

# Marketing Ghana to Attract FDI

## Introduction

Foreign Direct Investment (FDI) is important for all but more so for developing economies (Baltabaev, 2014; Hanousek et al. 2011; Adams, 2009; Driffield & Love, 2007; Borensztein et al. 1998). In Africa which is generally regarded as the poorest continent (Frankema et al, 2014; Cord & Sach, 2013), the inflow of FDI is even much more important (Djokoto, 2012; Asiedu, 2006). FDI is noted to create employment, generate additional capital, increase productivity, offer transfer of technology and contribute to economic growth and development of the host countries (Tanna, 2009; Kyereboah-Coleman & Agyire-Tettey, 2008). As a result, many countries are making efforts and policy changes to attract FDI (Campos & Kinoshita, 2010). One of the evidence of such efforts is the establishment of Investment Promotion Agencies (IPAs).

In order not to be left behind in the scramble for a slice of FDI, in 1994 the GIPC Act (Act 478) institutionalised the Ghana Investment Promotion Centre (GIPC) which is a government agency placed directly under the Office of the President. This demonstrates the political will and commitment to invite investors to the country. In 2013, the new GIPC Act (Act 865) replaced Act 478 but essentially both acts entrusted GIPC with the responsibility of facilitating, promoting and coordinating investment in most sectors apart from mining and petroleum, as well as supporting foreign businesses in their contact with public agencies (Osabutey & Debrah, 2012; Kyereboah-Coleman & Agyire-Tettey, 2008; Mmieh & Owusu-Frimpong, 2004). They also lobby the government for incentives for investors, make policy changes to ensure retention of investment in the country, and provide information on potential partners and renew company registration. Hayakawa et al. (2014) stated that the overwhelming research confirm positive effect of IPAs on inward FDI (see for example Charlton & Davis, 2007; Harding & Javorcik, 2010). The current study on GIPC (an IPA in Ghana) argues that investment promotion may be a cost-effective strategy to attract FDI, especially in developing countries, where access to information on investment and governance of it is limited.

The marketing function of IPAs has acquired added importance particularly as there is intense competition among countries for FDI (Kachwamba & Sabo, 2011). Hence countries adopt destination marketing techniques to increase inward FDI. Baltabaev (2014), for example, made reference to the World Bank census by Harding and Javorcik (2011). This census focused on identifying IPAs and whether IPAs were involved in targeting specific industries. This was because they believed industry targeting potentially increases inward FDI to the targeted sector. This is where revisiting the role marketing in FDI attraction strongly comes in, as this current research does. Research on the evolving role of marketing in FDI attraction is not new (Kindra, Strizzi & Mansor, 1998, for example). However this current research presents the Ghanaian experience, thereby providing IPAs examples of effective strategies and to suggest ways for improvement in the investment attraction approach.

There have been extensive studies undertaken on the determinants of FDI. Factors such as political risks, availability of natural resources, psychic distance, infrastructure, competition and competitive advantage have all been identified as possible determinants, depending upon the interrelationships among ownership, locational and internalisation factors (Asiedu, Jin &

Nandwa, 2009; Demirbag, Dunning, 2009; Luiz & Charalabous, 2009; Tatoglu & Glaister, 2008). Similar to the above trend, most of the research on IPAs and their relationship with FDI focus on IPAs as a determinant (Djokoto, 2012; Lim, 2008; Kindra et al, 1998). The existing literature have attempted to categorise the functions of IPAs into various groups, ranging from the preparation of their websites (Lozada & Kritz, 2007) to managing enquiries, policy formulation and advocacy, granting incentives, monitoring clients, generating leads, and general investment services (Kachwamba & Sabo, 2011; Loewndahl, 2001; Young, Hood & Wilson, 1994; Wells, 1999). As far as we are aware, no study has so far examined the marketing strategies specifically adopted by GIPC in its efforts to attract investment. Djokoto (2012) is the nearest to the subject matter so far, but only looks at GIPC as a determinant of FDI. He also established that macroeconomic factors play much more significant role in attracting FDI and therefore GIPC's role may be limited to support and facilitate the process. This study's contribution is threefold. First, it examines the marketing role played by GIPC as the need for more studies in this area was known (Lim, 2008). Second, it analyses the strategies used by GIPC in order to establish whether from the evolving role of marketing in investment promotion, there is more they could do if they want to be more effective and not just play a supporting role as suggested by Djokoto (2012). Thus marketing communication's potentially central role in attracting FDI is probed (Osei & Gbadamosi, 2011; Dahlen, Lange & Smith, 2010). Third, it adapts the investor-based place brand equity framework (Jacobsen, 2009) in analysing how GIPC are "rolling out the carpet" for investors (Harding & Javorcik, 2011).

## Research Methods

A multi-methods approach is adopted to ensure robustness and to overcome the known weaknesses of a single method research (Saunders, Lewis & Thornhill, 2012; Davis, Golicic & Boerstler, 2011). Thus our research design included collecting qualitative data from GIPC website and interviews with executives within a case study approach to uncover the experience and marketing strategies of GIPC.

The choice of qualitative approach is essential in case study research (Hinson, Boateng & Madichie, 2010). According to Kachwamba and Sabo (2011), an important technique used by IPAs in attracting FDI is to supply information to investors through the internet. This method is a valid tool because it is believed that the internet is powerful enough for the purposes of marketing communication, sales, customer service, access to the international market, logistics and business communication and access to information (Hallem & Barth, 2011; Lozada & Kritz, 2007). It must be emphasised that data collection based on website publication is not new. Pitt, *et al.*, (2007) adopted content analysis of the websites of African countries to establish how individual countries have communicated their brand personality. Therefore this current research reviews data obtained from the GIPC website to assess the marketing strategies used. However, consistent with Davis, et al (2011), the data from the website are combined with interviews conducted in April, 2013 to enhance the robustness of the research method. We have conducted interviews with eight executives, involving marketing managers, different investment promotion offices with varied responsibilities. This is consistent with Eisenhardt and Graebner (2007) who believe interviewing staff at different levels of management contribute in dealing with possible weaknesses of case study approach. Each interview lasted 30 minutes on average.

First we copied and pasted all texts, pictures, and symbols on the main website which made reference to why companies may invest in Ghana. We then repeated the procedure four levels from the main web page in agreement with Pitt *et al.*, (2007). Second, we played and

transcribed video on the successes and the opportunities in the country. These texts were added to the texts copied from the website. We considered the video as the equivalent of the electronic word of mouth, which has been described as very useful in investigative internet research (Braun, Eshuis & Klijn, 2014; Rageh, Melewar & Woodside, 2013; Xun & Reynolds, 2010). The third step was to transcribe interviews with executives of GIPC and combine with the data sources above in accordance with the multi-method approach (Harrison, 2013). In total there were 35,417 words. This information enabled us to group the content into themes or main messages communicated in relation to FDI attraction and marketing function of GIPC. This is because the objective of this research was to focus on communication concerning why companies and individuals should invest in Ghana. It must be emphasised that the different types of data were collected concurrently in accordance with the complementarity multiple method design (Davis et al, 2011).

### **Analysis and Findings**

The marketing function of GIPC was clearly stated in the Ghana Investment Act which established the agency. Section 2 of the Act states that the GIPC must promote investment in Ghana through effective promotional means. Below are the key marketing strategies apparent from the GIPC website, online video and interviews in relation to GIPC activities to market Ghana to foreign and domestic investors and possibly create investor-based brand equity (Jacobsen, 2009):

#### **Ghana as a Brand**

One of the profound findings is the presentation of Ghana as a brand by revealing its key actuators or attributes (Jacobsen, 2009) as seen below.

Ghana has a stable political environment. There are divergent views on the role of this attribute in attracting FDI. While some believe that political stability has a positive correlation with inward FDI and in some case, the most significant variable (Kehl, 2007), others believe that this is insignificant (Asiedu, 2002). It is apparent that GIPC believe in the former, hence adding this to their brand attribute. As Africa is considered inherently risky (Lepp, Gibson & Lane, 2010) this contributes in differentiating the country. They also highlight their belief that Ghana has a sound macroeconomic policy. Besides, the country offers foreign investors the possibility of various degrees of ownership and control, including 100 percent ownership of the registered businesses in Ghana under the Ghana Investment Act. Also, some of the state-owned companies are being privatised, offering companies who acquire these businesses instant market share, together with the possibility to expand into other West African countries. As Ghana is a member of ECOWAS (Economic Community of West African States), this may potentially appeal to market-seeking FDI (Acquaah, 2009; Harvey & Abor, 2009; Boateng, 2004). It must be stated, however, that membership of ECOWAS is open to all West African countries, and therefore this attribute does not offer the country differential advantage (Dibb, Simkin, Pride & Ferrell, 2012).

GIPC have highlighted the improving infrastructure, availability of skilled and trainable labour at competitive costs, which appeal to efficiency-seeking FDI (Khadaroo & Seethana, 2010; Cleeve, 2009; Dunning, 2001). Besides, Ghanaian hospitality and friendliness and the improvement in the standard of living have also been included in what is being presented as 'brand Ghana'. The development of financial infrastructure is also useful in aiding capital mobility and raising revenue through the stock exchange. The above attributes are consistent with place brand equity framework in emphasising awareness creation and reputation of

Ghana, and these contribute in creating competitive identity to facilitate investors' preference of the country as their FDI host (Jacobsen, 2009).

### **Brand Trust through Independent Endorsement**

One of the strategies is to celebrate and highlight the successes which have been recognised by international and independent bodies. There are several instances of the mention of such successes on GIPC's website and these were also confirmed in the interview. The Doing Business Report by the World Bank (2014) was recently quoted on GIPC website as confirming that Ghana is the "best place for doing business in the ECOWAS region". The implication is that if one wants to invest in any West African country, then one does not need to look further than Ghana. Besides GIPC made reference to a statement attributable to the Data Development Group of the World Bank that information and communication technology is progressing in Ghana better than any low-income country. They also recorded that in 2009, Ghana was voted the most preferred investment destination in sub-Saharan Africa in the AT Kearney Global Services Location Index, based on the country's financial attractiveness, business environment and the skills of the populace. Presenting their successes through endorsement by international and independent bodies is consistent not only in creation of country brand awareness but also in developing thrust due to the independent nature of the endorsement (Jacobsen, 2009). GIPC have also presented some of the foreign companies they have been able to attract for possible agglomeration effect (Procher, 2011; Tan & Meyer, 2011) as well as authentications of the success stories.

### **Target Marketing Approach**

According to Armstrong and Kotler (2012), target marketing refers to evaluation of market segments and selecting one or more segments to enter. GIPC appear to present a generic message on their website to attract investment regardless of the investors' country of origin. However, the interviews reveal how they strategically target investment from some countries into some specific sectors. The interview quotation below demonstrates that Ghana goes to the extent of targeting specific companies if required:

We do targeting of specific companies or specific industries. They are companies we think would be providing an essential service; or when we lure into Ghana they would help the economy

This is consistent with the suggestion that Africa needs to target some companies and countries if their promotional activities to attract FDI are to be effective (Musila & Sigwe, 2006).

From the above, it is not surprising that GIPC concentrate the bulk of their activities on some countries. Varied marketing and promotional activities are conducted depending upon the needs of Ghana and what investors from different countries could offer. As a result, for example, not all countries have signed the Investment Promotion and Protection Agreements (IPPAs) with Ghana. Ghana has signed these agreements with China, United Kingdom, Netherlands, Denmark, Germany, Switzerland and Malaysia. It is understandable why these countries have been chosen. For example, UK and Ghana share more than just economic relationship due to the colonial past (Djokoto, 2012; Mmieh & Owusu-Frimpong, 2004). China is a strong name in investment in emerging markets, and the rest of the countries have been major partners with Ghana for decades.

GIPC have also identified key industry sectors that they want to promote and protect. This is consistent with the literature because it has been suggested that sector targeting by IPAs

potentially more than double the inward FDI to the targeted sector (Harding & Javorcik, 2011). As a result, for example, there are longer tax holidays for investment in the agriculture sector. GIPC also project some key sectors as having excellent potential for good return on investment. They also presented tourism and hospitality industry as key sectors. The following quotation from the interview sums up perfectly how GIPC uses targeting and how marketing and marketing professionals are involved in this:

At the beginning of every year, we, the marketing people come out with a list of target countries you want a certain amount of investment from. And this is well thought out and coordinated.

### **Endorsement by Existing Companies**

GIPC have also taken statements from business organisations which endorse the reputation and trust (Jacobsen, 2009) regarding the country's favourable locational advantages. They believe companies that identify with such organisations may also invest in the country. For example, the following was attributable to Coca-Cola:

"Ghana presents an excellent opportunity for companies to prosper and at the same time make positive impact on their communities. As we refresh Ghana with our portfolio of beverages, we provide benefits to everybody who is touched by our business"

Essentially from marketing communication strategy perspective, using a strong brand such as Coca-Cola to confirm that the country has opportunities for companies to prosper, suggest to investors that investors stand to create value by choosing to do business in Ghana. GIPC also quoted Amar Hari, CEO of Intercom Programming and Manufacturing Company as saying the following about Ghana:

"Having globe-trotted the world since the age of 15, I am yet to see another country like Ghana, especially the Ghanaian people. They are the friendliest and most cultured you can ever find anywhere".

The provision of the above experiences should contribute in reducing risks associated with uncertainties in imperfect markets (Dadzie & Johnston, 2008; Buckley, *et al.*, 2007; Erramilli & D'Souza, 1995). For example, interested companies who may be concerned about the safety of their investment and staff may be assured that it is not risky to invest in Ghana, though Africa is sometimes branded as a generally risky (Osei & Gbadamosi, 2011; Lepp, *et al.*, 2010).

### **Use of Electronic Word of Mouth**

GIPC have presented a video featuring various stakeholders and their opinions on various actuators (Jacobsen, 2009) in Ghana and how they contribute to the overall branding of the country. The individuals were President Barack Obama (US President), Kofi Annan (former UN Secretary-General), Dr Emmanuel Gyima-Boadi, (Executive Director of Ghana Centre for Democratic Development), Christina Daseking, (Division Chief, Africa Department of IMF), Todd Moss, (Vice President for programmes and Senior Fellow, Centre for Global Development), Ben Kauffeld, (Democracy and Governance Officer, USAID/Ghana), Chris Jackson, (Senior Economist; The World Bank), Jean Mensa, (Executive Director, Ghana Institute of Economic Affairs) and Nana Boakye Asafu-Ajaye, (Chief Executive Officer, Ghana Petroleum Corporation). Essentially, though they acknowledged that Ghana has a long way to go, they presented the country as having made enormous progress to sustain democracy, a country that is developing to middle-income status, a country that is taking measures to use the revenue from the new-found oil to develop infrastructure, and these are

crucial determinants for FDI. For example Chris Jackson was recorded saying the following about Ghana:

“Its new-found oil wealth is clearly going to be a bonanza in terms of resources available for continued development spending... With middle income country status, with oil revenues, it is clearly now being able to tap into other sources of finance”.

Todd Moss also stated the following:

“Ghana has a really terrific history of democratic strengthening in recent years, unlike anywhere else really on the continent. I would argue that Ghana’s democracy is even stronger than South Africa’s. They are no longer a low income country. They are moving into the middle income country ranks.

From the above, branding the country to attract investment is not only about what Ghanaians say about themselves, but what others say about them as well (Pitt, et al., 2007). Therefore the use of word of mouth is essential for the country as it is noted to be powerful in bringing credibility and relevance (Keller, 2013). With political stability, middle income status and availability of natural resources, the country is presented as being able to host different types of investment.

## **Conclusion**

In sum, there are theoretical and practical implications of this research. Theoretically, it contributes to the discussion in the academic literature on the functions and strategies of IPAs, as well as the role of nation branding on FDI attraction. It also partially applies the investor-based place brand equity framework (Jacobsen, 2009) in evaluating key attributes of a host country, Ghana. As far as we are aware, no study has so far discussed this framework in relation to IPAs.

This research offers other developing countries the opportunity to consider what is being done in Ghana, as part of the information to process in order to formulate and implement effective and efficient strategies and policies. The strategies identified in this research included presenting the country as a brand and using internationally recognised independent bodies, experts and existing companies to endorse the locational variables presented as essential determinants.

This research focused on data from an IPA. Future studies may concentrate on companies in order to fully examine how investor-based brand equity might be achieved through the role IPA plays. This will ensure IPAs play a more significant role than they currently do. There are also a number of developing and emerging countries with IPAs competing for FDI, and they all present fertile grounds for future research.

GIPC list key public partners in relation to investment, and conspicuously the Brand Ghana Office was not on the list. Country and place branding have been considered as essential component of attracting FDI (Odia & Isibor, 2014; Osei & Gbadamosi, 2011; Metaxas, 2010), and it is recommended that investment promotion agencies forge closer ties with agencies entrusted with the responsibility of country branding, in order to provide the key determinants of FDI and to present the country as key investment destination.

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