in Australia in September 2018, while local companies that had been developing kombucha businesses in their respective regions were quickly brought under the umbrella of the global companies (Sahu and Panda 2021).

2.4.2 Kombucha as a primary product when entering a strong health-consciousness market

Kombucha, which H&B has positioned as an effective and key product for expanding its business into the health-conscious overseas market, is a common drink, a variety of which is consumed by the Japanese public and is known for its rich umami (kombu) content, which is contributed by glutamic acid. This kelp tea is fermented by the black tea and the sugar, in 2010's, the global enterprise of the US acquired the existing kelp tea enterprise, and the sales promotion to the global market was put forward, the name recognition and the penetration were raised at once. Particularly in advanced countries in Europe and America, the rise in health consciousness and the consideration of nature has accelerated kelp tea research in academia. As discussed in the previous section of this paper, in marketing to an international market, H&B made an effort to appeal to health-conscious consumers using the Kombucha Remedy product. With a brand name that references a healing effect, H&B has taken an approach that advertises this product positively to the target market.

In an academic context, significant knowledge about the health effects of kombucha has been collected. The trend of developing food products based on business accountability based on such evidence base, and the sale of such products to a foreign market as a core approach will be a significant factor in global market competition and is likely to become more seamless in the future (Kapp and Summer 2019; Martínez et al. 2018; Villarreal - Soto et al. 2018; Jakubczyk et al. 2020).

Conversely, there is very little research related to business strategies concerning the marketing of kelp tea and how to promote its sale to the global market. A small number of valuable research examples include Kim and Adhikari (2020), Hallak et al. (2020), Behera and Panda (2020) and Mutukumira et al. (2020). Almost

no studies have considered the economic security aspects of the health-related sectors noted in the previous section.

From a business strategy perspective, entry into a health-conscious market with a product such as kombucha, which has epidemiologically proven health value, is a direction that must be evaluated. However, caution should be taken in terms of selling a product based solely on its short-term financial merits. In a case where its financial value is weakened and it has to be sold to a foreign investor, this may present problems for a product such as kombucha, considering the cultural and social background of the product. From an economic security perspective, it is necessary to adopt a long-term approach to ensure that consumers who have been familiar with and have used a product for a long time will not be disadvantaged.

3. Future perspective and strategies for how to be successful in global markets

3.1 The future aims of the current research: coronavirus disease 19 as the ‘new normal’

Based on the discussion presented in this paper, we plan to conduct a future analysis for developing actionable recommendations to H&B. This section relates to the ability to adapt to the current ‘new normal’ (Mithani 2020) market conditions and business continuity planning (BCP), and presents a detailed three-year outline for H&B in Europe, which should serve as the basis for additional research.

To adapt to the current market situation as it concerns COVID-19, businesses need to consider rapidly changing consumer trends by optimising the use of technology (Sun et al. 2020). Maintaining store hygiene and enriching customer experience post-pandemic are important and, in this regard, H&B should rethink and transform personalised solutions for German customers. During and post COVID-19 pandemic, H&B should limit the number of customers entering its stores to ensure customer safety, until such time at which the pandemic is officially considered to have been suppressed. Sanitization, floor markings for social distancing and face-coverings should be mandatory aspects in upcoming German stores. Furthermore, the availability of product testers should be stopped until the situation has been normalized.

Customer care should be redefined using safety initiatives, such as providing free hand sanitiser and/or face masks following a purchase of €10 or by frequently announcing guidelines in stores. This will not only help to attract customers but also market H&B as a caring and responsible brand. Furthermore, the use of AI-powered chatbots and click-and-collect services are recommended, alongside an understanding of new exports and transportation laws that may be implemented in existing markets post-pandemic.

Regarding BCP, H&B should incorporate AI-based in-store body measurements that can offer consumers appropriate guidelines on sports nutrition. Long-term collaborations will help H&B to learn about customer segmentation. The majority of the German population uses social media platforms and are influenced by the Internet. Digitization to develop a seamless CRM approach that is integrated with the UN SDGs, particularly UN-SDG12: Responsible Consumption and Production (), should be embraced (see Figure 5).



Figure 5: A table of 17 SDGs developed by the UN (source: United Nations 2020).

3.2 The context of economic security in a disruptive environment

The case of kombucha, discussed in section 2.4, presents a very important point, i.e. the problematic awareness of re-positioning product development and deployment in the global market from the perspective of economic security.

Although research related to economic security is still in its infancy and does not yet have a clear definition or vocabulary, we emphasise that the concept should be a focus of attention in the future development.

Economic security is a polysemous concept. Despite a currently vague understanding of this notion, it is accepted as referring to the realization of national security in terms of a country’s economy (Tamai 2020). Some research exists related to the military threat and damage to the domestic economy caused by the flow of advanced science and technology abroad (Kubota and Oe, 2021). However, even in the health and medical care sectors, which the EU intends to address with significant awareness starting in approximately 2020, little research has been carried out based on the concept of economic security in

international business strategy planning.

The primary feature of this paper is that it proposes the inclusion of an economic security perspective as a potential area of future research. We propose re-examining the nature of product development and product deployment in a global market in light of uncertain and unstable market trends. Based on the development of the discussions presented herein, the authors aim to conduct further research that will investigate international business and management phenomena, and enhance discussions on post-pandemic managerial responses and global value chains.

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