

3. Vodafone.

Vodafone, el operador británico de telecomunicaciones móviles, sigue creciendo gracias a su cartera de activos en mercados emergentes. Vodafone predice que estas operaciones brindarán más valor a sus accionistas que los mercados maduros y establecidos de la compañía en Europa, Japón y los Estados Unidos.

Con una ventaja temprana en los mercados en desarrollo, Vodafone anticipa que el 60% de su crecimiento en los próximos cinco años provendrá de los mercados emergentes. Se pronostica que los ingresos aumentarán a \$ 310 mil millones para 2010, 79% por encima de 2006, lo que equivale a una tasa de crecimiento anual de más del 12%. Esto se compara con un crecimiento del 4% en los mercados maduros de la compañía.

Los consumidores en países como Turquía, Sudáfrica, Egipto, India y China están adoptando el teléfono móvil más rápido que los servicios de línea fija. La propia investigación de Vodafone muestra qué tan rápido está creciendo la penetración móvil. En el primer semestre de 2006, los ingresos aumentaron 47% en India, 41% en Rumania y 18% en Sudáfrica. Esto contrasta con las caídas en Gran Bretaña y Japón y las ganancias de apenas 1% en Alemania y los Estados Unidos.

El éxito continuo de Vodafone depende de India y China, donde posee una participación del 10% en Bharti Telecom y del 3.27% en China Mobile, y de construir relaciones con los reguladores del gobierno local. Sin embargo, incluso las multinacionales establecidas pueden equivocarse en los nuevos mercados, debido a restricciones legales, diferencias culturales o gastos de capital mal juzgados.

(a) Defina el término gasto de capital

(b) Explique las fuerzas impulsoras que influyen en las empresas, como Vodafone, para que sean más globales en sus operaciones.

(c) Evalúe las dificultades potenciales que Vodafone puede enfrentar expandiéndose aún más en los mercados en desarrollo de India y China.

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Tao Wei



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