Geopolitical drivers of future tourist flows

Craig Webster and Stanislav Ivanov

Dr Craig Webster is an Associate Professor of Political Science at the University of Nicosia, Nicosia, Cyprus. Dr Stanislav Ivanov is a Vice Rector for Academic Affairs and Research at International University College, Dobrich, Bulgaria.

Abstract

Purpose – The purpose of this paper is to investigate the major political and economic changes in the world and the likely impact that these changes will bring to tourism and hospitality industries.

Design/methodology/approach – The paper adopts a geopolitical perspective on the dynamics of tourist flows, stipulating that geopolitics has a major impact on the size, structure, and direction of these flows.

Findings – The paper identifies six geopolitical drivers of tourist flows in the future, namely: the fall of the American Empire, the rise of the BRIC and the PINE countries, increased global political instability, increased importance of regional supranational organisations, greater control of the individuals on a global scale, and the greater importance and power of corporations than national governments.

Originality/value – The paper critically evaluates the geopolitical drivers of tourist flows, their likely future development and the impact they have on tourism.

Keywords Globalization, USA, Tourism, BRICs, Future of tourism, PINEs

Paper type Viewpoint

Introduction

Tourism is a major industry worldwide. However, it remains a large industry that functions within an evolving political and economic environment internationally. While most who consider the future of the tourism industry tend to focus upon the impact of demographic and technological change and development upon the industry (see, e.g. Yeoman, 2012), here we consider first and foremost the global political changes and trends that we expect will have a massive impact upon tourism. In this paper, we investigate the impact that trends in terms of changing power relationships may play in the new economic environment in which the tourism will have to function in the future.

To begin the investigation, we highlight the position of the USA in the world and its shrinking capability to act as a hegemon relative to other countries or blocs of countries. Following that discussion, we look at other key political and economic trends, such as future global political instability, regional integration, trends in the development of control over individuals, and the development of increasingly powerful transnational corporations (TNCs). We find that the world in which tourism and many other industries will function will be very different in coming decades.

Geopolitical driver 1: the fall of the American Empire

Since the collapse of the Soviet Union in 1991, the notion that the USA was the sole superpower in the world was widely accepted. Perkins (2005, 2008) describes the USA’s empire as a system that is dealt with and maintained through a combination of “economic hit men”, “jackals”, and others to create and sustain US dominance. In terms of its military reach, the USA has the greatest ability to inflict violence globally. Certainly, as has been pointed out, the USA is not shy about using its military power abroad (Hobsbawm, 2008; Parenti, 2011). The vast holding of military bases around the world which the Pentagon claims is over 700 (Johnson, 2007a) and this suggests that US military power is present in much of the globe. US military forces are
in almost any corner of the globe and their capability to attack by air is ensured by many of these bases.

However, there seems to be change in the international hierarchy, at least as measured in terms of power. The Composite Index of National Capabilities (hereafter “CINC”) is the standard measure of the “power” of countries, as International Relations specialists view it. It measures the amount of power that any one country in the system has, as a percentage of all the power that is available in the system, as explained by Singer et al. (1972). The data in Figure 1 (using version 4.0 of the National Material Capabilities data set) illustrates that for the past few years that China is now the most powerful country in the world. This index shows that there has been a significant change and that in the most recent year the data show (2007), that the USA has about 14 per cent of the power in the international system while China has about 20 per cent.

The figure illustrates an important change, in that according to this one measurement, a non-western country holds the plurality of power in the international system. What this suggests is that the “power transition” that was postulated to happen (Organski and Kugler, 1981), has happened, and that China is now the most powerful country in the world, as Figure 2 illustrates with the latest data available. China is the most powerful country in the world.

**Figure 1** The Composite Index of National Capability for selected countries

![Graph showing the Composite Index of National Capability for selected countries](image1.png)

*Source:* Authors’ elaboration on the basis of publicly available data from Correlates of War (2014)

**Figure 2** Major global powers in 2007

![Graph showing major global powers in 2007](image2.png)

*Source:* Authors’ elaboration on the basis of publicly available data from Correlates of War (2014)
However, it could merely be that the index is biased in one way or another towards China, due to its large population, as population is one of the six key indicators that are used to devise the index. What inflates the USA figure, though, is military spending. US military spending is in a league of its own, so much so that it is economically debilitating and suggests the “imperial overstretch” that Paul Kennedy (1989) warned of many years ago.

Alone, the CINC score of the USA does not necessarily denote that it is no longer a major power. However, paired with other data and trends, it is suggestive that the USA, as a hegemon is in a state of decline. Most importantly, the USA is financially bankrupt and there are a good number of people who write about this bankruptcy and its link with militarism (Bacevich, 2006; Bello, 2006; Johnson, 2004a,b, 2007a, 2011; Pape, 2009). Johnson (2007b) shows the extent to which the influence of the military has upon the US government, describing the system as “military Keynesianism”, a system of military spending that sustains the economy based upon constant high levels of military spending.

Purely economic data illustrating the size of economies such as GDP data also show that there is a development of countries that had previously not been particularly important economic actors, apart from being sources of raw materials or inexpensive labour. Table I shows the top ten economies of the world. The data suggest what Frank (1998) argued about in his final book, that there is a reorientation of the global economy towards the East. What is noticeable about the top ten countries in the GDP list is that not only is China the second largest economy in the world but that Brazil, Russia, and India are now in the top ten list. Although economic power and growth do not necessarily mean that there will be a noteworthy shifting in the global political hierarchy, such a shift would likely be impossible without impressive economic growth outside of the traditional triad of blocs (USA, western Europe, and Japan) and even if such a shift in economic power is sustained, it will have long-term meaning for most industries in the world, as it will change demand for many services and products.

Tourism implications of geopolitical driver 1

The major implication regarding the change of global power is that there is the expectation that the political change in global leadership will also lead to a slightly different framework in which tourism and hospitality industries function. For one thing, the USA has been a hegemony that has been in favour of low-cost petroleum for global markets. The days of this may well be over, as it is unclear that the new hegemonic order will favour inexpensive petroleum to be delivered to world markets. Indeed, there may be a rejection by the new hegemonic order of the general policy of allowing energy to be available cheaply to global markets; indeed, the new hegemonic order might favour higher-cost fuel or, more likely, inexpensive fuel to specific countries, rather than the dissemination of inexpensive fuels to global markets. This would influence directly the transportation costs and the price competitiveness of long-haul destinations and of the various types of transport. Climbing oil prices might make train transportation for tourist purposes attractive but would shorten the distance travelled by the tourists, until more efficient engines

### Table I

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>GDP in millions of US dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>USA</td>
<td>16,244,600</td>
</tr>
<tr>
<td>2</td>
<td>China</td>
<td>8,227,103</td>
</tr>
<tr>
<td>3</td>
<td>Japan</td>
<td>5,959,718</td>
</tr>
<tr>
<td>4</td>
<td>Germany</td>
<td>3,428,131</td>
</tr>
<tr>
<td>5</td>
<td>France</td>
<td>2,612,878</td>
</tr>
<tr>
<td>6</td>
<td>UK</td>
<td>2,471,784</td>
</tr>
<tr>
<td>7</td>
<td>Brazil</td>
<td>2,252,664</td>
</tr>
<tr>
<td>8</td>
<td>Russian Federation</td>
<td>2,014,775</td>
</tr>
<tr>
<td>9</td>
<td>Italy</td>
<td>2,014,670</td>
</tr>
<tr>
<td>10</td>
<td>India</td>
<td>1,841,710</td>
</tr>
</tbody>
</table>

*Source: World Bank (2014)*
and new types of fuel are adopted by the aircraft industry. Another major consideration is the perpetuation of the US dollar as the global reserve currency. While US dollars are currently used to purchase petroleum and dollars are the currency most often used to keep currency reserves, a decline in the US economy relative to other countries creates an opportunity for another reserve currency unit to be used. This may have an impact on tourism and hospitality firms in that the frequency of the use of US dollars for payment and for keeping cash reserves may be drastically reduced.

**Geopolitical driver 2: the rise of the BRICs and PINEs**

It seems that the rise of the BRIC (Brazil, Russia, India, and China) and PINE (Philippines, Indonesia, Nigeria and Ethiopia) countries is an important economic event, even if there is no noteworthy outright political implication of the rise of these countries. Although China as the focal point of the global shift in economics and power is at the centerpiece of the change in global leadership (see, e.g. Jacques, 2012), the other countries also play a critical role (Schuman, 2014). However, even what seems is merely economic for these countries may have political implications. For example, in September 2013, at a meeting of the BRICS countries (Brazil, Russia, India, China, and South Africa) in St. Petersburg, the political leaders of the countries meeting spoke of creating a foreign currency stabilisation fund of 100 billion US dollars (Kelly and Prentice, 2013). This would be suggestive that non-western countries for the first time were organising in ways to stabilise the global economy that largely western-backed institutions such as the IMF or World Bank usually would do. In a sense, this concept of a stabilisation fund foreshadows the development of more assertive non-western actors in the international political economy, meaning that economically, but possibly also politically that western dominance of the global system that has been going on for about 500 years may be over. Furthermore, the currencies of some of these countries (like the Chinese yuan) receive growing international acceptance and might challenge the dominance of the US dollar in international trade and as currency reserves in the future. Moreover, these economies might serve as the backbone for future new currency zones (in South America, Africa, and Asia Pacific).

**Tourism implications of geopolitical driver 2**

With their 3.6 billion people the eight BRIC and PINE countries constitute half of world’s population which makes them extremely attractive for tourism development – both as tourist generating countries and as tourist destinations. Each of them is large enough to have or develop in the future significant national tourism demand, especially in the budget and mid-range segments, fuelled by their growing middle classes. From one side, the large population and the vast territories of these countries, abundant with tourist resources, would serve as a ground for the development of stable domestic tourism. This would be politically acceptable as money spent for tourism would remain within the country and we may expect domestic tourism to be stimulated by the national governments of the BRICs and PINEs. However, the growing demographic potential of the middle and upper classes would stimulate the outbound tourism demand in these countries. USA, Europe, Asia Pacific destination have long targeted Chinese and Russian tourists due to their number and purchasing power, but we may expect the broadening of their target markets and paying greater attention to Brazil, India, Ethiopia, the Philippines. The cultural and historical ties of these countries with their former metropolia (Brazil with Portugal, India with the UK, the Philippines with Spain and the USA) might play a role in the direction of the outgoing tourist flows from them.

Additionally, we might witness changes in the languages in which tourism professional will have to communicate with customers. While English may remain the *lingua franca* for the business correspondence in tourism, many of the final consumers of travel and hospitality may not be able to communicate well or at all in English. This would require tourism industry professionals to include more languages in their portfolio like Mandarin, Hindi, Russian, Portuguese, etc. While European hospitality and tourism businesses have had to make adjustments in terms of offering menus and instructions in Russian in recent years, other languages may also have to be made available to customers. Furthermore, the tourist from the BRICs and PINEs would have different culinary tastes and preferences from the traditional and largely “western” international tourist.
While western tourists may not like it, fish, rice, and other foods that westerners may not associate with breakfasts may become increasingly obvious. Hospitality and tourism businesses will have to get used to having customers that have preferences that are non-western and adapt their menus.

Finally, the large size of the countries in question in terms of demography and GDP, might contribute to the rise of new players or an invigoration of old players in the hospitality and tourism business with the change in global leadership and the development of BRIC and PINE countries. For example, as of March 2014, Aeroflot maintains a fleet of 148 aircraft (Aeroflot, 2014) that might transform the company into a substantial player in the tourism industry connecting European and Asia Pacific airports (in comparison, as of 31 December 2012 the Lufthansa Group (2013) operated 627 aircrafts). Additionally, two Chinese airlines (China Eastern Airlines and China Southern) are in the top ten airlines in terms of the size of the fleet (Renford, 2013), and two companies (Shanghai Jin Jiang International Hotel Group and Home Inns & Hotels Management Shanghai) in the top ten hotel chains in terms of number of rooms (Hotels Magazine, 2013). We can expect that in the future other players, whether privately-owned or state-owned, will appear in the tourism and hospitality industries in these countries, displacing the hegemony of privately-owned and state-owned airlines and other businesses in the tourism and hospitality industries.

Geopolitical driver 3: increased global political instability

After Kosovo’s independence in 2008 the foundations of international law changed – it became possible a part of a country to declare unilateral secession from another and become independent. Kosovo’s example, although repeatedly proclaimed as a one-off event, created a precedent that was and might be used as a justification for other secessions. The Russian president Vladimir Putin explicitly cited the example of Kosovo as an argument for Crimea’s independence from Ukraine and its absorption by the Russian Federation. Future changes that might be expected include the independence of Scotland from Great Britain, Catalonia from Spain, political instability and probably collapse of Bosnia and Herzegovina as a unified country, voices for independence among Albanian minority in Macedonia, Hungarian minorities in Serbia and Romania, Russian minorities in the rest of Ukraine, the Baltic countries, Kazakhstan, Moldova, greater autonomy, if not independence, of Iraqi Kurdistan, etc. What is interesting is that such separatist notions are not only present in Scotland and Catalonia in developed countries, but also incorporate similar separatist desires in other places such as Alaska (Walsh, 2014) and Bavaria (Russia Today, 2014). The fragmentation of countries on a global scale would continue based on the precedent of Kosovo. This would create small states each with a desire to determine their own rights of existence through politically motivated changes in history textbooks used in schools, historical maps, active use of culture, language and religion in nation-building, manipulation of historical facts, demolition of old and erection of new monuments to reflect the new political realities. The fragmentation would lead to the establishment of small countries, lacking the economic and human potential for sustainable development that would need to join larger supranational organisations, like the European Union.

Tourism implications of geopolitical driver 3

The fragmentation of countries and the political instability in some regions of the world would have negative impact on tourist flows due to several reasons. First, political instability hurts directly inbound tourism demand due to security concerns of tourists for their life and health. Tourists avoid destinations they consider insecure. Second, political instability creates tension among neighbouring countries, resulting in various political actions from visa issue restrictions, through non-recognition of passports to more severe actions like border closures, which hinder international tourism. Third, political instability most often results in economic instability in the country, decreased incomes and less money available for tourism spending.

On the other hand, the proliferation of new and small countries might be beneficial for tourism. First, these new countries would stimulate domestic tourism in order to boost patriotism among the members of the new nation. Additionally, many new man-made tourist resources (museums,
castles, monuments) would be developed, praising the heroic history and the heritage of the nation regardless whether it reflects the historical truth or not (e.g. the active construction of monuments in Skopje, Macedonia). Moreover, the newly established small countries might be attractive for tourists due to their image that some might consider as better than the image of the country they previously belonged to. Active travel of members of the respective ethnic diasporas to the newly established small countries is reasonable to expect, which would also contribute to the tourism demand in these countries. Finally, international tourism could be used as a tool for political stability and countering the negative effects of the partitioning of countries (see Webster and Ivanov, 2014).

Geopolitical driver 4: the increased importance of regional supranational organisations

The general trend in many continents of the world is towards increased integration of countries. Although the usual example given is the European Union, as it is the most advanced and bombastic in its development, there are many other projects that are ongoing in all continents. For example, the North American Free Trade Area/North American Union, is a project that has developed a great deal in recent years, although there are many impediments, including public opinion (Pastor, 2002). While its intention is the creation of large economic units that create economies of scale to enhance opportunities for markets and producers, there are also many political implications. Apart from the EU and NAFTA, there are other unions throughout the world that are in various other evolving integration projects (the African Union, Association of Southeast Asian Nations, Union of South American Nations, and several others).

One of the key elements that are expected out of such regional integrations is the creation of currencies that, similar to the euro, incorporate the currencies of member states. For example, the currency that was designed for North America (the amero) was created with the intention of developing a more vibrant economy, although there would be losses for the member states in terms of sovereignty (Grubel, 1999, pp. 17-20). What is interesting is that the serious discussion of the amero is fairly recent, with its invention (with the name attached) only occurring in 1999, suggesting that the concept was adopted from the concept of the euro. Although there may be a slowdown in terms of mergers of currencies and development of further regional integration projects currently, the general trend towards integration and the movement towards a regional currency in Europe, are suggestive of a long-term trend that will have substantial political and economic impacts into the future, also impacting upon the tourism and hospitality industries. Beyond this, there is even the possibility of the development of larger regions than most now contemplate. For example, there is discussion of US-EU Transatlantic Free Trade Agreement (TAFTA), a region that would incorporate the US and EU into a massive free trade area (European Commission, 2014).

Tourism implications of geopolitical driver 4

Tourism implications of the greater regional integration are obvious – easier international travel due to eliminated border control and easier payments due to the common currencies. However, the regional integration might lead to greater concentration of travels within the regions rather than between the regions. From one side, the elimination of border control and the introduction of common currencies would stimulate people who had not undertaken an international trip to travel within the region and might also divert some travellers from destinations outside the region to destinations within the region because the trip within the region would be less psychologically and financially challenging compared to travel outside the region and would be similar to a domestic trip (no border checks or money exchange required). Furthermore, the regional integration stimulates cross-border cooperation. Besides the increased foreign direct investments in the tourism industry, the regional integration helps smaller countries combine their efforts in attracting tourists from long-haul markets. For the Balkan countries, for example, being very small in terms of territory and population, it is difficult to attract separately cultural tourists from China, Japan, Brazil, Australia, etc. Because of the long distance these tourists have to travel and the high flight costs, their stay in the destination has to be at least two weeks in order to be financially reasonable and much enriched with activities and visits to cultural resources in order to justify the travelled distance. Although the Balkan countries boast rich...
cultural heritage, it would be challenging for each country separately to provide enough cultural resources and activities for the two-week trip of the tourists. Moreover, the tourists themselves would prefer to see and to take the maximum from their long-haul trip and might not be attracted by the option to visit one small country only. Therefore, for the Balkan countries it would be best to join their efforts and target escorted bus tours with sections of 1-3 night stays in several countries (e.g., Greece, Bulgaria, Macedonia, Serbia, and Romania). Similar cross-border cooperation might be envisioned in other parts of the world like in the Alps, the Caucasus region, or the Caribbean.

Geopolitical driver 5: greater control of the individuals on a global level

The development of information and communication technologies makes it easier to track the actions of single individuals – what they purchase, where they go, whom they communicate with, what they do and when they do it, etc. In a recent paper Ivanov et al. (2014) envisioned the rise of RFID human microchip implants (Michael and Michael, 2013; Warwick, 2004) that would enable the information gathering and tracking of individuals in mass proportions on a global scale, as a consequence of the perceived threat of terrorism and governments’ desires for greater control on individuals. While the microchipping technology exists and was used on animals since the late 1980s, its implementation on human beings has been slow but nevertheless advancing – Bahney (2006) reports that more 2,000 people worldwide have been implanted. However, there are some geopolitical challenges that we might expect to be overcome soon in order this technology to be fully employed by governments. First, we may expect more shared information among countries about single individuals. The March 2014 loss of Flight 370 of Malaysia Airlines might trigger a series of events that would bring the RFID human microchip implants closer to reality. For example, having RFID implants would make travel with stolen passports impossible or at least highly improbable. Furthermore, having an implant might be considered as a way to counter terrorist attacks, hijacking of aircrafts and the subsequent loss of human lives, because once added in a global database, the suspects would be easily identifiable via their RFID implants. This, however, would require that governments share information about their citizens with other countries – otherwise the utility of the RFID implants decreases significantly.

Second, we expect that supranational organisations (like the United Nations, World Health Organisation, or the European Union, etc.) to be involved in the process of the introduction of RFID microchip implants in order to provide credibility of the technology and its official intended use. Therefore, governments would need to sacrifice part of their sovereignty in exchange for greater control over their populations through the cooperative actions with other governments and supranational organisations. Greater control inevitably causes resistance by people. Therefore, we envision that the introduction of the RFID implants would be a gradual process with a step-by-step introduction of functions of the chips (e.g., electronic healthcare card, personal ID card, chip for access control, place for storage of visa and credit/debit card data, tool for passwordless access to e-mail, etc.).

Tourism implications of geopolitical driver 5

Tourism is one of the greatest beneficiaries from the mass-scale RFID human microchip implants. As Ivanov et al. (2014) elaborated, the RFID implants would lead to easier travel due to smoother visa and passport control, passenger safety, traffic and access control at airports, train and bus stations, hotels, tourist attractions and other places where large crowds of people gather. The technology would further contribute positively to statistical data collection in tourism and would facilitate the marketing activities of tourism and hospitality enterprises.

Geopolitical driver 6: corporations become more important and powerful than the governments

One of the consequences of globalisation process is that power shifts from governments to TNCs. They are both the product and the drivers of the globalisation process. It is the TNCs that determine the technology standards, although officially the government agencies approve them;
they generate more than 80 per cent of international trade (UNCTAD, 2013, p. 134) and decide in which countries to invest and create jobs and which to avoid; they often have more cash in their bank accounts and generate greater gross value added than the currency reserves and the GDP of many countries. This means that the TNCs concentrate enormous economic power, which some of them use to obtain political power (through lobbying, donations to political parties and politicians, sponsorships, blackmailling to close production facilities or even direct bribing) which nurtures further their economic power. Through internal growth, mergers and acquisitions the TNCs are expected to increase in numbers and become even larger players on the global economic scene, undermining the economic power of countries. More macroeconomic decision in the future would be taken in corporate boards rather than in national parliaments. There are discussions regarding rights for TNCs that some argue are threatening to democratic notions of government, for example, the ability of TNCs to sue countries for imposing laws that hinder corporate profits (Corporate Europe Observatory, 2013). Such discussions may lead to concrete regulations that give much more rights and power to corporations relative to states.

Tourism implications of geopolitical driver 6

Large tourist companies determine which destinations would rise and fall. This puts a completely new meaning to Plog's (1974) question “Why destination areas rise and fall in popularity?” – it would not be the types of tourists visiting the destination, but the type of organisation working in/with it. Airlines determine the accessibility of the destination, tour operators and online travel agencies – which destinations to be promoted to which tourists, hotel chains – what standards of service to be offered in the destination, etc. Therefore, it would be the tourist companies that manage the destinations, not the governments or local authorities, and the governments would be forced to adopt a more liberal market-oriented approach to managing the national tourism organisations (NTOs) (Webster and Ivanov, 2012) – cutting their offices abroad, limiting their budgets and responsibilities or even closure of the NTO. In this regard, it would be the tourism and hospitality TNCs who will have the greatest impact on the direction and the structure of tourist flows, not the respective NTO. On the other hand, the increased regionalisation of travel (geopolitical driver 4) would serve as a background for the establishment of regional cross-border tourist organisations, promoting regions of countries rather than individual countries (e.g. the Balkan Peninsula, the Caribbean, the Pacific archipelagos, the Alps, Scandinavia, etc.).

Conclusion

After the fall of the American Empire or the “rise of the rest”, we will face a radically different world. The tourism industry, as a service industry based upon populations with disposable income, should take notice and prepare. Tourism will persist, as long as there are people with disposable income and a predisposition to travel. However, as the economic and political circumstances of the world change, so will the tendencies of tourists globally. The trends in motion indicate a radically different world with a new global leadership, increased political instability, a rise in regional integration, greater corporate and governmental control over people, and increasingly powerful corporations. These changes pose threats and opportunities for tourism and hospitality industries, as these massive political and economic changes will change the environment in which the tourism and hospitality industries function drastically.

Some of the trends have already occurred to some extent, with the changing demographics of the international tourist. Thirty years ago, it would have been somewhat of a novelty to see large numbers of Asian tourists visiting European destinations, perhaps with the exception of Japanese tourists. However, we expect that this change of a shift from the centre of the global economy from the traditional triad (western Europe, USA, and Japan) will make the most massive and obvious changes to how the tourism and hospitality industry will have to evolve to suit a somewhat different demographic of tourist. While large numbers of non-Japanese Asian visitors in major western destinations is no longer a novelty, we envision that the international tourists will increasingly be western and the hospitality and tourism industries will have to adjust to this new reality with services and products appropriate to a different clientele.
Many of the other trends that we foresee are less clear in their implications. With the decline of the USA as the hegemonic power, we are unsure what new global hegemonic power(s) will come to fill the vacuum and what type of global business environment will be left behind. Although it is unclear what currency will fill the void left by the dollar as the global reserve currency, we may see a number of currencies coming to replace it – the euro, the amero, or a common currency of the major Asian economies.

With political instability, increasing economic integration of countries, increasing power of corporations, and increasing control of consumers added to the mix, the hospitality and tourism industries will have a great deal to prepare for and many opportunities. While the technologies such as the RFID chip will offer some advantages to the tourism and hospitality industries, the massive control of large corporations and other factors would predominantly favour the larger organisations, those that can compete in large economic blocs and have the resources to deal with political instability and compete against states for favourable positions in the economy. However daunting such a new political and economic reality is, there will still be a great deal of opportunity for those companies that are able to innovate, use the new reality to their advantage and supply consumer needs, in world’s new order.

References


Further reading


Corresponding author

Dr Craig Webster can be contacted at: cwebster3@bsu.edu