

## Conclusion

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Canadian companies have to survive in an increasingly global economy and to do so, they will need capital, technology, and marketing know-how. Improving competitiveness is not enough. Companies also need customers: Canada's companies must find significant market opportunities abroad.

This book has shown that the emerging European market represents just the sort of business opportunity that Canadian companies need to capitalize on if they are to be successful players in the global economy. The book also argues that various types of strategic alliance are the ideal business tool to make it happen. They can reduce the costs, uncertainties, and risks associated with the conduct of business in a highly competitive market such as the EC.

As this book has shown, European partnerships can complement the strengths of Canadian companies with significant advantages:

- a partnership in Europe can give a Canadian company access to the European market of more than 340 million people without the Canadian side having to acquire a plant, invest in new production facilities, or establish representative offices;
- a European partner can also contribute a deep understanding of the European marketplace, its dynamics, and the preferences of its consumers;
- a strategic alliance in Europe can be a valuable source of proprietary technology, technical expertise, high-level managerial skills, or all-round business sophistication needed to penetrate and survive in the European marketplace;
- alliances can also be a source of the capital needed to commercialize an interesting technology or an appealing product idea;
- by letting a partner assume certain responsibilities, strategic alliances enable Canadian companies to position themselves in the European market without sacrificing their ability to focus on what they do best;
- finally, strategic alliances are an ideal way of diversifying into several ventures so that companies need not pin their hopes on the success of one or two projects.

By lowering costs, reducing uncertainty, and controlling risks, strategic partnerships improve any project's chances for success. Canadian companies can use them to link the achievements of others to their own capabilities and contributions. The result can be a synergy that supports not only success in Europe but competitiveness around the globe.

That is why alliances have become a familiar weapon in the corporate arsenal.

The key is to find the right sort of partner, not just one with whom a company feels comfortable, but one that can complement a firm's strengths and contribute to overall competitiveness. Europe has many places in which to search for such partners. This book has offered descriptions of four especially dynamic regions where Canadian companies can look for strategic alliances and where institutional support exists to help them do so.

Canadian companies should look seriously at a European presence if they hope to succeed internationally. Not only is the EC already the largest market in the world, it is also rich and growing. Its diversity makes it a microcosm of the international marketplace and the sophistication of both its producers and its consumers requires state-of-the-art business solutions. A company that successfully competes in Europe can probably succeed anywhere in the world. That means that an alliance with a successful European partner will not only help a Canadian company prosper in Europe. It can be a significant stepping stone to success world-wide.