

**IMAGEM DO PAÍS DE ORIGEM E ESTRATÉGIA EM MERCADOS EXTERNOS: ANÁLISE DA
EMPRESA BRASILEIRA NATURA COSMÉTICOS**

RESUMO

Este estudo investiga a utilização do conceito da imagem do país de origem (COI) por uma multinacional de mercado emergente (MNME) no seu processo de internacionalização. Para tanto, associou-se a literatura sobre COI com os atributos que compõem a imagem do Brasil no exterior. A abordagem qualitativa e descritiva utilizando o método de estudo de caso único foi utilizada para o caso da empresa brasileira Natura S.A. A análise do caso, com base em análise do discurso permitiu descobrir que a empresa utiliza a COI como parte de sua estratégia internacional; atributos da COI podem ser utilizados de forma positiva por uma MNME e pode contribuir para a sua imagem no exterior. O estudo também aponta formas que a Natura utiliza para integrar atributos da brasilidade em sua estratégia de marketing internacional, pois o diferencial competitivo da Natura é sustentado pelo desenvolvimento de produtos baseados na biodiversidade da fauna e flora brasileiras. Este estudo mostra formas de como uma MNME pode usar o conceito da COI em sua estratégia de marketing internacional para construir a sua imagem no exterior e diferenciar-se positivamente.

Palavras-chave: Imagem do País de Origem; Brasilidade; Multinacional de Mercado Emergente; Cosmético; Marketing Internacional.

**COUNTRY OF ORIGIN IMAGE AND FOREIGN MARKETS STRATEGY: ANALYSIS OF THE
BRAZILIAN COSMETICS COMPANY NATURA**

ABSTRACT

This study investigates the use of country of origin image (COI) by an emerging market multinational (EMMN) on their internationalization process. To this end, we integrate COI literature with the attributes that make up Brazil's image abroad. This study conducts a qualitative and descriptive approach using the single case study on the case of the Brazilian company Natura Cosméticos S.A. Case analysis, relying on discourse analysis, allowed us to find out that the company uses COI as part of its international strategy; COI attributes can be used positively by an EMMN and might contribute to their image abroad. About the first finding, the study also points out ways Natura integrates Brazilianness attributes into its international marketing strategy, since Natura's competitive differential is sustained on product development based on the biodiversity of Brazilian fauna and flora. Our study shows ways how an EMMN might use COI concept into their international marketing strategy in order to build their image abroad and differentiate itself positively.

Keywords: COI; Brazilianness; Emerging Market Multinational; Cosmetics; International Marketing.

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1 INTRODUCTION

Emerging market multinationals (EMMN) have been prominent in the international business and international marketing literature (Arnold & Quelch, 1998; Cuervo-Cazurra & Genc, 2008; Guillén & García-Canal, 2009; Luo & Tung, 2007; Mellahi, Demirbag, Cavusgil & Danis, 2010; Ramamurti, 2012). Some authors believe that EMMN might have different characteristics competing internationally compared with those from developed markets. According to Ramamurti (2012), besides the impact of the country of origin effect (COE), global context, the degree of maturity of the company in the foreign market and the sector of operation might impact the international operations of emerging multinationals. Country of origin effect can be considered a differentiating element in the international operation of these multinationals (Cuervo-Cazurra & Genc, 2008; Ramamurti, 2012; Tallman & Yip, 2009). Country of origin effect (COE) is a concept based on three elements: 1) physical-economic resources and industrial capabilities; 2) cultural values and institutional standards, and 3) economic and industrial policies of the government (Senthil & Elango, 1999), these elements make up a country's image. This study deepens the understanding of the impact of the country of origin image (COI) in the case study of a Brazilian multinational in the cosmetics industry, Natura.

Traditionally communicated to consumers with the use of the expression "made in" plus the place of manufacture (country of origin), the literature points out that the concept of country of origin effect has evolved to the country of origin image (Roth & Diamantopoulos; 2009; Usunier, 2006) and which can also be interpreted as one of the variables that influence the international strategy of multinationals from emerging markets (Cuervo-Cazurra, 2012; Ramamurti, 2012; Sethi & Elango, 2000). However, literature shows that COI concept usually challenges EMMN s, rather than benefit them (Josiasen & Harzing, 2008; Leonidou, Paliawadana, & Talias, 2007; Manrai, Lascu, Manrai, 1998; Pappu, Quester, & Cooksey, 2007). According to Magnusson, Hass and Zhao (2008) developed market consumers tend to evaluate products from emerging countries negatively, believing that such products are restricted to commodities, with low price and low quality, for that reason many brands from emerging countries omit its origin in international transactions or also claim for a third country identity (Tallman & Yip, 2009). Manrai *et al.* (1998) state that product evaluation scored higher for products from highly-developed countries,

followed by those from newly-industrialized and developing countries. While focusing on the downsides, both theoretical and empirical existing literature has paid little attention to the issue of what attributes enable EMMN on profiting using COI for their strategy abroad. So we aim to contribute on how EMMN can leverage their performance using the COI concept.

Moreover, Magnusson *et al.* (2008) believe that organizations from emerging markets can minimize the negative effects of COI by adjusting their brand positioning by its association with positive attributes that enchant consumers. This strategy is being used by developed markets companies as Huggo Boss, which is an American company, but communicates to its target consumers an identity rooted in European countries like Germany or Switzerland. Nokia telecommunications is another example. It is a Finnish company, but uses a name that sounds Japanese in order to make its consumers associate its brand image to the technology that Japanese products presents (Magnusson, Hass & Zhao, 2008).

Brazilian companies going global face the decision to use or not the image of Brazil in their communication abroad. Companies such as Embraer, Giraffas, Havaianas and Totvs are some examples (Giraldi, Giraldi, & Scaduto, 2011; Machado, 2013). This subject is relevant because both empirical observations and experiments indicate that COI concept has substantial effects on products quality perceptions (Bilkey & Nes, 1982). In this sense, our study seeks to deepen the understanding about the use of COI attributes in the international marketing strategy of an EMMN. We sought to answer: How does an EMMN use the COI in its international strategy? To respond to this problem, we chose to develop an exploratory qualitative study, using a single case study method. This choice aims to deepen the theme by analyzing a Brazilian EMMN that does not omit its origin in their trajectory abroad. Natura Cosméticos case is surveyed, a Brazilian company from the cosmetics industry.

Natura started its internationalization process in 1982 - exporting to Chile - and is currently located in five Latin American countries and France (Sutter, Vasconcellos & Polo, 2014). In its expansion both into Brazilian market and abroad, the company acknowledges the fact of being originated from Brazil. This study, by analyzing the case of Natura, finds evidences of the positive use of the concept of COI abroad on an EMMN, by demonstrating how national characteristics can integrate intrinsic aspects of the products, along with attributes such as design,

color, smell and taste. The case analysis indicates that Natura integrates Brazilian characteristics into its product development as well as in strategy. In addition, the company communicates and associates its brand with national Brazilian image, however do it in a different way depending on the destination market. The study contributes to managers by pointing out that image attributes from an emerging country can be used by an EMMN in its international strategy and deepens the understanding of COI applied on EMMNs particular characteristics.

This paper is further structured as follows: after this brief introduction, we developed a theoretical framework based on the literature addressing the COI and the concept of Brazilianness. This was necessary because the case addresses a company from Brazil. Next, we present the methodology and characterization of Natura. Then, data is analyzed and discussed based on the literature review. Finally, limitations and opportunities for future developments in the subject are presented.

2 LITERATURE REVIEW

2.1 Country of Origin Image

The relationship between products, consumers and COI is considered fundamental on international marketing research. Studies about COI state that products from developed countries are perceived as superior compared with the ones from emerging markets (Josiasen & Harzing, 2008; Leonidou *et al.*, 2007; Manrai *et al.*, 1998; Pappu *et al.*, 2007). Despite possible differences in price, consumers tend to prefer French wine rather than Austrian, a German machine rather than a Brazilian and a Japanese car rather than an American (Roth & Romeo, 1992). However, products as Colombian coffee, Russian caviar and Egyptian cotton are clearly supported by the COI effect.

COI is traditionally associated with the evaluation that consumers make for a product. Since 1960, international marketing academics have been studying the importance of the Country of Origin (COO) in international transactions. Schooler (1966) empirically demonstrated that consumers discriminate products that are identical in all their functional aspects, except in COO, being this information influential in the evaluation about a product. Studies on the subject identify variables that guide the understanding of how the COI influences the evaluation of a product, by examining consumer responses. These surveys assess how consumers respond to imported products that were designed in a country and manufactured in another, manufactured in different

places and also effects related to brands with a different origin from their place of manufacture (Phau & Chao, 2008; Phau & Prendergast, 2000). They also might understand the COI on consumer evaluation about product quality, beliefs about their individual attributes, attitudes towards brand and the consumer behavior as a result of it (Agrawal & Kamakura, 1999).

The degree of knowledge among consumers about COI of products is important, since they also make decisions based on national stereotypes (Chattalas, 2008). Stereotypes represent the associations and cognitive expectations of individuals on any social group, while national stereotypes are characteristics (accurate or not) perceived as associated with people or products from a nation (Schneider, 2005). Stereotypes of COI may be negative or positive (Niss, 1996), and, according to Chattalas (2008), the cognitive, affective and normative factors of national stereotypes influence the effect of the country of origin in product evaluations. As well as the political, economic and technological factors of the country may affect the country of origin effect on product evaluations, especially when considering the final consumer. Therefore, managing the image of the product's nationality appears to be an important element in the international marketing strategy of the companies (Niss, 1996).

Several definitions of COI can be identified in the literature. This meaning can be related to the place of manufactural, concept that is usually operationalized and transmitted with the term *made in* and the name of the country printed on the label or packaging of the product (Bilkey & Nes, 1982; Chattalas, 2008; Peterson & Jolibert, 1995). To Wang, Lin, and Chu (2011) COI refers to the mental representation of a country and its people, encompassing cognitive beliefs regarding the stages of economic and technological development of the country, as well as affective evaluations of the social and political system. Thus, COI is a product of the mind that seeks to process and choose essential information among various information and data about a particular place (Kotler & Gertner, 2002). Interestingly, many authors consider that COI represents an important extrinsic stimulus on the evaluation of products because they generate associations and thus might influence buying decisions (Bilkey & Nes, 1982; Hakala, Lemmetyinen, & Kantola, 2013; Niss, 1996; Peterson & Jolibert, 1995; Sharma, 2011). The inferences made by consumers regarding a country are associated with the beliefs that consumers have about it, being those beliefs originated from past associations (Giraldi & Tornavoi, 2004, 2005). By joining and communicating national characteristics associated with COI, a company may deliberately assume the

appropriation of the national values within its identity as a marketing strategy for its products offered abroad.

Another factor to be considered is that the use of COI is influenced by the product category evaluated (Roth & Romeo, 1992). Sanyal and Datta (2011) argue that the use of the country of origin image can be determined depending on the type of product. Thus, the association of the product with the country of origin image is not established simply by the product itself, but involves the inclination of consumers in relation to the idea associated with COI (Manrai *et al.* 1998; Roth & Romeo, 1992).

Specifically on analyzing Brazilian companies, Machado (2013) explains that in the case of Giraffas franchise, there has been a repositioning of the brand, from fast food to fast casual, in the international market. This is because Brazilian characteristics such as joy, relaxation and informality would positively contribute to the new positioning chosen for the brand in the United States. On the other hand, for Embraer, executives claim that Brazil would not bring positive associations. This can be explained by the product categories context in which Embraer operates. This category (aerospace industry) is strongly associated with engineering and technology, so the company do not benefits from the image of Brazil abroad, explaining its neutral position in this regard (Machado, 2013).

Besides being extensively studied, literature on COI and its influence in EMMNs is still incipient (Mellahi *et al.*, 2010; Demirbag, Sahadev & Mellahi, 2009). It is known that COI is used as a source of information for consumers to evaluate the product or brand. For EMMNs, the use of COI may be negative (Josiassen & Harzing, 2008; Leonidou *et al.*, 2007; Manrai *et al.*, 1998; Pappu *et al.*, 2007) due to antecedents that lead consumers to consider the products coming from emerging markets as commodities, with competitive prices and low quality (Magnusson *et al.*, 2008). Therefore, Beverland and Lindgreen (2002) suggest that companies should pay especial attention on COI in the international market, and should be careful in how far they entrust and differentiate themselves in the market. The background leads us to the following question: (Q1)

is it possible to an EMMN use the COI positively in its international strategy?

2.2 Attributes of Brazil's Image

Some Brazilian scholars have advanced on understanding Brazil's country image and it as a brand (Ayrosa, 2000; Giraldi & Carvalho, 2009; Giraldi & Tornavoi, 2004, 2005; Khauaja & Hemzo, 2008; Souza, Strehlau, Silva & Strehlau, 2014). However, studies about COI which have Brazil as the object of research are still at an early stage (Giraldi, Giraldi, & Scaduto, 2011) claiming for more empirical investigations.

Thus, in order to identify Brazil's image characteristics, called Brazilianness in this study, we approached the literature that discusses Brazilian culture features and identity by several researchers' view. Brazilianness here is understood as a characteristic and specific way of being of the Brazilian people, the result of its history and social and cultural miscegenation. Bastide (1980, p. 68) states that Brazilianness is built from three types of Brazil: "the Indigenous Amazonian Brazil, from Mato Grosso and Goiás; the white Southern Brazil; and black Brazil, which would be primarily from the Northeast coast." Thus, Brazilian culture is the result of the formation of society from three different origins (Caldas, 2006; Damatta, 2001). Given the cultural diversity in Brazil, there is a need to consolidate these notes on the characteristics that differentiate Brazil from other countries. Therefore, the national characteristics were organized into five types as follows: population, sports and arts, nature, lifestyle, politics and economy.

It is worth noting that it is not necessary to use all the Brazilianness dimensions to characterize the appropriation of aspects of national identity (Sutter, Polo & MacLennan (2014). An example of this occurs in the construction of the concept of the brand Brazil, by the Ministry of Tourism. It was built based on the following national characteristics: joy, sinuosity (of the nature and character of the people), luminosity, brightness, exuberance, cultures and mixture of races (Ministério do Turismo, 2010). However, aspects such as economy and politics were not used in this concept developed by the Ministry of Tourism.

Table 1 - Brazilian Attributes

DIMENSIONS	ATTRIBUTES THAT MAKE UP BRAZIL'S IMAGE
Nature	Amazon rainforest, Pantanal. Diversity and exuberance of environments - rivers and waterfalls, beaches, sea, islands, wetlands, forests, – source of sustainable development, aesthetics and pharm-therapy. Aspects related to nature (sun, nature, organic tropical country, precious and semiprecious stones and woods (Sebrae, 2002)
Population	Miscegenation, plurality – indigenous people, black people and Portuguese (Bastide, 1980; DaMatta, 2001; Freyre, 1995; Sebrae, 2002), multicultural, multiracial. Popular events such as: Northeast <i>forró</i> (music genre), the carnival, the street celebrations in Bahia, the Círio de Nazaré in Belém, New Year's Eve in Rio de Janeiro, the large musical events, Candomblé and manifestations of Catholicism, typical food, soap operas and capoeira (Sebrae, 2002). Physical aspects, such as brown or dark skin, sensuality and devotion to health and body (Giraldi <i>et al.</i> , 2011; Morace, 2009; Sebrae, 2002).
Sports and arts	Prestigious artists: literature and poetry (Guimarães Rosa, Machado de Assis, Jorge Amado, João Cabral de Mello Neto and Carlos Drummond de Andrade), sports (Pelé, Senna and Ronaldo); architecture (Oscar Niemeyer and Paulo Mendes da Rocha); painting (Segall, Portinari) and popular music (Bossa Nova, Samba), cultural pluralism, baroque, modernism (Sebrae, 2002)
Lifestyle	Idleness (Holanda, 1971); joyful, receptive and welcoming lifestyle (DaMatta, 2001; Finestralli & Garrido, 2010; Giraldi <i>et al.</i> , 2011; Morace, 2009); the typical Brazilian way of dealing with things, specific to the environment on which it is, seeking to harmonize contrasts, overcoming rules in a way that does not characterize guilt (Caldas, 2006; Sebrae, 2002) spontaneity in human relationships, simplicity in daily life, the richness and variety of colors, the smiles (Morace, 2009); the importance of social relations, collectivism, life centered on the connection between people and between people and the environment, welcoming foreigners, cordiality, “warmth”, loyalty, need to be a friend of the person with whom you do business and informality. Aspects related to the psychological and behavioral characteristics (hospitality, sociability, abundance, generosity, good mood, joy, optimism, spontaneity, creativity) (Sebrae, 2002).
Economy and Politics	Young country open and receptive to innovations (Sebrae, 2002). Political environment characterized by corruption, social inequality and violence (Giraldi <i>et al.</i> , 2011). Economy on the rise (Giraldi <i>et al.</i> , 2011).

Source: authors

In our search we identify a small amount of studies that sought to understand how Brazilian attributes can be used by companies in the global arena. Khauaja and Hemzo (2008) analyzed the construction of the Brand Brazil and how it has been exploited by the Brazilian government agency Apex (Brazil's Export Promotion) in order to support the insertion of domestic products abroad. Guimarães, Almeida, and Oliveira (2007), by analyzing the case of the jewelry brand H. Stern, exemplify how the company explores sensuality and beauty, which is another feature of the Brazilianness, in their product line. Sutter, Polo and MacLennan, (2014) also sought to understand the effects of Brazilianness into fashion. For such, authors found the following elements as particular of Brazil's image into fashion: life style, colors, representations of Brazil and national symbols, natural raw materials, fabrics, applications and craft techniques, shapes and volumes. Therefore, after

this review about the attributes that makes Brazil's image, we wonder (Q2) what are the attributes from COI that an emerging market multinational use in its international strategy?

3 METHODOLOGY

This study was developed with the purpose of understanding how an EMMN integrates COI into its international strategy. To develop the study, we reviewed the theoretical framework related to the country of origin image and the attributes of Brazil's image. For that, we opted for the qualitative approach of descriptive nature, based on the case study method, because it shows the reality investigated in detail (Yin, 1994). The research method adopted was that of a single case study, focused on case the understanding the phenomenon and on contemporary events. Eisenhardt (1989)

argues that the case study strategy provides an in-depth analysis of a particular situation and the identification of variables and their interrelationships that otherwise could remain unnoticed. Natura's case, by the adoption of single case study strategy, aims to look for detailed information of a particular example (Flyvbjerg, 2006).

To conduct the field study, firstly, we selected the case in a deliberated manner as it falls within the theoretical categories defined in the study (Eisenhardt, 1989). Natura is a company whose capital originated in Brazil; it supplies more than one international market and has industrial and commercial operations abroad. In addition, it manufactures and sells consumer goods, a segment suitable for the study of the appropriation of concepts of COI in its products as part of its competitive positioning in the international markets. The next step was to draw up a research plan, following the suggestions of Yin (1994), anchored on issues relevant to the research, the data that should be collected and analyzed, as well as how the results should be treated.

Data collected were obtained from primary and secondary sources between October and December 2013, through interviews held with four managers of the company, the participation in talks with executives, literature review, and internal documents and annual reports. All managers interviewed work or have worked in international operations or in the marketing division of the company, respecting the main selection criteria for the research.

To conduct the interviews, a semi-structured guide was developed (Flick, 2009) based on the literature review and the categories of analysis (built on the literature review - see Table 1). This guide included questions about Natura's positioning in the markets in which it operates; the attributes used to build the brand globally; the attributes of Brazilianness used by the company in other markets and how it uses them through examples. The process for obtaining information with the managers occurred over a month. Each interview lasted about an hour, while managers have offered to help with other documentation sent subsequently.

We chose to apply discourse analysis (Flick, 2009; Gill, 2002) because our study has four main themes to be highlighted: concern with the speech; emphasis in the speech as a form of action; view of language as constructive and built; and a belief in the rhetorical organization of speech (Gill, 2002). Therefore, data analysis was based on the highlighted themes and followed four phases: 1) recordings transcription of the interviews; 2) coding of items and sub-items according to the key terms used to underpin the study; 3) analysis and

comparison of research results with the notes identified in theory and other data sources; 4) description and comparison of the interviews to identify patterns, searching for evidence of how the company has integrated the characteristics of Brazilianness into its international strategy (Kvale, 1996).

The categories analyzed are the attributes of Brazil's image. As said above, step 3 of data analyses was dedicated to confront the information obtained with the concepts presented in the theoretical framework, scientific studies and other secondary data available, respecting the principles of interaction and data triangulation (Eisenhardt, 1989) collected from different sources, mainly interviews, corporate reports and internal documents.

4 DATA ANALYSIS: Natura's Case

On their revealing article about emerging market companies, Bartlett and Ghoshal (2000) argue that despite being an awarded and admired company, Natura failed to push up its sales abroad, even on nearby markets as Argentina, Chile and Peru. Authors state that the company was absorbed by its 40 to 50% growth in home country and their international operations were unable to capture headquarters attention in order to leverage the company abroad. However, is that so? Fourteen years later, this paper shows how Natura, by the use of COI as an international marketing strategy managed to turn around their international operations into profitable bases and make it become its current source of growth.

Natura is a company based in Brazil that, together with its subsidiaries, is engaged in the manufacture, industrialization, distribution and sale of cosmetics, fragrances and toiletries with the brand Natura. It operates in Chile, Peru, Argentina, Mexico, Colombia and France. Its international operation is mainly focused on Latin America (LA). In the European market, the company seeks to acquire knowledge to compete with larger opponents and strengthen its brand globally, while in Latin America, it seeks to develop new markets, that is, expand geographically (Sutter, Vasconcellos, & Polo, 2014).

Natura offers a wide range of products, including lipsticks, soaps, shampoo, body moisturizers and perfumes. One of its brands, Ekos, uses natural ingredients from the Amazon, such as oils extracted from exotic seeds rarely known elsewhere. This line, for example, uses fourteen active ingredients originating from the Brazilian biodiversity (e.g. *Breu-branco* and *Passion Fruit*). In 2013, Natura was elected the 10th most innovative company in the world by Forbes

magazine (Dyer & Gregersen, 2013). It is the largest Latin American (LA) manufacturer of cosmetics and the leader in the Brazilian domestic market and at the same year the company was considered a Global Challenger by the Boston Consulting Group (BCG, 2013). With its direct sales model, Natura defies its major competitor Avon and becomes the leading cosmetics brand in Latin America (Interbrands, 2013). Natura also competes against O Boticário, Beiersdorf AG (owner of Nívea), L'Oréal, Unilever, Monange, Colgate-Palmolive and Johnson & Johnson (Zilber, Mora Júnior, & Silva, 2010).

One of the pillars of the corporate strategy of Natura is to strengthen and consolidate its international operations, and this strategy started to succeed. In the markets called operations under consolidation (Argentina, Peru and Mexico), the company reached 4.3% market share in 2012 (Natura, 2013b, 2014). Revenues in Consolidation Markets grew 35.3 %, with gross margins of 71.6%, evidence of growth and lucrativeness abroad. In the markets under implementation (Mexico and Colombia), in 2012, Natura gained 1.3% market share, compared to 0.1% in 2007, and sales growth of 37.7% (2013, year over year). In 2012, Natura represented the third largest direct sales company in these Latin American countries, overtaken by Avon and Belcorp. As from 2013, the international operations are no longer unprofitable, with consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) in LA and France of R\$ 22.1M (Q3 2013 YTD). This was achieved through a consistent growth strategy.

International markets represent source of significant growth opportunities for the company. Markets such as Colombia and Mexico still have low penetration by Natura, but account for 60% of the direct sales market of LA markets (excluding Brazil). The company intends to grow abroad with strategies by categories adapted to the local needs, increasing the awareness of the brand (Natura, 2013a, 2013b, 2014). Natura is positioned as a sustainable company, committed to social and environmental development. In Argentina, the company won three awards related to sustainable development in 2012. Natura was also awarded in Mexico, Colombia and Peru this year. This recognition is in line with the growth strategy, as the company seeks to evolve in the development of the brand in these markets.

Natura is currently located in six countries besides Brazil (Argentina, Chile, Bolivia, Mexico, Peru and France) and recently conducted a joint venture with AESOP (an Australian cosmetic retail brand). This strategic move is intended to "acquire expertise in the business to consumer segment, and it is expected that the joint venture contribute to Natura's retail expertise, and will offer expertise in

R&D and direct sales" says innovation manager. Accordingly, the corporate affairs manager for international operations declared that "the acquisition of 65% of AESOP happened because Natura is looking for international expansion and, also, to acquire skills that we want to acquire".

According to respondents, the LA market is increasing its growth so the company is strongly dedicated to the expansion in countries of that continent. To win customers in the markets in which it operates Natura works with the same value proposition, but respects particularities depending on the market it serves. Example of this statement can be seen in Mexico where the company had to adapt the business model (bi-level to multilevel). In France the company uses a differentiated model of sales than in other countries, in addition to working with direct sales, the company works with a store for distribution. Furthermore, Natura understood that to compete in the European market needed to differentiate in another way to remain competitive when dealing with solid industry competitors. For this, interviewers explain that Natura uses the Natura Ekos, a product line with raw materials originated from the Amazon, elements that are valued by the local public. This appointment was ratified by the respondents, and can be exemplified by the Brand Manager: "Natura has the same value proposition in all markets, but business model can be adapted to local specificities."

According to the managers interviewed and internal document the brand is architected into three types of values: essential, aspirational and strategic. Natura's values are expressed by differentiation strategy, as "products need to be sensorial differentiated, by the texture and fragrance; they have to be differentiated by its efficacy (product technology), packaging design and product safety regulations" (innovation manager). The essence of the brand approaches its *raison d'être*, vision and beliefs.

The dimension aspiration involves the value proposition of the company and its attributes. The value proposition of the company is based on three pillars: products, sales network, corporate behavior. Respondents pointed that the brand strategy is grounded on the overall strategic planning of the company. Natura defines some fundamental attributes related to the brand. Among them Sustainable Development, Naturality, Brazilianness, Innovation and Biodiversity stand out. Sustainable Development seeks to integrate economic, social and environmental outcomes. Naturality in the way of seeing life seeks integration and harmonization with nature. The concept of Brazilianness at Natura establishes that the company is a legitimate expression of being Brazilian. The joyful and fun way, the valuation of diversity, culture, wealth and Brazilian traditions

are considered in this attribute. This appointment is ratified by innovation manager speech when quoting that “Ekos line, reflects Brazilianness by being sustainable and by the use of biodiversity. In the process of innovation, the fact of being Brazilian is important due to the use of raw materials from Brazilian biodiversity and because it represents a product differentiation in mature markets”.

Innovation is also an attribute related to the brand Natura. However, the company’s innovation is not limited to the development of new products, as it also involves new processes, raw materials, attitudes, method of business management and human relations. The valuation of biodiversity encompasses research from materials originating in Brazil, seeking to technically and legally allow the use of Brazilian natural sources as a platform to develop its products, as stated “Sustainable use of Brazilian biodiversity” (Natura, 2013a).

Other aspect reveled in interviews are the differences on international markets and how the company adapts to local realities. According to the managers interviewed, France is a mature cosmetic market, with large competitors that develop and distribute products of cutting-edge technology to demanding consumers. Therefore, there, Natura looks for standing out in ways other than innovation, and therefore, it chose to use the attributes of COI in its strategy.

5 DISCUSSION

Based on the data analysis, it was possible to understand how Natura appropriates COI in its international strategy. To develop the brand in the international market, Natura makes use of elements from the five dimensions that make up Brazil’s image (population, economy and politics, sports and arts, nature and lifestyle). However, they use different shades of Brazilianness, avoiding the stereotypes such as samba, beach, soccer, sensuality. The manager of corporate affairs states that the company appropriates COI’s attributes from Brazil such as Nature, relationships and cordiality.

According to respondents, when Natura reaches a new market, it presents itself as a Brazilian company by the use of Brazilian scents, colors and nature on their marketing and communication. This reinforces the statement made by Magnusson et al. (2008) that organizations from emerging markets can minimize the negative effects of the country of origin by adjusting the positioning of the brand by associating it with positive images that enchant the consumer. Those images are supported from the premise that attributes of Brazil’s image can be used to

differentiate the supply in international markets (Finestralli & Garrido, 2010; Sebrae, 2002).

With respect to the population dimension, Natura explores the mixture of races in the Brazilian culture (Bastide, 1980; DaMatta, 2001; Freyre, 1995; Sebrae, 2002) in its product portfolio, offering different products for different types of ethnicities. However, the company does not explore a point often mentioned in the literature about Brazilianness, the sensuality of Brazilian women (Giraldi et al, 2011; Morace, 2009). As mentioned, Natura highlights and values the natural way of seeing life. Thus, the stereotype of the sensual and provocative Brazilian woman is avoided in the company’s communication because it is not consistent with company values. Natura seeks to promote natural beauty, using common and multiracial women, exploring the plurality. These characteristics, pointed out by the respondents, show an aspect of Brazilianness, the item population, which can be incorporated into its products. The multiracial aspect is used not only through the interaction of people from different ethnic groups in the communication but also in the development of products.

The dimension in which the Brazilianness at Natura relies most strongly is Nature. The company integrates various elements that make up this dimension, such as the use of the Brazilian Biodiversity, through the exploitation of natural resources such as Amazonian fruits in its products. The company uses *pitanga*, *piprioca*, *acaí*, *andiroba* and *acerola*, for example. These roots, fruits and leaves originate from the Brazilian biodiversity and the products derived from them were developed internally by the company. The incorporation of unique elements of the Brazilian nature can be pointed as innovation in the company, in addition to the evidence of incorporation of unique attributes of Brazil in its product portfolio. The extracts and fragrances originating from these fruits and vegetables are the main differentiating attribute of the company’s products, and permeate not only the Ekos line, but also other lines. The decision to use Brazilian raw materials is crucial, especially in the positioning of Natura in France. In this market, the company is known as Natura Brazil and in the company’s store in this country some fruits are displayed to compose the atmosphere of the store.

Another element of the Brazilianness used by Natura and that is part of the company’s philosophy is sustainability. According to Zilber *et. al.*, (2010) in 2000 the company adopted policies for sustainable utilization of Brazil’s biodiversity. Aligned with this ecological philosophy, Natura launched the Ekos line of products. The interviewed and Natura’s internal documents

(Natura, 2013) corroborate to this strategy, locally and abroad.

Table 2 - case analysis evidence

		Evidence Identified
Categories of analysis	Subcategories	Atributs
Population	Sensuality of Brazilian women, body.	There is no evidence of the use of this attribute by Natura.
	Miscegenation	Products developed to meet specific needs of different ethnicities. Visual communication uses ethnic plurality
Economy and Politics	Innovation	Use of raw materials originating from the biodiversity in products.
Nature	Pharmacotherapeutic characteristics	Use of exotic Brazilian raw materials in the company's products. Communication with aspects of Brazilianness by highlighting the use of Brazilian raw materials.
Sports and Arts	Soccer and others	There is no evidence of the use of this attribute by Natura.
Lifestyle	Joy, spontaneity	The company encourages relationships between consultants and clients in a jolly mood with warmth, spontaneity and hospitality.

Source: authors

Natura incorporates another characteristic attribute of the Brazilian identity in its business model, the lifestyle of Brazilians, the "Brazilian soul, the Brazilian way of expression, warmth, spontaneity, welcoming, form of relate, including people" as pointed by Brand Manager employed in the management of the company "and can travel the world". It is observed that the business behavior of Natura underscores the importance of the social relationships between consultants and clients, and the person with itself through *Bem-estar Estar bem* [Well-being and Feeling Good], encouraging the bond between people and between people and the environment. The joy, openness and hospitality of Brazilians are valued in the relationships between the stakeholders of Natura, going back to what was discussed in the literature review (DaMatta, 2001; Finestralli, Garrido, 2010; Giraldo et al, 2011; Holanda, 1971; Morace, 2009; Sebrae, 2002). Table 2 summarizes the main aspects verified in the field about the use of the attributes of Brazilianness into their international strategy.

Another important aspect that emerged during the data analysis is that the appropriation of the country of origin image is held differently depending on the target markets. This finding can be inferred based on the intersection of data collected in the interviews and with the understanding on the trajectory of internationalization of Natura. Respondents said that Natura uses attributes from Brazilianness abroad according to the level of maturity of the company in that specific market, because "the markets where the company operates live different stages of the brand" says Brand Manager. This shows that the company is aware of how they can rely its differentiation strategy in international markets on COI attributes, meeting Beverland and Lindgreen (2002) statements.

To build the brand in LA and France, Natura uses three types of attributes - philosophical, emotional and functional (Natura, 2013a). As already mentioned, Brazilianness is part of the brand attributes. However, according to the

respondents, Brazil's image in the international strategies does not appear to be one of the main attributes employed by the company. However, when asked about the use of the Brazilianness in specific markets, such as France and LA markets, the respondents indicated that the Brazilianness is used differently between these markets.

In LA, Brazilianness attributes are not considered a novelty, they are part of the product identity and the company image as well, as Natura has a Brazilian origin from its conception. The company uses Brazilianness in LA market however they do not reinforce it explicitly in those markets. Though, in France, the company highlights its origin to the French consumers, explaining the meaning of Brazilianness concept because "to enter France we had to think of offering something different in a mature market, so we highlighted the fact that Natura was Brazilian. Natura's store in Paris takes into its name Brazil (*Natura Brasil*), the public there values the exotic. In Latin America, because the countries are closer, we lead the company's values, the essence of the company, being Brazilian is not so relevant" posits the innovation and networks manager.

Those findings show that an EMMN may use COI construct as a differentiating element operating in mature markets. This result requires further studies to verify whether there is a link between the use of the COI from an emerging market and the country destination institutional environment, in another words, if institutional distance matters to the use of COI in international strategy of EMMN.

6 FINAL CONSIDERATIONS

The literature review followed by the field research allowed us to answer the research problem proposed, in other words, the study showed how one EMMN, in this study Natura, uses the image of Brazil in its international strategy.

COI represents an important role in the internationalization strategy of companies, because it influences how consumers evaluate a product. In the specific case of EMMNs, COI appears to be even more relevant, since the image of this country can be positively or negatively associated in international markets (Cuervo-Cazurra & Genc, 2008). Thus, the decision to strengthen the association of the company' image with the COI becomes part of its international strategy, and may, in some cases, represent a form of differentiation abroad. However in literature, COI concept traditionally affects negatively EMMNs operating abroad (Josiassen & Harzing, 2008; Leonidou *et al.*, 2007; Manrai *et al.*, 1998; Pappu *et al.*, 2007; Sharma, 2011). Regardless of this paper approaches

an alternative use of the concept, as it shows how Natura values Brazilianness attributes and incorporates them into their products, communication identity on their international strategy.

An analysis from the COI approach shows that Natura obtained a COI advantage from biodiversity, by using raw materials resulting from Amazonian plants and converting the active ingredients found into cosmetic products accepted worldwide: unique fragrances and treatments, among others. As a managerial contribution, this study revealed that Natura, a company in the cosmetic industry, coming from an emerging country, uses attributes that make up Brazil's image in its international strategy. Among the five categories analyzed in the study, the company uses attributes from four dimensions: population (miscegenation), Economy and Policy (Innovation), Nature (Sustainability and Pharmacotherapeutic characteristics) and Lifestyle (Joy and Spontaneity). It was identified that the Brazilianness is used in all operations of Natura, as part of its strategies both in the Brazilian and in the international markets. It is implemented through the Brazilian soul, with the way of expressing the Brazilian people, with colors, joy, warmth, spontaneity, hospitality (welcoming people), with smiles, in addition to the racial diversity, caused by the mixture of cultures. Music, arts and party also make up the Brazilian soul integrated by the company in all markets, which is communicated in the same way across all communication channels, through pictures, smells at events, magazines, advertisements and on the website.

Therefore, Natura uses Brazil's image in its international strategy. However, the Brazilianness is not worked the same way in all markets in which Natura operates. In LA, the company does not explicitly emphasize the Brazilianness in its positioning. It uses the attributes of the Brazilianness (such as Brazilian active ingredients, association with nature, diversity and innovation) non-explicitly. In contrast, in the French market, Brazil's image is used as a differentiating element, as it involves a traditional market in the cosmetic industry (Spers & Wright, 2013). In France, Natura is known as Natura Brazil. The association of Brazil to the company acts as a differentiating factor of Natura in that market. Therefore, a finding of the study is that the company employs the Brazilianness, emphasizing different attributes depending on the local context in the target market.

From an academic perspective, this paper makes some important contributions. One is that the study identified attributes of COI, in this case Brazil. This constitutes an extension of the concept of country of origin image established in the

academic environment because the analysis of the case found ways COI can benefit an EMMN. Thus, this research contributes by advancing the knowledge on the subject of COI, having as the central object the attributes of Brazil's image. Another contribution of this study consists in the effort to organize the attributes of Brazil's image into dimensions, an organization that are not yet consolidated in the theory (Cuervo-Cazurra, 2012, Mellahi *et al.*, 2010; Demirbag *et al.*, 2009). It also shows marketing strategies an EMMN used to move from being internal market oriented to a more global view, advancing on the scenario exposed by Bartlett and Ghoshal, (2000).

The study also raised elements that indicate the influence of the sector of operation of the company and the product category in the decision to use the country of origin image as a differentiating element in international markets. Leaving us with the following questions: Does the use of COI is different according to the destination market? How and why? And more, does the use of COI from EMMN should be different according to the industry that the company belongs? Does the value from each industrial sector influence the appropriation of COI on international strategy? Further studies could consider other variables as determinants for the use of the country's image in the international strategy. Comparisons that take into account differences in the sector of operation of the company its stage of maturity and the country of destination could enhance the knowledge on the use of Brazil's image in the international market. We also recommend further studies with other companies from emerging markets to deepen the knowledge about COI and EMMN marketing strategy.

As any exploratory study, this paper should be seen as a first step for future investigation. Still, despite the inherent limitations of this study because of its focus on a single company, it contributes to a better understanding of the use of COI by EMMNs abroad. Natura case contradicts the majority of theoretical assumptions presented in the literature that companies from emerging markets are diminished by its origins. In this sense, these findings motivate the continuity to study the subject proposed. They indicate that the subject shall be further analyzed focusing on the understanding of the peculiarities of EMM. A study of multiple cases of other multinational cosmetics firms, comparing their marketing strategies, entry modes and distribution channels chosen, would certainly be valuable to expand knowledge of the operational changes faced by Brazilian companies abroad due to factors related to local characteristics.

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