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EDITORIAL

Expanding Affairs

The new economy has markedly transformed the structural parameters of the economic landscape and contracted the prism for time and space. The role of information technology in the new economy has been pivotal. It is particularly potent in the changing structure of international transactions and production. Digital development brings a whole new collection of challenges. One of the most important is to understand the question of globalization vs. localization, and how these terminologies differ from internationalization. Companies must adapt their strategy to every new target market, especially when doing business in a completely different culture. The last 15 years of innovation have generated many international possibilities for businesses large and small.

The economic profile of the new global economy has been driven by technology, fueled by innovation and entrepreneurial initiative, and is based on new ideas, new perspectives and new business strategies. It has opened the door to new investment opportunities and acted as a catalyst for employment creation.

As you launch your business in new countries, you become part of a growing infrastructure that allows you to consolidate your brand globally and diversify your customer portfolio. However, not all markets are a good fit for your brand.

The first step to a successful expansion into emerging markets is to know what you're dealing with. If you can't make a distinction between globalization vs. localization, you'll find it hard to build a cohesive strategy and prepare your business for multiple markets. We present the main differences you should consider when talking about globalization, internationalization, and localization.

Globalization refers mostly to the strategy of expanding your business outside national borders. It includes the processes through which you learn about both international law and local regulations, how to build a multinational business environment, and connect with international partners to increase your chances of success. Globalization includes the internationalization and localization processes.

Internationalization is the part of your global strategy in which you create a product that can be localized. That means you design and develop a flexible website, game, app, software, or any other product, that can be adapted to local markets. This includes a series of technical measures that make your product easy to tailor to the tastes of a new audience.

Internationalization is an essential step that allows you to begin your localization project.

Localization is the process of adapting your product to local markets by making it sound and 'feel' local. It goes beyond the translation of your content. You should consider aspects like culture, religion, and local preferences to create a product that can meet the locals' expectations. Localization also means customizing many elements like currency, time format, colours, icons, and every part of your product that could make it feel foreign to your audience.

As you can see, there are significant differences between globalization, internationalization, and localization. However, each of these concepts is equally as important when you expand to emerging markets. Skipping any step could slow you down and keep you from building a stable global brand.

Understanding the difference between globalization and localization as well as their relation to internationalization puts you one step closer to forming a cohesive global strategy. Behind these long and complicated words, the idea is simple: **think global, act locally**. For successful localization, you should find a balance between your global brand and the local versions that you create for each target market. It's easier when dealing with countries that share a common cultural background, and gets more complicated when you approach nations with a different vision of life.

The world that is experiencing globalization intensely is also in need of localization. Participation, pluralism, autonomy and decentralization stigmatize the state understanding of the new century, and the collective expression of these concepts, 'localization', emerges as a concept that has been researched and accepted almost all over the world. It is aimed to create a more democratic and participatory government to overcome the negativities of globalization with localization.

Florin Dănălache
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ABSTRACTS

A Field of Globalization – ICT Affairs

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ABSTRACT: E-economy, so-called new economy, has brought some major changes in people's behaviour. One of its features is that the ICT sector has become the leading driver of innovation processes in all countries around the world in the last 20 years. Thanks to the mass implementation of this technology, the concept of organizations and companies has considerably changed. However, what has not changed much is the position of women in society. This article analyses the position of women – ICT professionals – in the Czech economy. It uses publicly accessible open data and analyses these data using basic statistical methods. Our analysis focuses on the representation of women in ICT professions and their wages and compares them with the wages of men and the average wage in the Czech economy. At the end, we make some recommendations especially for the education sector to increase the number of women in ICT education.

KEYWORDS: ICT, wages in ICT, Gender Earnings Ratio, number of women in Czech ICT, gender inequality in ICT wages

The Influence of Emotional Intelligence

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ABSTRACT: The aim of this paper is to observe the impact that emotional intelligence has on the academic activity of students in the technical universities from Romania. Changes that occur in contemporary society make its members analyse the changes that occur in their community in their personal and professional lives. Thus, every member of society must know their emotional feelings so that they can properly manage both their own emotions and those around them. Student assessment is based on their academic performance, which is formed both by changes in knowledge accumulation and by changes in personality development. Considering these, we can see the impact of emotional intelligence on academic performance of students. In order to accomplish the purpose of this paper, online questionnaires have been applied to measure the level of emotional intelligence of students in a technical university. The results of the respondents were analysed on their behaviour in certain situations and correlated with the academic results. Analysing the results of respondents, we can see that students with a high capacity to manage their own emotions and interpersonal relationships can achieve a high academic performance compared to students who cannot manage their emotional intelligence. The development of emotional intelligence within faculties can highlight the intellectual and creative skills of students, and this is an important step towards achieving professional success. This study offers a new perspective on the impact that emotional intelligence has on students in technical faculties. Analysing the results leads to the idea that the development of the students' emotional intelligence within the faculties is very important, leading to an increase in their academic performance.

KEYWORDS: emotional intelligence, academic performance, student, human resources

Stakeholders' Analysis

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ABSTRACT: Evidence from contemporary business literature and practice shows a strong focus on stakeholders. The main reasons for the academic and practical interests in the stakeholders' analysis are practical and moral. The practical attitude concerns gaining support in order to achieve the aims of any business initiative. The moral reason is regarding the social responsibility of each company undertaking business activities. These two motives are important enough to explain the need for a well-performed stakeholders' analysis. The paper is dedicated to studying how stakeholders' analysis affects the success of a business project. Regarding researches made earlier and adding our considerations on the significance of different factors that affect a project's success, we focus on the crucial role of communication with stakeholders within the project as well as external ones. Following the necessary steps in conducting stakeholders' analysis and challenges managers are faced with, we aim to trace out common problems in each step and to add some suggestions regarding the communication process for dealing with them. The role of communication not only for gathering information during the process of analysis but also for gaining support and reducing resistance is emphasized.

KEYWORDS: stakeholder, stakeholders' analysis, project success, communication



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The Perception of the Organization by Employees

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ABSTRACT: *The perception that employees have about the organization they work is largely influencing their behaviour. For that reason, it's essential to create the best organizational climate that helps develop employees. Motivation is very important, by rewarding employees in different methods it is expected a productivity increase, and automatically a turnover increase. A satisfactory internal environment can create a competitive edge and improve performance. Employee perceptions of the work environment can have a major influence on their behaviour, not to have depressive state and to automatically escape from taking over tasks. The article presents some of the research published in the literature on how the organization influences employees perceptions.*

KEYWORDS: perception, organization, organizational policy, organizational climate, employees, motivation, intrinsic motivation, extrinsic motivation

Implementing an Energy Management System

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ABSTRACT: At the level of an industrial company, generically referred to as the industrial reference perimeter, the implementation of the energy management system (EMS) involves the inclusion of all the technological processes from the reference perimeter that participate in the production of finished or semifinished products (depending on the company profile), the energy utilities and the related support activities. The forms of energy flow within the analyzed system (generated by internal sources or ensured from external sources), including water, are of particular importance. The methodology of implementing an energy management system has a generally valid character, from a procedural point of view, because EMS is not dependent on the company profile, the structure of the production, the specificity of the activity.

KEYWORDS: energy management, efficiency, industrial

Marketing in a Globalized Market

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ABSTRACT: *There has been an increased interest on the part of companies in innovation investment over the last decade. Balancing innovations in marketing at the company level, however, is a problem that is a research interest in its various aspects. The aim of the study is to present the advantages of balancing marketing innovations and to outline the main problems in achieving a balance between the individual components. The research is focused on the various marketing innovations, their specifics, the innovation activity drivers, the practical and applied aspects of their balancing on company level. The relevance and importance of the issue arise from the achievement of competitiveness of enterprises through intensive innovation activity and the search for opportunities to reduce the risks involved. The study is of interest to companies that invest in the development of marketing. The results highlight important issues concerning balancing business innovation that can support future decisions to achieve higher efficiency by coordinating and synchronizing on company level. The key contributions of the paper are expressed in the multidimensional review of marketing innovation and differentiation of the benefits of balancing them. Original ideas are put forward with practical application to help achieve a balance between the benefits, costs and risks for businesses and consumers.*

KEYWORDS: marketing, innovation, marketing mix