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# **INTERNATIONAL MARKETING IN THE MODERN ERA**

AUTHORED BY: MS. RICHA KAPOOR

## **ABSTRACT-**

This paper aims to explain and define the concept of international marketing and how companies can access new markets in the world. It also focuses on how marketers can reframe their strategies to attract new customers and promote new products and services both locally and globally. International marketing is characterized by the use of less expensive technology (such as social media apps and Internet websites) to promote products and services. Several international companies, including Amazon Inc., are ubiquitous around the world through their websites. In 2017, his profits increased to \$3.03 billion. This means that the company has entered the global market and achieved its goals.

**Keyword:** Marketing, Marketing Mix, International Marketing

## **1. INTRODUCTION -**

International marketing is an important concept for the national economies of the world. The technology is advancing rapidly, being widely used and playing a key role in accessing new global markets. Many multinational companies around the world are developing strategies to promote their products and services. Marketing is the organizational function and set of processes for creating, communicating and delivering value to customers and managing customer relationships in a manner that benefits the organization and its stakeholders. Companies engaged in global marketing focus their resources on the opportunities and threats of the global market. Successful global marketers such as Nestle, Coca-Cola and Honda use familiar marketing mix elements (the 4 P's) to create their global marketing programs.

Marketing, research and development, manufacturing, and other activities make up a company's value chain. The value equation ( $V=B/P$ ) expresses the relationship between values and marketing mix.

Global companies also maintain a strategic focus while seeking competitive advantage. Marketing

mixes, value chains, competitive advantages and collaborations are universally applicable whether a company operates only in its home country or has a presence in many markets around the world. increase. However, in a global industry, companies that fail to capitalize on global opportunities risk being pushed aside by stronger global competitors.

## **2. DEFINITION OF THE INTERNATIONAL MARKETING -**

The concept of international marketing is defined as any business or economic activity aimed at selling products or services from one country to another. International marketing is also called global marketing. It is the practical implementation and implementation of marketing principles to reach the needs and desires of different customers across borders. In other words, international marketing is the key outcome of marketing activities in multiple countries.

## **3. FEATURES OF INTERNATIONAL MARKETING -**

The global market must follow the whole process of marketing strategy design, planning and implementation to achieve the marketing goals of other countries. International marketing has many characteristics that distinguish it from domestic and other types of marketing, they are:

- contain at least two sets of uncontrollable variables; At the international level, the entire enterprise faces uncontrollable variables from different countries. Certain companies are more likely to grapple with these variables when building a global business.
- Greater Efficiency Required The international market requires greater proficiency, exceptional management skills and a range of competencies to best deal with different situations and positions such as: B. Changes in government policies, people's thinking, etc.
- Intense competition Competition poses risks at the international marketing level, as web-based associations are forced to compete both nationally and globally. The competitive nature stems from the fact that there are wrestling matches between developed and developing countries. Everyone has their own economic strategies and unequal different capabilities.
- It poses risks and challenges International marketing is subject to various specific types of risks and challenges. These challenges include political restrictions, regional and social contrasts, changing design patterns, unforeseen wartime situations, changing government rules and regulations, and communication barriers.

#### **4. THE IMPORTANCE OF ADVANCED TECHNOLOGY -**

International markets are determined by many industrialized countries such as the United States, Japan, and Germany. They use sophisticated technology in production, marketing, advertising, and brand name building. Such countries offer quality products at reasonable costs. Today, Japanese products are ubiquitous in business areas around the world. There is no doubt that the Japanese model achieved great success through computerization and effective use of advanced computer technology.

#### **5. DIFFERENCES BETWEEN DOMESTIC AND INTERNATIONAL MARKETS -**

In the domestic market, currency, language and culture are approximate. The impact of government interference is minimal. Barriers between individuals are almost non-existent. Moreover, the marketing environment is not complicated. However, the global market has different cultures, languages, and currencies. Governments try to protect domestic markets and industries. Distance barriers and business or marketing environments are for the most part complex, dynamic, and multidimensional. Differences in legal systems.

- Domestic markets:

Homegrown business includes those financial exchanges that occur inside the geological limits of a country. In this type of transaction, both the seller and the buyer are citizens of the same nation. Internal business and "home trade" are other names for domestic business. When compared to businesses from other countries, conducting business research in domestic businesses is significantly less risky and relatively easier. Any organization can greatly benefit from the uniformity of the selling procedure, currency, customer type, tax laws, and other regulations.

- International markets:

Economic transactions that occur outside of a nation's borders are included in international business. In this type of transaction, neither the seller nor the buyer are citizens of the same nation. Companies that conduct business on an international scale are referred to as "multinational" or "transnational." When compared to domestic businesses, conducting business research on international businesses is significantly more challenging and fraught with risk. The selling system, cash, kind of clients, tax collection regulations and different guidelines are different for the purchaser and vender, which can be an obstacle for any association to direct business.

## **6. THE MERITS OF INTERNATIONAL MARKETING -**

- **Free** This is created by technology that helps advertise and advertise new products and services.
- **Effectiveness of developed products and programs** This is considered the most valuable benefit of an international marketing strategy. Good ideas are relatively rare in business.
- **Increased customer preference** An international marketing strategy helps build awareness that can increase customer preference through reinforcement.
- **Increase Competitiveness** By integrating resources into the program, international marketing strategies increase the competitiveness of the program. This is because there are many competitors spread all over the world with a strong desire to develop their programs into high quality ones. Using a focused international marketing strategy allows smaller companies to compete more effectively with their larger competitors.

## **7. THE CHALLENGES FACED BY INTERNATIONAL MARKETING –**

Contemporary international marketing is characterized by several trends and challenges. Here are some important aspects to consider:

- **GLOBALIZATION:**

With the advent of digital technology and the Internet, the world is becoming increasingly interconnected and interdependent. Businesses can now easily reach customers and partners around the world, bringing both opportunities and challenges to international marketing.

- **CULTURAL DIVERSITY:**

As companies expand their operations into new countries and regions, they need to recognize existing cultural differences. Successful international marketing must take into account local customs, beliefs and attitudes.

- **INNOVATION:**

Technological advances have changed the way companies do their international marketing. Social media, mobile devices, and other digital tools have made it easier to reach and connect with a global audience.

- **ENVIRONMENTAL COMPATIBILITY:**

Consumers are increasingly concerned about the environmental impact of the products they buy. An international marketer must consider the sustainability of products and his chain of supply in order to remain competitive.

- **CORPORATE COMPLIANCE:**

International marketing involves navigating the complex regulatory frameworks of different countries. Marketers should be aware of local laws and regulations governing advertising, product labeling, and other aspects of their business.

Overall, modern international marketing requires not only a deep understanding of global trends and local markets, but also the ability to adapt to changing consumer preferences and technological innovations.

## **8. INTERNATIONAL MARKETING ENVIRONMENT -**

- **ECONOMIC ENVIRONMENT:**

Each federal state has its own economic factors that greatly influence business decisions and activities. These include the price of goods and services, differences in purchasing habits, differences in monetary policy and taxation, levels of GDP, interest rates, balance of payments, business customs and practices, and more. For example, state investments are usually more active. It has a looser tax system than a country with a stricter tax system. The global economic system influences business decisions and his marketing globally. States with independent market systems tend to be more globally accessible than states with central planning systems. Penetration into a centrally planned economy requires formal government approval, scrutiny and some form of oversight, and in some cases government intervention can be the cause of restrictions on international marketers.

- **SOCIO-CULTURAL ENVIRONMENT:**

This environment includes factors such as culture, social composition, language, aesthetic demands and values, and religion that foster the sociocultural identity of a particular customer group. Culture includes concrete and abstract elements. Concrete cultural elements are aspects of culture that can be seen, touched, tasted, smelled, and heard. product. However, abstract parts of certain cultures cannot be seen, tasted, touched or smelled, but they can be heard like music. These elements are therefore abstract to culture.

Social institutions such as universities, places of worship, mass media, governments and their authorities, competitors (age groups, clubs), and organizations also influence customer behavior. For example, education level (literacy) affects optional advertising messages, advertising styles, marketing strategies employed, and marketing firms present in the state.

- **POLITICAL-LEGAL ENVIRONMENT:**

Part of the importance of the international marketing environment lies in political and legal factors. National political structures and practices, as well as unique legal frameworks, greatly influence the decisions of global marketers. Differences in laws and legal systems lead to biased business activities. The Trade Law is responsible for issuing regulations and instructions regarding business registration, ownership, structure and composition, and their practical application to the size and type of company (sole proprietorship, partnership, corporation, cooperative). At the state level, laws govern business practices. Global marketers need to understand the laws governing business operations at the state level before entering the global market.

- **TECHNICAL ENVIRONMENT:**

The diffusion of technology affects the range of production, innovation, and products and services that domestic marketers have the ability to develop marketing strategies for. Today companies face the challenge of using the latest and changed technologies in production. The latest technology drives cluster production, innovation and great return on investment. For example, computer use has replaced manual thumb techniques such as paperwork. Using a computer is therefore characterized by being fast, reliable, sensitive and providing up-to-date information on stocks. In the field of communications, there are technologies that have improved various devices and tools to facilitate and link communications. Currently, internet connection, fax, mobile phone, etc. It is used carefully. This ensures active communication. Global marketers need to pay close attention to identify challenges and opportunities in terms of technical improvements and to better utilize such tools.

## **9. MARKETING MIX -**

The marketing mix is an important part of the process of making marketing decisions. Map all marketing activities and services. The marketing mix includes product, price, location and

promotions. These 4Ps were discussed in the previous section, but the decision-making process is only covered in the next section.

- **PRODUCT:** It contains the following domains: quality, packaging, characteristics, label, size, brand name, service, product policy, design, use.
- **PRICE:** Includes the following domains: Price lists, discounts, payment terms, credit terms and discounts, pricing policies, strategies and methods. Factors affecting global marketing prices are government laws, competition, disposable income of buyers, elasticity of demand for products, nature of market, cost of production, and pricing objectives.
- **PLACE (called distribution):** It contains the following fields: Distribution channel, place/location, inventory, transportation, store, etc.
- **PROMOTION:** This includes promotions, publicity and public relations, private sales and advertising.

## **10.INTERNATIONAL MARKETING CHANNELS -**

The concept of a channel is a trace that allows a particular process to occur. Marketing channels support the exchange process for selection. A marketing channel is a collection of interrelationships such as customer intrinsic value, consumption of goods and services, and sales. International marketing includes coordination of the company eno naht erom ni seitivitca gnitekram sÊ Country. An international marketing strategy is efficiently supported by choosing the right international marketing channels. A channel is the medium through which a firm transfers trades between clients around the world.

A marketing channel is a set of interconnected businesses involved in the process of making goods or services available for consumption.

The main focus of the distribution channel is shipping. Public and private products and services may be made available for use or consumption only during distribution. Standing between production on the one hand and consumption on the other, the emergence and management of various distribution-oriented institutions and organizations, usually called intermediaries, can be interpreted in the following terms:

- Intermediaries can increase the efficiency of the process.
- Helps you manage trading routes well.
- They are very valuable in the evaluation or classification process.

Companies operating internationally enter into partnerships with distributors to give them access to their experience and knowledge. Channel invention depends on several factors, including: B. Economic levels, domestic demographic/geographic variables, social norms, governmental activities, and competitiveness improvements in the countries in which the company operates. A well-designed distribution channel can help a company gain a sustainable competitive advantage. Collaboration with customers will change channels

## **11.CONCLUSION –**

In summary, international marketing today is a complex and challenging field requiring companies to be aware of global trends and local markets. Companies must consider the impact of globalization, cultural diversity, technological innovation, environmental sustainability and regulatory compliance when formulating their international marketing strategy. To be successful in international marketing, companies must be flexible and adaptable to meet the needs and preferences of consumers around the world. With the right approach and commitment to local market understanding, companies can successfully market internationally and expand their reach to new regions and customers around the world.

A large, light blue watermark logo is centered on the page. It features a stylized emblem above the acronym 'IJLRA'. The emblem consists of a central vertical bar with three horizontal bars extending from it, flanked by two curved, arrow-like shapes pointing outwards. Below the emblem, the letters 'IJLRA' are written in a bold, sans-serif font.

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