

GLOBAL MARKETING SUPERVISORS: A THOROUGH OVERVIEW

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ABSTRACT

As the speed of globalization accelerates, it is becoming increasingly important for businesses to ensure that they are able to successfully adapt to relevant consumer demands and preferences in the markets in which they operate. Excellence in policy formulation and execution is critical for both transnational and multinational administrations in this respect. This necessitates continuous, customer-focused explanation and affirmation about where and when the related administrations are headed, as well as how they can get to their desired potential roles. Furthermore, such companies are both capable and eager to enter and exploit all of the world's main and established markets, as well as grow into newer and less developed sectors. As a result, pricing considerations are particularly important. Channel architectures, promotion, and worldwide marketing strategies must all be considered. In light of the above ideas, the first section of this article analyses the fundamental elements that influence pricing in every market. Second, it delves deeper into the factors that influence price decisions then, it examines and assesses the elements that influence channel architecture and tactics for global marketers. Finally, it examines and expands on the "standardized vs localized" argument as it pertains to advertising.

KEYWORDS: Brand, Businesses, Channel, Consumer, Global Marketing.

1. INTRODUCTION

The price of a product is one of the key factors, particularly if it is new to the market and therefore unfamiliar for the appropriate consumer target group. Prices convey important economic information and product observed. In addition, prices have a significant impact on income. Marketing's most important concept is to fulfil and surpass customer needs, Haxthausen says. After all, consumers desire great goods to be bought at reasonable prices so that they have a respectable financial worth. In the specific sector firms must also make every effort to offer goods that satisfy all customer expectations and that are fairly priced in contrast to the comparable products provided by competitors[1].

Pricing policy significantly affects consumer buying habits and procedures. Moreover, pricing has a significant effect, along with the possibilities of a company's existence on how much money is produced on global marketplaces. As shown in the literature, much more study on international pricing is required (see Figure 1)[2].

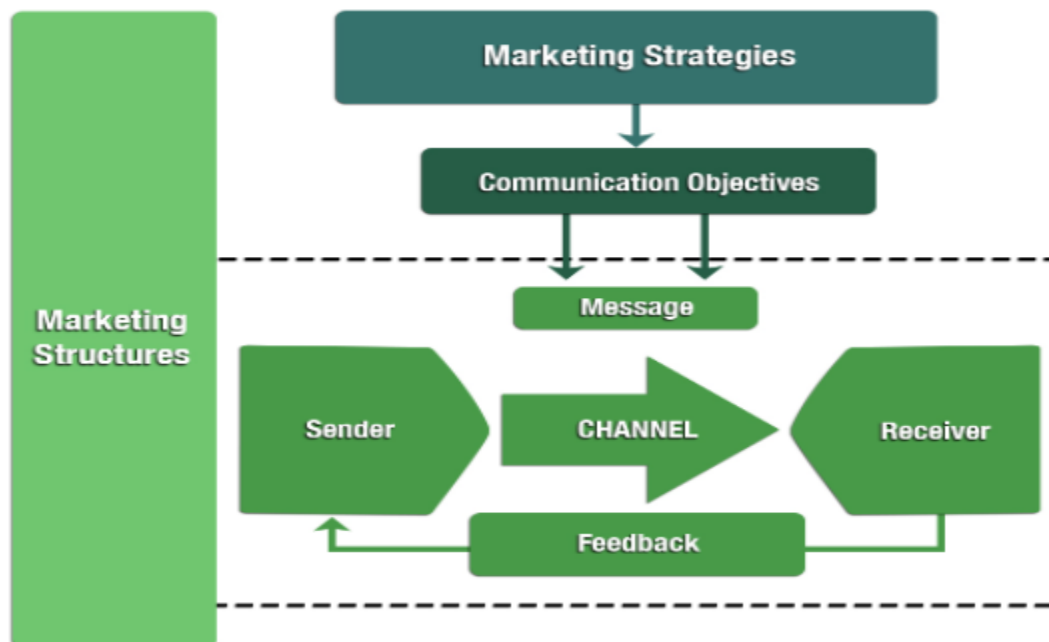


Figure 1: Introduction to Factors Affecting Multinational Marketers Access to Channel Systems and Methods.

Prices are complicated and always arbitrary in the home market. Various currencies, currency restrictions, extra expenditure concerns and longer sales channels make the multinational company significantly more challenging. This article suggests collecting global price determination concepts and procedures based on a study of best practice in businesses. The main worldwide price issues; the pricing obligation location in the global business; pricing methods; and price transfer regulations are among the specific topics to be addressed[2].

International pricing involves sophisticated business planning and businesses need to establish price strategies, to know their commodities, and to take the environmental factors of the host country into consideration, says Musonera[3]. Pricing policies are strongly influenced by customer buying behavior and decision making. Pricing is one of the important factors in the selling of product mixtures for export markets as it raises cash and determines the lifespan of a company. In contrast, academics have paid little attention to international pricing and export prices. This article analyzes the influencing factors of export pricing choices and illuminates international price policies in a competitive global market.

Mycotoxins are small toxic compounds generated as secondary metabolites by a few fungus species. They attack crops quickly and contaminate them with field or harvest toxins. Since ochratoxin and aflatoxins are large, a variety of analytical and identification methods that may be useful and functional have been studied in detail. Because of their diverse designs, it is challenging to use a single model method to study or identify these toxins. The practical circumstances for high-sensitivity analysis and the need for a professional laboratory environment impede regular study. This research analyzes various current analytical techniques including adaptive, broad-based study methods and identification in certain circumstances. In addition, price is part of a product, according to some experts and, without violating national laws, a global company has to coordinate pricing throughout its various locations[4].

There are a variety of methods used, many based on lab, but there seems to be no one methodology separating itself from the other to expert knowledge, even though analytical liquid chromatography, often connected to mass spectroscopy, is likely to be widespread. This study covers (a) procedures of pre-treatment such as liquid-liquid extraction, extraction of super-critical fluids, and solid phase extraction, (b) methods for separating samples such as high-performance chromatography, gas clock building, and capillary electrophoresis, etc. The current dynamics, benefits and drawbacks of these methods and future predictions were examined[4].

As a result, multinational businesses must demonstrate caution and judgment when setting pricing for their goods. According to Abratt& Pitt "only if the cost and supply balance on the one hand and the consumer value on the other can a good pricing strategy be achieved". To this aim, the significance of customer value should be highlighted, but it should be noted that businesses must pay their expenses to make an acceptable profit[5].

Moreover, arbitration, in the truly global economy, is anticipated to equal the cost of the products and services produced at various exchange rates in different countries in the same currency. However, a number of reasons why in the markets across the globe, such as transportation cost variations, the so-called "rule of one standard" could not be comprehended. Academics discovered this common approach to pricing. The specific focus of the research study on the US industrial capital goods industry is, nevertheless, a major drawback. Consequently, it is essential not, in particular, in emerging countries, to generalize similar findings to other markets, whether commercial or trade[6].

2. LITERATURE SURVEY

D. Mitra et al. stated in the paper that Choices on market entrance are one of the most significant strategic choices of a company. Although many recent studies have started to investigate the impact of knowledge and experience on foreign entrance, no research has studied the influence of a company's operations on subsequent entry choices in comparable markets. In order to describe the information businesses produce while operating in cultural and economically comparable markets, the authors of this study suggest the concept of nearly market knowledge. The authors gather substantial data on the complete global market entrance of 19 multinational businesses. They investigate the effect on foreign market entrance by using a hazard model based on 722 centration data of dynamic near market knowledge and other economic and cultural variables. In contrast to most prior research, the authors found that cultural distance from the local market is not an issue. In contrast, the authors discover substantial consequences on new measures in the area of cultural, economic and market knowledge, as well as many other economic elements. For future research and management practice the writers explore the significance of the findings[7].

R. Pappu et al. referred to the paper analyzes the connections between customers' national and product-level views of a country, and the equity that the customer associates with a brand from that nation, using a canonical correlation analysis. According to studies of mall intercept done in an Austrian State City, the consumer-based stock of a brand has been very much linked both to macro and micro images of the place of origin. Specific links between these two sets of constructs were discovered to be positive and product categories. In addition, each brand equity component provided varied contributions to the link according to the product category, and the connection was also created different for the two nation image dimensions (macro and micro). Cars were also found to be more sensitive to the nation's image than TVs as a product category. The consequences for foreign marketers are immediate and significant[8].

3. EXTENUATING FACTORS TO CONSIDER WHEN TAKING A PRICING DECISION

- Commonly known as global marketing, the marketing camps organized and coordinated across geographical borders of target audiences and consumers concentrating not on national affiliations but on potential.
- Choices on the marketing channel are as essential as other strategic decisions. However, the economic situation is changing quickly, and that is important to remember. In addition, changes in distribution techniques may be required in new products and consumer requirements.
- Channels of delivery, both local or international delivery channels consist of a series of flows that connect producers of products and services to final users, state things are not from the thin air, develop and maintain various administrations that handle all the logistics tasks needed for sellers or buyers to complete transactions.
- Includes continuing and active examination by multinational marketers of methods of enhancing and leveraging distribution networks. After all, the supply routes rely on high-quality connections. Improving the difference between retailers is of importance because consumer goods companies maintain their connections effectively with retailers.
- Critical marketing components are effective networks and physical supply systems. Indeed, one might argue that without it, the needs and expectations of customers cannot be fulfilled consistently. A wide variety of players and procedures are required in order to ensure that the commodities are effectively shared between suppliers and consumers and thus satisfy consumer needs at least.
- Furthermore, merchants interested in selling abroad should choose for organic development, franchising, takeover and joint venture or licensing among the four ways of business entrance.
- Recent improvements in technology and telecommunications have helped to increase global franchising, which is much more cost efficient, as scholars point out.
- The degree of cooperation in country-specific sales promotion is based on whether the brand is local, regional, or global and experts say that result of internal communications may contribute to the coherence of external marketing communications of each brand. Two variables are given above to demonstrate the importance of brand expectations and marketing communication in the optimum selection of global marketing campaigns.
- The geocentric method combines the cost-saving benefits of uniformity with the advantages of contextual significance and the positive appeal for individualization." This is because a geocentric strategy ensures that Marketing Campaigns are designed from the outset to suit a global audience, that they accommodate for general characteristics and that local modifications are made for the different nations. The solution to traditional or limited advertising methods seems to be convincing.
- Global marketers should adjust their communications to ensure that inventories are light rather than big when a slump happens and that they use marketing efforts. The strategic significance of global marketing is emphasized in this situation.

4. DISCUSSION

With a rising pace of globalization, businesses need to make sure that they can adapt successfully to the relevant requirements and tastes of customers in the markets on which they operate. For global and multinational governments, competence in policy formulation and execution is essential. This needs continuous customer-oriented explanation and verifying where and when the related administrations are heading and how they may perform their intended future duties. In addition, such companies are both capable of accessing all the main and significant markets and of expanding in new and less advanced sectors and are ready to take advantage of them. Pricing problems are thus extremely important. Architectures of channels, promotion and worldwide marketing strategies must all be taken into consideration. Taking the previous concepts into consideration, the first section of this article examines the fundamental variables which influence market pricing in every market. Second, it analyzes and evaluates the elements that influence the channel architecture and tactics of global marketers more thoroughly in the variables that effect price decision-making. Finally, it analyzes and expands on the standardized versus localized issue as it relates to advertising.

Current analyses are carried out in detail on a current system. At the first level, there are four price conditions: new product, competitive, product line and cost-based. Second level are the price methods suitable for a particular situation. For example: experience curve pricing, penetration and skin. Methods that may be considered. The method contains 10 price approaches in total, then a number of variables that determine a company's cost, product, industry and expertise are defined and which price strategies in that situation are suitable[9].

The profitability of additional revenue, for example, is a unique element in the supplementary price strategy of a product line, except for a certain pricing situation (razor-and-blade pricing). How closely contemporary industrial pricing actions correspond with previous literature requirements were examined by using this background as a foundation for an examination of observations. The poll was attended by 270 people (27 percent response rate). In the process of producing products that are being sold in the US, more than half stated they used different pricing schemes[10].

5. CONCLUSION

Globalization may be regarded as a daily occurrence and a guiding force throughout the world. Reduced trade barriers between states and structural changes within countries have provided populist powers with enormous opportunity, as never before, to take advantage of global economic possibilities. In this constantly shifting and unpredictable economic environment, global markets must strive to translate their business strategy objectives into coordinated and successful marketing plans. From the foregoing, it should be clear that all elements of the marketing mix are connected and therefore interdependent.

The choice of pricing thus relies on whether the company is regional, standardized, or worldwide, depending on the intended Marketing strategy. Companies also select how, based on the information gathered and produced in market research, they reach the right international markets, whether directly or via an intermediary. Most international businesses are forced to depend on market intermediaries. Calibration and adaptation issues can affect advertising and marketing. Transnational businesses are more likely to market and communicate their brands via worldwide promotional efforts.

Product marketing camps must still be regionalized and tailored to the cultural dynamics of local communities and other key national variables. In addition, since the marketing strategy suitability and execution in various sectors will vary, it is important for companies to carry out additional research in these domains, irrespective of whether particular countries exist or are expanding. In terms of future study, observational work, the various methods used in the different transnational and worldwide administrations in the issue would be a solid starting to start testing and comparing.

This explains the topics involved further and gathers more accurate data. The research focusing mainly on primary data collection and examination is defined as Empirical Science. Because of the relatively recent nature of the phenomena of globalization and the growing pace of global economic change, literature lacks significant information on different subject areas and techniques global marketers may discover.

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