
EUROPE 1992: IMPLICATIONS FOR AMERICAN MARKETS

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Introduction

One of the most significant happenings in the second half of the twentieth century is due to become effective on December 31, 1992: the elimination of hundreds of border restrictions upon goods, services, labor and capital between twelve Western European countries and the establishment of uniform procedures and practices for the entire Western European Market. This will be accomplished by the legislation of nearly 300 directives by the European Parliament to be implemented by the end of 1992. This event has been nicknamed "Europe 1992" even though it will not actually be operational until 1993. When Europe 1992 is mentioned, the reference will be to this removal of restrictions and its effects.

This process of free trade and its subsequent inevitable economic consolidations have already started to be seen in the mergers, acquisitions, and restructurings of European businesses as they attempt to jockey for position in the new open Europe that will exist in 1993 and thereafter. As one European industrialist commented, "My grandfather was local, my father was national, and I have to become European . . . It is no longer true that you can remain local and survive" [15]. What he has learned, the rest of Europe is quickly learning.

What are the implications of this removal of border restrictions and the application of uniform standards throughout the Common Market? What will change and what will not be affected by changes planned for Europe in 1992? The strategic implications, and the implications for American marketers as a result of this phenomenon are reviewed in this paper.

Europe 1992: What it is

The European Single Act which was adopted in 1987 reaffirmed the member countries' commitment to European Union; provided for institutional reforms involving the European Council, European Parliament, European Supreme Court, and the Council of Ministers; and provided for initiatives for a single internal market ([3], [6]). It is this third item that has the most significant economic implications as it remove obstacles to trade barriers and more importantly, removes numerous local regulations that encumber even the simplest of product standardization efforts between member

countries.

Effective December 31, 1992, the flow of capital, labor, goods, information and services between member nations will be free, less restricted with fewer border obstacles. The key changes include:

- abolishing all frontier controls that hinder the efficient movement of goods and people within the Western European Common market. A common two page form will allow transport of goods between the Atlantic and the Black Sea.
- removing thousands of often invisible trade barriers caused by different national product regulations and technical standards and the creation of uniform standards, environmental laws, health, safety and product regulations across Western Europe.
- bringing greater uniformity to excise and value added taxes and exchange controls of all member nations
- freeing flow of capital anywhere within the common market; abolish exchange controls; eliminate differences in property and bankruptcy laws; integrate the financial securities market
- recognizing the rights of workers and professionals to hold jobs anywhere in the single European market; removal of residence requirements; provide intermarket respect of diplomas; uniform conditions for licensing of professionals, their certifications, and mutual respect across borders.
- licensing restrictions in banking and insurance will be removed and competition in air transport introduced [4].

The expected results are that there will be increased economic growth without inflation, rising employment and industrial production, increased competition and lower prices to consumers, more economic and industrial efficiency, lower public sector deficits and improved external trade [5]. It has been estimated that by deleting barriers, \$75 to 90 billion annually will be saved and increased competitiveness will lower costs to consumers by between \$70 and 120 billion.

However, the road to Europeanization is not without its possible drawbacks and obstacles. Two major problems are foreseen with the 1992 acts: member states must still implement the policy decisions and delays by various countries could result in uneven and delayed uniformity after the 1992 deadline. There is an inordinate amount of attention being given to the details of the implementation but very little on the policy level; this is analogous to designing a bridge but having no idea of where to construct it.

Europe 1992: What it isn't

However, despite the nearly 300 legislative acts to become law as of 1993, some items crucial to a unified Europe, a "United States of Europe," will not soon be readily or speedily implemented [14]. These crucial items which were not originally on the agenda included no central bank, no common currency or uniform financial policy, no common sovereignty, no central language, and the member states' social legislation were

not to be affected. Nationalism should still remain strong and perhaps a dominant force in Europe for years to come. French, Germans, English, or Italians who have deemed themselves such for hundreds if not thousands of years are not likely to become 'European' overnight and put aside their ancestry and deep rooted regional feuds. Even today, the French and Germans consider the other country the major enemy—only this time the war is economic not military but the stakes are still the same: Becoming the dominant power in all of Europe. For both the short and long term, it is highly likely Germans will think of themselves as Germans first and Europeans second and the rest of the European nationalities will view themselves likewise.

There exists little analogy between Europe 1992 and the consolidation of the thirteen colonies into the United States of America. The thirteen colonies had a common language, had successfully prevailed in a common war, and had a common heritage. The oldest colony had been in existence at most 150 years prior to the revolution. To compare the thirteen colonies to twelve European countries with as many languages, cultures, and over a thousand years of ingrained ethnic rivalries is simplistic. The consolidation if it were to occur (though 1992 does provide badly needed impetus) needs decades if not an entire century to jell and stabilize. The Maastricht (The Netherlands) Conference in December 1991 was organized to specifically resolve the question of whether to proceed with "federalism" and a political union or to remain strictly an economic union of sovereign states. Also discussed at that time was whether to commit the twelve countries to a single European currency, a single European fiscal policy, and a single European bank.

Regional languages and cultural specifics will still dominate throughout Europe. The continued existence of language barriers and cultural differences together pose a challenge to marketers. If barriers tumble then marketers should not consider areas per their sovereignty (for example Belgium, Netherlands, or France) but per their common language and cultural ties: marketing regionally. One regional market could be France and the French speaking parts of Belgium, Switzerland, Italy and Spain. And likewise, marketers should think of creating other similar language and cultural zones across Europe, and marketing to the tastes of each specific region. In an unrestricted market, as the United States can demonstrate, marketing to regional tastes is a very successful marketing tactic and Europeans would be wise to emulate it. American marketers have learned that New York City, Long Island and Rochester, despite being part of the same state, have sufficiently different markets that must catered to per their regional needs if a company is to prosper in all three areas. One should see (and have indeed started to view) strong interest by Europeans in American marketing techniques to learn how to better satisfy regional tastes.

For all the Europeanization, mobility across borders, and the increased speculation on homogenizing local tastes, regional tastes will not only survive but become more pronounced as a means to retain local flavor and ancestry. Customization not globalization (standardization) should be the byword in coping with Europe ([9], [19], [11]) for discussion of the globalization versus customization debate and why globalization may not always be the best strategy). Successful marketers will recognize

local tastes and become expert at satisfying them, like Nestle which markets more than a dozen varieties of Nescafe' Coffee, satisfying local tastes while building a pan-European presence.

Implications for Europe resulting from 1992: Macro

A very strong and highly likely implication arising from the 1992 consolidation involves those countries not currently integrated into the Western European Common Market. These include the EFTA (European Free Trade Association) countries of Norway, Sweden, Finland, Austria, Switzerland, and Iceland. It is extremely likely that these countries will eventually join the Common Market (for competitiveness sake) or risk becoming isolated and left behind economically (an island of want amidst the plenty) (Arbose 1987). Austria has already indicated its interest to join. Norway is testing the waters. Sweden is keeping a close eye on developments on the European Mainland. The three Scandinavian countries have expressed an interest in negotiating membership as a group. Switzerland, despite its traditional neutrality, is finding that European business connections may be more important than its prized neutral state. The EFTA has bowed to the inevitable. Indicating their willingness to abide by the EEC's legislative acts, the EFTA signed a de facto merger agreement with the Common Market in October 1991.

Hungary, with its rapid movement towards economic revitalization and its ancient ties with Austria, may well be the first East Bloc country drawn into the Western economic net (some say as early as 1995). Czechoslovakia and Poland will not be far behind, probably before the end of the decade. The other Eastern European nations are looking forward to doing likewise and partaking in the economic success of the West. The movement to emulate the West's path in order to find economic development and prosperity appears irrevocable for at least the former Eastern European satellites, the Baltic republics, and perhaps even an independent Ukraine and Byelorussia.

This immense economic powerhouse (including the EFTA nations) would together be the greatest economic power in the world in terms of GNP and would possess a vast consumer market with a combined population approaching 350 million, the largest population of any of the newly forming triad trading blocs. The success of the Western European Common Market was a major incentive for the Eastern European nations in their drive towards true independence, capitalism and democracy during the winter of 1989. Where free economies go, free politics can not help but follow. What the West was not able to achieve politically and militarily, may well have been accomplished through economic means.

Most of the next decade or even two is expected to be absorbed in resolving imbalances between members of the Common Market that currently exist. For example, between Spain and Germany, there exist considerable differences in labor rates. This is true of most North-South European countries. This has had unusual effects such as an European auto manufacturer building a new plant or adding capacity in Spain while at the same time closing or eliminating capacity at its plant in Germany. This will

cause regional antagonisms to develop (much like the Sun Belt—Snow Belt rivalry the United States had in the seventies). Although this is not likely to stop the momentum towards consolidation, equitable resolution of this and other similar imbalances is necessary to maintain consolidation momentum. We do not expect full balance among all member nations but the severe imbalances that exist should become less so before true consolidation commences. And the final equilibrium should take into account those imbalances—labor intensive industries located in the south while service intensive technical or professional industries in the high cost north region, again much like that seen in the United States. As a result of these disparities, dislocations of labor and capital will be occurring for decades to come.

Some version of “Fortress Europe” will likely be constructed; there exists a high likelihood of some degree of protectionist tendencies being erected by the European Common Market, especially towards Japan and, to a lesser extent, the four tigers of Southeast Asia. Quotas and local supplier content restrictions will likely be used to protect individual industries. In addition, great effort will be exerted to substantially open up the well protected markets of the Far East nations. Free trade is two way trade and the new consolidated Europe of the mid and late 1990’s will have sufficient economic power to open up locked foreign markets if the trading partners wish to reciprocate and compete in the European marketplace. However, the European Community must avoid the temptation to protect themselves by erecting trade walls and barriers. Otherwise a trade war with potentially disastrous international economic consequences could well come to pass.

Innovation during the last twenty or thirty years within the Western European Countries has been lackluster at best and usually ranks a distant third behind the efforts of the United States and Japan. Much of this inability has been due to high levels of bureaucracy, restrictive regulations, highly structured labor practices and protected national markets [15]. With the the removal of border restrictions via the Europe 1992 process, the inevitable consolidation of businesses, and the large market available, larger, more potent, innovative oligopolistic competitors will result.

One final macro implication needs elaboration. A consolidated Europe should tend towards having common defense goals and unified forces. Economic consolidation almost guarantees a push for a common defense to protect that economic powerhouse from external pressures. This is a mixed blessing. That Europe wishes to have more say with policy decisions and involvement with common defense arrangements (principally NATO) is encouraging since the United States has been requesting more active participation for the European partners. That increased position could mean a lessening of American military units and expense in the European theater. However with that increased power becomes a wish to be an equal partner with the United States on major decisions, including nuclear basing on European soil. The defense burden to the United States could mean less budgetary pressures, less trade imbalance, impact on the deficit, but also less influence. The proposals in 1991 for a Franco-German defense force and for a pan-European defense force, in lieu of NATO, indicates a drift towards increased European independence of Uncle Sam.

Implications for Europe resulting from 1992: Micro

An immense number of mergers, consolidations, and industrial restructurings will occur between now and 1992 and even more so after the barriers have been removed. The numbers of domestic consolidations and cross border combinations has rapidly accelerated over the last five years (from fewer than 50 in 1984-5 and 140 national mergers to well over 100 in 87-88 and 225 national mergers among the top Economic Community Companies [10]). There now exist large numbers of small nationalistic concerns protected within national borders [20]. Their existence has been largely dependent upon national protectionism and a near monopoly of the small national market.

With the advent of 1992, many of these inefficient concerns will go out of business or be merged into larger firms. It is felt that after all the consolidations have occurred, there will tend to be an oligopolist structure on the order seen in the U.S. (3 or 4 major pan-European based concerns instead of the 12-20 nationalistic competitive firms within an industry as is seen today). Europe has ten turbine generator businesses versus two in the U.S. For each of these smaller concerns, capacity utilization is a pallid 60%. Sixteen locomotive manufacturers with utilization rates between 50 and 80% reside in Europe versus only two in the United States for a roughly comparably sized market. Eleven companies battle for the European Market for Central Office Telephone Exchanges versus a mere few for the entire comparable United States market[10]. Those companies that do survive the consolidations of the nineties will be tougher, more competitive, and will become much more aggressive opponents for their U.S. and Japanese competitors. Economies of scale both in manufacturing and research and development will be the inevitable result of consolidations and national mergers. They will be more streamlined, cost conscious, marketing focused, and extremely able international competitors. Formerly rather passive competitors will, by necessity, become aggressive and intense internationally.

Efforts by American and other non-European based firms to enter the Western European Common Market within the next 3 years should increase drastically. Those firms with plants and subsidiaries existing prior to January 1, 1993 will more likely be grandfathered and considered European in nature. These non-European firms will enter the market as a hedge against possible protectionist policies that may result after 1993. It is a type of insurance policy; if a firm has an European based facility and the walls go up, the firm is in; and has no worries; if nothing happens it still has a European presence and a chance to share an immense market. Either way it is a win. Merger and acquisition action is quickening; the longer one waits, the less desirable partner one will be inclined to get. Thus the rush is on now to find partners.

Multinational firms doing business within Europe will be required to have up to 80-90% of their products composed of local content (supplied by firms based within Europe) to be considered a local supplier and receive all the benefits of the lowered barriers. A Japanese copier firm importing copiers made in the United States was claimed to be in actuality an assembly plant and not a manufacturing site and thus

denied the benefits of having local content. The Japanese will tend to be at a disadvantage as they seek to assemble Japanese made sub-assemblies on the Continent. The rules have yet to be totally firmed up but it is likely the before mentioned cases will not be acceptable. This will result in an economic boom as manufacturers seek to find local suppliers or have their suppliers also build plants in Europe [15]. Export driven countries such as Japan will be pressured to locate plants (not just assembly but full production facilities) in Europe to obey the local content restrictions. This will require basic strategic changes in many Japanese and East Asian firms. The success of this strategy can be seen in the immense East Asian investment and increased new plant activity seen on the continent.

Since most American firms with European subsidiaries already have a high degree of manufacture and local content in the goods made in Europe, they need not be concerned. However for new firms contemplating entering the European marketplace or with a limited presence currently there, any expansion into the European market should be on a partnership, joint venture, or local manufacturing basis. To prevent problems with local content restrictions, those American based firms just now venturing into Europe should attempt to add as much local content as possible. If one has only a single plant based in the states, perhaps the Boeing approach—subcontracting foreign firms for a high percentage of the parts and subassemblies—would probably be sufficient to calm any European objections.

In the short term (early part of 1990's) there should be a lessening of competition from Western Europe as consolidations and expansion to new markets take attention and resources. How long this consolidation takes is dependent upon the difficulties involved in economically uplifting the impoverished Eastern European nations. However, as a result of these consolidations within Europe, in the long term expect new tougher, more innovative, aggressive international competition where previously little or none had existed. Competition in the nineties, especially the late 1990's must take into account these new Pan European giants. Their impact will be felt primarily after the consolidation phase has ended, around the end of the decade or the beginning of the next century. But one must begin today to prepare for the competition of the twenty-first century.

Implications for American Marketing Managers

Product

1. The creation of uniform product regulations, technical standards, environmental laws, testing and certification requirements, health and safety standards, and trademark registration procedures throughout the Europe 1992 countries allows for greater product uniformity throughout Europe. Products approved to the Eurostandard by one country automatically becomes eligible for sale in all EC countries. This greatly reduces the time, cost, and aggravation required to enter new markets. Instead of different packaging, labeling, contents, health certificate requirements, and licensing as required by twelve different nations, a single product

implying economies of scale via longer and more efficient production runs, resulting in lower costs, and greater quality and control can be offered to all Europe 1992 countries.

2. This does not imply that globalization is automatically the correct approach. American firms must still be sensitive to cultural differences. Even within an "United" Europe, cultural nationalistic differences will exist. What this implies is that product strategy can now be dictated by market forces and not by political boundaries. For most products, an adaptation strategy would be the most appropriate, even for identical product contents. Nestle sells Camembert cheeses throughout Europe under several brands and different size packages. As Nestle has done, so need American firms (or any company interested in marketing in the new post-1992 Europe) if they are to succeed and prosper. The sizes of these customized markets will vary and marketers must make determinations whether all, some or none of these customized markets are worth the effort.
3. Product development should become more efficient. With the establishment of uniform technical standards, the time and effort previously required to adapt products to twelve different sets can be devoted to new products. Single testing and trademark certification will enable new products to reach the market faster. The comparative ease of securing certification will allow more niche products to be launched. Thus greater product variety and a greater number of individual products are likely to be required by any committed competitor in the market.
4. Local customization and adaptation notwithstanding, the establishment of a Euro-brand should be seriously considered in addition to the customized local brands. With the free flow of labor, considerable mobility will result. The young, the affluent, and the mobile will be more inclined towards using a Euro-brand.
5. As NATO is realigned into equal partnership between Europe and America, and Troop withdrawals by the United States escalate, American influence in Europe's defense affairs will decline. The military vacuum caused by the withdrawal of the Soviet and American troops from Europe will be filled by arms spending by the European Countries. Those firms heavily involved in arms and defense sales in the United States should examine the new opportunities which should exist in Europe.

Promotion

6. American firms must use their knowledge of regional marketing to gain competitive advantage in Europe. While political boundaries will still exist; trade will be similar to interstate commerce domestically. Marketing regionally into various cultures ignoring political boundaries should be the most likely successful path. A company can roughly divide Europe into 7 or 8 separate cultural regions and market separately to each a culturally mandated adaptive product and promotion strategy. These regions could include: Scandinavia (Denmark, Norway, Finland, and Sweden), Germanic (Germany, Austria, possibly the Netherlands, and German-speaking regions in Switzerland, Czechoslovakia, Poland), French (France and French speaking portions of Belgium, Italy, Switzerland), English (United Kingdom and Ireland), Spanish, and Italian. Portuguese, Greek, and Slavic could also be

- considered. These are smaller markets than the major seven. As most Europeans are multi-lingual, concentrating on these major seven could well cover the majority, the most important markets.
7. For Euro-brands, different package labels (in different languages) will suffice. Pan-European advertising copy will emphasize visual images over words, permitting voiceovers to be added easily in different languages.
 8. Development of a single EC broadcasting area will result through the deregulation of the media and uniform broadcasting codes. As part of the latter, uniform advertising regulations will ensue, resulting in easier and more efficient advertising plans by marketers. New satellite and cable services will appear. Increased television viewing by consumers and increased availability of advertising will be the net effect. Through economies of scale, this will result in lowering advertising and promotional unit costs.
 9. Nonetheless firms should expect marketing communications spending to increase as a result of greater competition and differentiation efforts by firms.
 10. Regional antagonisms and rivalries will still exist. Cultural biases and fears will continue to exist even within the framework of an economically consolidated Europe. These regional animosities present an advantage to American firms. The U.S. image, for most of Europe, is neutral or positive, and by playing nationalistic firms against their long term rivals, advantages can therefore be gained.

Place

11. The removal of custom barriers at borders and the establishment of a single administrative document will have significant effect upon European operations. Driver and vehicle time wasted due to current barriers represents almost one-quarter of total operating costs. Considerable transit cost savings will result from 1992 initiatives. Increasing price competition should result from current excess capacity. A reduction in average transit rates should occur.
12. Faster, more predictable transportation of goods across borders should enable companies to consolidate warehouses and reduce logistical/distribution expenses and investments while maintaining or even improving customer service quality and delivery times.
13. For those firms with a current European existence, the strategy must be to expand and penetrate all of Europe. The objective is to become one of the survivors in the midst of the consolidations occurring. The Europeans wish the survivors to be of European origin but an American division with European roots and a strong connection to Europe will be considered for all practical purposes European. A Pan-European network of distributors and transportation entities (truck, rail, air freight) should provide a Europe-wide logistical capability and is a feasible entity as a result of the 1992 initiatives.
14. Firms with divisions or distributors in many of the Europe 1992 countries should examine a Pan-European strategy of optimizing distribution in regards to all of Europe instead of a country-by-country strategy, of centralizing finance and accounting functions while regionalizing marketing functions to provide and satisfy

regional marketing tastes. Thus instead of allowing political boundaries to guide distributional and warehouse locational decisions, economic rationale can be utilized with the resultant time and cost savings.

15. The easing of border and communications restrictions between the Europe 1992 countries is likely to fuel the growth of direct mail, telemarketing, and other non-traditional distribution channels.

Pricing

16. Uniform regulations should result in a tendency towards common pricing within Europe 1992 countries. Increased competition should also result in downward pressure for prices throughout Europe. The European Commission has estimated that the prices of goods and services within the EC could decrease by as much as 8% as a result of the lowering of barriers.
17. The ECU should eventually become the standard currency for the European Market. American firms would be wise to begin pricing products in both the national and supranational currencies.
18. Some segments of the economy will be more sensitive to deregulation and uniformity of regulations. These include airlines, financial services, trucking companies, and pharmaceuticals among others. Price decreases will be considerably more than the average for these segments.
19. Price cutting will be the most likely tactic used for gaining market share. The increased efficiencies gained as a result of 1992 uniform regulations will provide firms with some leeway on prices but margins may suffer if this tactic is continued for any prolong period of time.
20. Cross-border shopping by consumers to secure better buys and parallel importing (grey marketing) by distributors to arbitrage products will occur with increased regularity in the near term. Just as differences between gas taxes and sales taxes between American states cause considerable leakage, even the price leveling between member nations will not totally eliminate such activities.

Table 1 summarizes the recommendations for the 4P's for American marketers.

Table 1: Summary of Marketing Implications

Product

- Greater product uniformity
- Euro-Brands now feasible
- Greater number of new products and niche products
- Increased efficiency of new product development

Promotion

- Increased marketing communications expenditures
- Regional marketing instead of national
- Standardized advertising campaigns

- Increased advertising effectiveness and usage

Place

- Considerable reduction in transit and warehousing costs
- Fewer and economically rational selection of distribution centers
- Appearance of European-wide retailers, distributors and transit entities
- Growth of direct marketing and telemarketing

Price

- Eventual equalization of prices in Europe
 - Decreased prices on average with some segments harder hit
 - Greater importance of ECU as a unit of currency
 - Cross-border shopping and grey marketing will increase
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Summary

The results of the Single Europe Act has significant implications for competition. The consolidations and penetration of new markets resulting from the Europe 1992 should cause attention and resources of the surviving consolidated European-based firms to be focused on Europe for the rest of the decade. The immensity of the Europe marketplace should cause high levels of technology to be transferred from the rest of the world to the Europe market. In addition, the huge market, and protectionist tendencies, should result in massive plant construction by external firms and their suppliers. The effect of 1992 upon innovation capabilities by European based firms should generally be positive in nature and the direct result of the increased competitiveness required to effectively compete in the world markets. Innovation, however, will be uneven throughout Europe and is dependent upon the member state's particular economic and social policies.

American based companies need to hop aboard the express today, for with the rapid pace of events in Europe they may not have a second chance tomorrow. There exists an urgency to establish facilities, subsidiaries, joint ventures, or acquisitions in Western Europe during the next three years. Those established prior to 1992 should be grandfathered from any protectionist legislation that may ensue. A push to find partners is on now. The longer companies wait to identify partners, the poorer the partners will be that they eventually get.

With the advent of Europe 1992, a truly global economy will exist. This will necessitate an international marketing ability to compete and survive, let alone prosper. If an American firm is not yet marketing internationally, selling, or being sold by foreign suppliers, or competing domestically with overseas based companies, it has not looked far enough. A firm that is not an international firm by the end of 1992 with overseas affiliates, joint ventures, partnerships, or distributors; or a firm that is ignoring foreign competition; or that has not been approached by overseas suppliers, will have a high probability of extinction by the time the next century rolls around.

Some say the 21st century will be the century of the Pacific Rim; but an increasingly consolidated Europe should certainly give them a run for their money.

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