
Preface

The WTO multilateral trading system has increased the demand for education and training in the administrative aspect of international business transactions, from countries with both large and small economies. Under the WTO's globalized trading system, most global enterprises should consider the practical aspect of processing international business transactions to secure commercial competitive power as well as grounding those transactions in various management areas affected by globalized markets. Moreover, recent developments in communication skills make it easier and more convenient for smaller businesses and even individual persons to take part in international business transactions.

This is why most business entities need to turn their attention from general business administration practices focusing on their respective domestic markets to the management of international business transactions in the global market. In the competitive globalized market system, one of the most important factors in enterprises competitiveness is to master practical skills and capabilities to promote and complete their own international business transactions.

Considering these facts, this book aims to give upper-level undergraduates or graduate students a comprehensive understanding of the analytical skills and capabilities that are necessary in the context of real international business transactions. To reach this objective, readers of this book need to assume, albeit hypothetically, the position of personnel involved in an international trading company or of a professional trader in charge of each processing stage in the conduct of international commerce. To realize the efficient and productive processing of international business transactions, such personnel and professional traders are generally required to be equipped with the practical techniques and deepened insights needed to deal with the administrative aspects of international business transactions.

However, given the diversity and complexity of our times, it would not be efficient for an individual or the leader of a company to be equipped with all the necessary knowledge and skills to perform their tasks. Instead, it would be more productive for them to equip themselves with the capability to gather and manage the information and knowledge from internal and external sources required for their

practical decisions in processing international business transactions. An exception would apply to those in specialized fields.

Upon completion of a thorough study of the concepts presented in this book, students, as potential practitioners of international trade, will be equipped with the practical skills for in- and out-sourcing information and the information gathering abilities required for managing an enterprise's international business transactions, including its exports and imports.

By mastering the administrative and practical aspects of international commerce, even if enterprises face legal, financial or managerial problems in preparing for or performing international business transactions, future practitioners will still be able to successfully perform their tasks. With the skills to solve and deal with the complicated nature of in- and out-sourcing problems, students who go on from this course to work with enterprises involved in international transactions will facilitate the increased likelihood of seeing those transactions through to completion.

To help students understand the theoretical principles and apply them to the practical fields of international trade, Chaps. 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 cover the basic principles and information to be applied to real-world international trade and Chap. 11 is designed to enhance students' capability to apply the theories and information to practical fields in international business. Students are recommended to apply the knowledge attained from this book to practice according to their own scenarios for which Chap. 11 sets out an illustrated model.

Regarding the assignments suggested within each chapter, students are required to complete and/or apply actual or assumed contracts, including international sales contracts, letters of credit, transportation contracts, and marine cargo insurance contracts. These become final reports to be submitted, together with all communications and negotiating materials including e-mailed letters or conversations over the phone made during the process of completing international business transactions. The actual or assumed transactions should meet the basic policies, marketing plan standards, and international sales contract of the company which would be established for actual or assumed transactions with a buyer in the target market. Students are required to maintain consistency in carrying out the specific transactions outlined in the following chapters to fully participate in international business transactions as if acting in real market conditions, even as they assume the business transaction under the assumed market conditions.

Students may select one item for export to their target markets. Students are required to go through the process of selecting a proper item that is suitable in the target market focusing on the possibility of making market entry and sales expansion as far as possible without disputes arising with the business counterpart. Such a selecting process will include communications and discussions with the students' partners or colleagues, as well as the planning of the systematic sale of goods. Students are required to continue to realize the business transactions with those selected items and submit their discussion and communication records to instructors along with any supplemental assignments given in the chapters.

In addition to the information in practitioners' books and articles, this publication has benefited much from: Schmittoff's Export Trade; Various Materials for

Practitioners published by Korea's Trade Association; Gason C.T. Chuah, Law of International Trade; Eun Sup Lee, Marine Cargo Insurance (written in Korean); Eun Sup Lee, Legal Environment of International Trade (written in Korean); Eun Sup Lee, International Business Transactions (written in Korean), Eun Sup Lee, Public and Private Regulation on Trade (written in Korean).

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