



An Overview on International Marketing

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ABSTRACT

International trade has grown dramatically during the past ten years, as is well known. Global marketing operations saw significant transformation throughout the past century. Large US, European, and Japanese corporations didn't start expanding their markets and manufacturing facilities outside of their own countries until the second part of the 20th century. The world feels smaller and there is one market for goods and services around the world as technology advances in communication, transportation, and financial flows. The availability of technology to communicate, share services, and buy products from any other country at the lowest cost and get the most out of the resources available at the customer side has made international marketing the need of the customers all over the world. As organisations continue to pursue more global strategies, the need to understand consumers in distant locations is growing. Companies primarily use marketing to understand both their existing and potential clients. Companies must think about how local market research differs when undertaken in foreign markets when they explore the global economy. The International Marketing will assist businesses in utilising the advantages of globalisation to help them reach the greatest number of customers.

KEY WORDS

Global Marketing, Market, Goods and Services.

INTRODUCTION

Consumers' increased desire for more and different types of goods has been sparked by income development, generating markets for imports.

Innovations in information and communication technology and modes of transportation, such as the concept of international marketing, have helped to bring customers' likes and preferences closer together. Different brands and goods from one nation are widely embraced in other others. Along with consumers, competitors have also adopted a global perspective on business and are willing to experiment with and use diverse competitive marketing methods in different areas to increase efficiency. Interdependence in international trade between states is the result of all these developments. Recent years have seen an increase in globalization, which has brought both possibilities and problems to the world of business. Over the past 20 years, a number of marketing experts have debated the benefits of globalised markets against niche marketing approaches. It has been discovered that the core ideas behind marketing, particularly those that deal with its technical components in both home and foreign markets, mostly hold true. International marketing is a different field, nonetheless, due to the variations in the marketing environment. The definition of marketing remains the same whether a firm offers its products and services domestically or abroad. However, when a company decides to sell internationally, the scope of marketing is expanded, principally because the company must take into account a large number of additional factors. The practise of conducting marketing operations across more than two nations for a variety of goods, services, or other items of interest to both parties is known as international marketing. The author has made a respectable contribution to raising awareness of international marketing's conceptual difficulties and potential answers. In the future, the researcher wants to gather relevant information from banks for a case study and then give the best answers to the issues with global marketing. Customers all over the world will greatly benefit from international marketing and save a lot of time and money by engaging in these activities.

Literature Review

There are numerous similar outings on the list. Cavusgil and Nevin (1981), Albaum and Peterson (1984), Cavusgil and Li (1991), and Aulakh and Kotabe (1993), for instance, have outlined the history of international marketing from its infancy in the 1960s to the present and made predictions about its future. Similar to this, Ozsomer and Cavusgil (1991), Baughn and Yaprak (1993), Papadopoulos and Heslop (2003) inventoried the stock of research on product and country images, and Sarkar and Cavusgil (1996) synthesised the collection of studies on market entry modes. These were both well-known conceptual inquiries in the early development of the field. Research on the standardisation vs adaptability of marketing programmes, a topic that has long piqued attention in international marketing, has been critically examined by Walters (1986) and Jain (1989). Philip Kotler & Keller, 2005. Marketing Management, 12th edition, -pp12-14. Rakesh Mohan Joshi, 2009. "International Marketing Google Books 2009-pp24-27. Theodore Levitt (May-June 1983) "The Globalization of Markets", Harvard Business Review: 92-10. Steven Alter "Information systems The foundation of E-Business . Pearson Education -2015 pp.80-88.

What is International Marketing?

Marketing is a societal process by which individuals and groups obtain what they need and want through creating, offering, and freely exchanging products and services of value with others. - **Philip Kotler**

In addition to being a field of study in general business management, global marketing is "marketing on a worldwide scale reconciling or taking commercial advantage of global operational differences, similarities and opportunities in order to meet global objectives." International marketing is the export, franchising, joint venture, or full-scale international operation of goods and services. The creation of the country's marketing mix is therefore necessary; this is international marketing. It can range from a simple relationship strategy including localization, local product offerings, pricing, production, and distribution with tailored promotions, offers, websites, social media, and leadership to as complex as using existing marketing strategies, mixes, and tools for export on the other side. The needs of specific foreign markets where a company's value can be exported and where there is the opportunity for inter-firm and firm-to-firm learning, optimization, and efficiency in economies of scale and scope are met through internationalization and international marketing. International

marketing is the use of marketing principles by companies operating in one or more overseas nations. Businesses can now operate in almost any country in the world thanks to developments in international marketing. The trading of products and services across international borders is referred to as international marketing. Everywhere in the world, the procedure for planning and carrying out the pricing, advertising, and distribution of goods and services is the same. The definition of “international marketing” is the trade of goods and services across international borders to satisfy client needs. It also entails determining the target market and conducting customer research abroad.

Reasons for entering International Markets

The global market has been viewed by many marketers as being very hostile. Less than 20% of Texas companies with export potential actually conduct business in foreign markets, according to a study by Baker and Kynak. However, even if many businesses have reservations about entering foreign markets, some still decide to do so. Why? In one study, the following driving factors were listed, in order of importance, for starting an overseas marketing involvement:

- large market size
- stability through diversification
- profit potential
- unsolicited orders
- proximity of market
- excess capacity
- offer by foreign distributor
- increasing growth rate
- smoothing out business cycles

International Marketing Stages

Domestic Marketing

This entails the business manipulating a number of controllable factors, including price, advertising, distribution and the product, in a largely uncontrollable external environment made up of various economic structures, rivals, cultural norms and legal systems within specific political or geographic country boundaries.

International Marketing

This involves the business operating in multiple markets, where not only do the uncontrollable factors vary widely from one market to the next, but it is also likely that the controllable factors such as cost and price structures, advertising opportunities, and distribution infrastructure will also vary widely.

Export Marketing

In this instance, the company sells its products and/or services internationally and across political boundaries. In general, exporting is a straight forward and low-risk way to access international markets. Companies may decide to export their goods for a variety of reasons. First, like Perrier did in the US, products in the maturity stage of their home life cycle may discover new growth prospects abroad. Second, some businesses believe that expanding by exporting their current products rather than creating new ones is less risky and more lucrative. Third, when things are “in season” abroad, businesses that deal with seasonal home demand may decide to sell such products. Finally, because there is less competition abroad, some businesses may decide to export their goods.

Multinational Marketing

Here, an organization’s marketing initiatives involve endeavours, links, or operations in more than one nation, as well as some form of influence or management over marketing initiatives from nations other than

those where the products or services would actually be marketed. The general perception is that each of these market places stands alone and is a source of profit.

Global Marketing

With the aim of gaining a worldwide competitive edge, the entire organisation focuses on the selection and exploration of global marketing possibilities and mobilises resources around the world. The company's main goal is to develop operational synergy so that, by utilising various exchange rates, tax rates, labour rates, skill levels and market opportunities, the organisation as a whole will be larger than the sum of its parts.

Challenges of Global

Sluggish Expansion in Developed Markets

The main issue we are experiencing is the developed markets' poor growth. It is a reality that developed market growth has slowed down. However, an international marketer must keep in mind that despite their modest growth, these markets are still sizable and that all marketers must continue to focus on them.

Falling Growth Rates in Emerging Markets

The second major issue the globe is experiencing is the slowing growth of emerging markets. The developing markets will continue to grow at a greater rate than the developed markets, despite the decline in growth rates in several of these markets. This is due to their sizable population and increasing levels of income, which boosts demand in these markets. Therefore, all worldwide marketing organisations must focus their efforts on all new markets in addition to the developed ones.

Demographics

The third important point to keep in mind is demography. The population of emerging economies is younger than that of developed western markets, which has an ageing population. International marketing organisations must therefore continue to concentrate on emerging markets as they will continue to be crucial.

More Innovation and Competition

Increased competition and innovation are the fourth crucial reason. Companies in the developed world will face increasing competition from firms in emerging economies. Businesses that prioritize innovation in order to cut costs or improve the perceived benefit to their customers will prosper. The expanded significance of communication.

Future of International Marketing

Marketing will need to become more technology and data driven, hyper-personalized, one-to-one, and real-time. It will no longer be necessary to engage in obtrusive, pointless and irrelevant advertising and marketing may fully transition to consumer advocacy.

CONCLUSIONS

The paper briefly discusses the fundamentals of international marketing, including pros and drawbacks. The likely remedies to overcome these drawbacks. The global economy is expected to grow quickly in the foreseeable future and numerous nations are collaborating to promote commerce and international marketing. In the near future, there will be an increase in marketing and international business activity. To profit from the technologies utilised for such activities, Internet use is a requirement. Understanding a company's trade relationships, political stability, culture and other financial problems is the major issue. The worry countries' infrastructure facilities are meant to support the use of technology to carry out these tasks. The paper briefly discusses the fundamentals of international marketing, including pros and drawbacks. The likely remedies to overcome these drawbacks. The global economy is expected to grow quickly in the foreseeable future and numerous nations are collaborating to promote commerce and international marketing. In the near future, there will be an increase in marketing and international business activity. To profit from the technologies utilised for such activities, Internet use is a requirement. Understanding a company's trade relationships, political

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