

Review of International Marketing Management

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ABSTRACT

As the pace of globalization increases, it is becoming more essential for companies to guarantee that they are able to effectively adapt to relevant customer needs and preferences in the countries in which they operate. Excellence in policy development and implementation is essential for both transnational and multinational governments in this regard. This requires constant, customer-focused explanation and confirmation regarding where and when the associated administrations are going, as well as how they may get to their intended prospective roles. As the pace of globalization increases, it is becoming more essential for companies to guarantee that they are able to effectively adapt to relevant customer needs and preferences in the countries in which they operate. Excellence in policy development and implementation is essential for both transnational and multinational governments in this regard. This requires constant, customer-focused explanation and confirmation regarding where and when the associated administrations are going, as well as how they may get to their intended prospective roles.

Keywords

Businesses, Consumer, Marketing, International, Pricing.

1. INTRODUCTION

In terms of international marketing, this research article seeks to examine four connected issues. The significance of brand awareness is the first trend. The second trend is marketing techniques for international markets. The third topic is about the various factors that affect price. The fourth issue addresses the degree to which standardisation, rather than localisation, may be used in advertising. Indeed, if one accepts that both schools of thought have advantages and downsides, it may be simpler to select a realistic third route or compromise for the fourth topic.

1.1. Price in Every Sector is Influenced by a Number of Fundamental Factors

One of the most significant elements of a product is its pricing, especially if it is new to the market and therefore unknown to the relevant target group of customers. Prices communicate essential economic information and observations about commodities. Furthermore, pricing has a significant effect on profits.

The most fundamental idea of marketing is to meet and exceed customer demands, says Haxthausen. Customers, after all, want to buy high-quality products at affordable rates, so they receive excellent value for their money. Companies must also make every effort, in the specific sector, to have items that meet all customer expectations and are competitively priced as compared to comparable products provided by rivals[1].

Pricing globally remains an administrative issue, says Cavusgil. It's becoming increasingly usual for input from different functional

units and areas to assist with decision-making. Pricing decisions based on a comprehensive knowledge of relative value are more likely to succeed. As a consequence, pricing must inevitably reflect the advantage a business provides in contrast to its competitors, take into consideration what the customer is able to pay, assist the firm accomplish its financial and market goals, and fulfill the wishes and expectations of key stakeholders.

Pricing strategy has a direct effect on consumer purchasing patterns and the processes employed in making decisions. Furthermore, price has a major impact on how much income is generated in global marketplaces, as well as a company's chances of survival. Having stated that, the literature suggests that much more study on pricing for foreign markets is needed[2].

In domestic market, pricing is complex and always arbitrary. Different currencies, currency limitations, additional cost considerations, and longer sales channels make it much more difficult in multinational business. This article proposes a collection of decision criteria and procedures for worldwide pricing fixing based on a research of business best practices. Main issues in international pricing; the placement of pricing responsibility in the global company; methods to price setting; and transfer pricing regulations are among the particular subjects to be addressed[2].

Pricing in the foreign marketplace requires smart business planning, and companies must define their pricing strategy, know their products, and consider the host country's environmental factors, write Musonera[3]. Consumer purchasing patterns and decision-making are strongly affected by price policies. Pricing is one of the most essential elements of selling product mix for export markets, as it generates cash and determines a company's survival. Scholars, on the other hand, have given inadequate attention to international and export pricing. This article examines the factors that affect export market price choices and provides insight on international pricing policies in a global competitive market[3].

Mycotoxins are tiny (MW 700) harmful chemical compounds produced by a few fungus species as secondary metabolites. They quickly colonize crops and poison them with toxins in the field or after harvest. Since ochratoxin and aflatoxins are significant mycotoxins, considerable study has been done on a broad range of analytical and identification techniques that may be helpful and functional. It is challenging to utilize a single model method for research and/or identification of these poisons owing to their varied architectures. Routine research is hampered by the practical requirements for high-sensitivity analysis and the necessity for a professional laboratory setting. This article covers a variety of current analytical techniques that include flexible and broad-based methods of research and, in some instances, identification. Furthermore, price is an important element of a product according to some experts and a worldwide business must coordinate pricing across its various marketplaces without violating national laws[4].

There are a number of techniques utilized, many of which are lab-based, but there does not appear to be a particular approach that stands out from the rest to expert's knowledge, but analytical liquid chromatography, which is frequently linked with mass spectroscopy, is likely to be prevalent. This research article covers (a) sample pre-treatment techniques such liquid-liquid extraction, supercritical fluid extraction, and solid phase extraction, (b) separation methods like high performance liquid chromatography, gas chromatography, and capillary electrophoresis, and (c) additional approaches. These methods' current dynamics, advantages and downsides, and future forecasts have all been examined[4].

As a consequence, when it comes to establishing pricing for their products, multinational companies must show care and judgment. Indeed, according to Abratt & Pitt, a good pricing strategy can only be achieved by striking a balance between cost and supply on the one side, and customer value on the other. In this regard, it is useful to emphasize the significance of customer value, while yet keeping in mind that companies must pay their costs to earn a fair profit[5].

Furthermore, in a truly global economy, one would expect arbitrage to try to equal the prices of comparable products and services produced in various nations when converted to the same currency at different exchange rates. However, there are a number of reasons why the so-called law of one standard may not be understood in marketplaces across the globe, including transportation cost differences. Academics have found that cost-plus pricing was the most frequent pricing method. However, the research study's exclusive focus on the US industrial capital goods sector is a significant disadvantage. As a consequence, it's essential not to generalize such results to other market sectors, whether corporate or retail, especially in developing nations[6].

2. LITERATURE SURVEY

D. Mitra et al. explained in the article that market entry choices are among a company's most important strategic decisions. Although many recent studies have started to delve into the impacts of learning and experience on foreign market entry, no study has looked into the influence of a company's own operations in comparable markets on subsequent entrance choices. The authors of this article establish the concept of near-market knowledge to explain the information that businesses generate when they operate in culturally and economically similar markets. The authors gather extensive data on 19 multinational companies' complete worldwide market entrance. They examine the impact of dynamic near-market knowledge measures and other economic and cultural factors on foreign market entry time using a hazard model based on 722 entrance data. The authors find that cultural distance from the local market is not a significant problem, contrary to most previous studies. The authors, on the other hand, find significant effects for the new measures of near-market cultural and economic knowledge, as well as a variety of other economic variables. The authors discuss the results' relevance for future research and management practice[7].

R. Pappuet *al.* pointed to the point in the article that utilizing canonical correlation analysis, this study examines the connections between consumers' country-level and product-level perceptions of a nation and the equity they associate with a brand from that nation. The consumer-based equity of a brand was strongly linked with both the macro and micro images of the country of origin of the brand, according to findings from mall-intercept surveys conducted in an Australian state capital city. Positive and product category specific correlations were found between these two sets of constructs. Furthermore, each consumer-based brand equity component contributed differently to the link depending on the

product category, and both country image dimensions (macro and micro) contributed differently to the connection as well. Cars, as a product category, were also found to be more sensitive to nation image than TVs. The implications of these findings are immediate and substantial for international marketers[8].

3. ADDITIONAL FACTORS TO REMEMBER BEFORE MAKING A PRICING DECISION

Various market and sector-specific variables, such as technical innovation at the business level and decreasing raw material costs at the industry level, would be regarded as inputs to the pricing decision. External variables, such as changes in the corporate environment and the global economy over time, should be included into the related strategic planning procedures.

The two most successful development methods are cost leadership and pricing differentiation. When it comes to different development models, a company may select one or a combination of them. Alternative development methods include company expansion and innovation.

The location of the production facility is another factor to consider when deciding on a pricing. Producing in other nations enables relevant companies to compete more successfully on their own soil. Firms with superior manufacturing plants in other countries, on the other hand, might be forced to reduce costs and accept lower earnings in order to compete in the same international markets.

Distribution networks also influence pricing choices, and greater expenses will be reflected in higher prices. Furthermore, the significance of the foreign market's condition and environment must be recorded.

Exchange rate differentials must, of course, be taken into consideration when designing pricing strategies for overseas markets. Indeed, businesses should design and execute global pricing with prudence and attention. This guarantees that the same companies must develop and preserve systems that allow them to expand and maintain acceptable worldwide pricing.

Risk perceptions, positioning problems, and the firm's overall capacity to adapt and change as required or wanted are all additional price factors to consider.

When pricing a product along with cost and supply factors are still significant, of course, demand is a key consideration, since the more people want or desire a thing, the more they would be ready to pay for it.

The pricing tactics include "...the timing of the market change.....and bundling and unbundling". As a consequence, businesses have a lot of freedom when it comes to price. To attract prospective consumers, conventional offers such as significant discounts and acceptable payback conditions may be offered.

Furthermore, brand asset calculation reflects a company's success in creating a product, providing marketing help, attracting customers, building brand equity, and reducing return uncertainty. One might argue that they provide a significant additional foundation for establishing commodity price for the business.

In the one hand, studies say that brand price is a key high-level choice for marketing managers, and that it is intimately related to the brands positioning. Some experts, on the other hand, say that many exporters concentrate their pricing strategy exclusively on prices, and that they lack adequate demand and competitive intelligence. If the information is of adequate consistency, it should be able to be successfully utilized by the associated administrations, helping them in becoming more competitive and thus improving their market image.

3.1. Factors Influencing Channel Systems and Methods Open to Multinational Marketers

- Marketing campaigns ordered and coordinated across regional borders of target audiences and clients focused on prospects rather than national association are commonly referred to as global marketing.
- Marketing channel decisions are just as critical as other strategic decisions. Having said that, it's important to remember that the economic climate is rapidly changing. Furthermore, new products and consumer demands may necessitate changes to distribution channels.
- Channels of delivery, whether local or international in nature, consist of a series of flows that connect producers of products and services to final users, state that channel flows "...do not come out of thin air." Rather, they are developed and maintained by a variety of administrations that handle all of the various logistics tasks required for sellers and buyers to complete transactions over long distances".
- This implies that multinational advertisers must continuously and aggressively consider ways to improve and leverage distribution networks. Channels of delivery, after all, depend on high-quality connectivity. Enhancing retailer distinction, as a result of consumer products firms successfully maintaining their partnerships with mainstream retailers, has value.
- Effective networks and physical delivery systems are critical components of marketing. Indeed, one might argue that consumer needs and demands cannot be met consistently without them. To ensure that goods are effectively distributed from suppliers to consumers, and thereby at least satisfy consumer needs, a wide range of players and procedures are required.
- Furthermore, retailers interested in selling abroad should choose from four business entry expansion strategies: organic growth, franchising, takeover, and joint ventures/licensing.
- As researchers point out, recent technological and telecommunications advancements have aided the growth of international franchising, which is much more cost-effective.
- The degree of cooperation in sales promotion across country lines depends on whether the brand is local, regional, or global, furthermore, experts claim that consistency in internal communications can assist in achieving consistency in each brand's external marketing communications. The role of brand expectations and marketing communications in the optimum selection of global marketing campaigns is highlighted in the foregoing two points.
- The geocentric method combines....the cost-saving benefit of standardization with the benefits of contextual significance and successful appeal of individualization. This is because a geocentric strategy ensures that marketing campaigns are designed from the start to cater to a worldwide audience, catering to generic characteristics and allowing for local adaptations tailored to the different country-level characteristics. This seems to be a convincing solution to standard or confined promotion approaches.
- Global advertisers should adjust their communications according to the sales cycle in order to ensure that inventories are light rather than high when a slowdown strikes, and to

exploit the use of marketing investments. Such a situation highlights the strategic importance of global marketing.

4. DISCUSSION

Current theoretical price investigation into a contemporary two-level industrial products pricing system is developed and presented in full. There are four pricing situations at the first level: new product, competitive, product line, and cost-based. The pricing methods that are appropriate for a specific situation make up the second level. In the case of new product price, for example, there are three pricing methods to consider: skim, penetration, and experience curve pricing. The system contains ten distinct pricing techniques in total, then a series of cost, product, industry, and knowledge variables that determine what pricing scenario(s) a business is in and which pricing strategies are appropriate in that circumstance were specified[9].

Some of these determining criteria are common to various pricing methods (for example, extremely elastic demand), whereas others are unique to a particular price situation. For example, the profitability of supplemental income is a particular factor of the Complementary Product pricing strategy within a product line (razor-and-blade price). How closely contemporary industrial pricing behavior matches the prescriptions from prior research utilizing this context as a basis for an observational study were investigated. There were 270 participants in the survey (27 percent response rate). More than half of respondents questioned indicated they utilized multiple price methods when making their most recent pricing choice for a high-value industrial product supplied in the US[10].

Determining whether the adjustment method or the localization strategy is more effective is difficult. As for corporate businesses, there is evidence that global corporations are adapting their messaging to local markets with the knowledge that one style does not fit everyone. Such linked study literature also emphasizes the significance of the 'uniform and restricted argument in advertisements, with contained approaches being favored. It's worth emphasizing that the advantages of the localization school don't undermine the rectification school's thesis, especially if marketers can depend on the comparable traits that customers across the globe share.

As a consequence, while on the one hand, the research indicates that consistent marketing efforts are more successful in marketplaces with obvious connections and customer needs. In the other hand, the research suggests that when sending product information to customers, restricted promotional methods should be utilized, especially when there is significant evidence of cultural difference. This also implies that, in principle, fundamental distinguishing features like the brand name and logo will be made to appeal to individuals all over the globe.

5. CONCLUSION

It may be claimed that globalization is a daily reality and a guiding force in the globe. Reduced trade barriers between nations, coupled with structural changes inside countries, and has given the forces of populism with unparalleled possibilities to exploit economic prospects across the globe in recent years, as has never been the case previously. Global marketers must strive to convert their organization's strategic objectives into coordinated and efficient marketing strategies in this continuously changing and volatile business environment. From the preceding considerations, it should be apparent that all components of the marketing mix are

linked and, as a consequence, have an interdependent impact on one another.

As a consequence, pricing decisions must be reliant on the company's chosen marketing strategy, whether regional, standardized, or even worldwide. Companies will also decide how they will access the important foreign markets, whether directly or via an intermediary, based on the market analysis information collected and generated. The bulk of multinational companies are anticipated to depend on intermediaries to access markets. Advertising and marketing are similarly impacted by calibration and adaption problems. Transnational companies are more likely to employ a global advertising effort to market and convey their brands.

However, product marketing efforts must be more regionalized and adapted to local cultural dynamics and other relevant country-level factors. Furthermore, because various regions will have distinct features in terms of marketing strategy appropriateness and execution, it is essential for companies to conduct extra study in these domains, regardless of whether the particular nations are current or developing. In terms of future research, observational work, focused on testing and comparing the many methods employed in different transnational and worldwide administrations regarding the subject at hand, would be a suitable place to start.

This is to better clarify the relevant areas and gather more accurate findings. Empirical science is defined as study that focuses mainly on gathering and examining primary data. Given the relative newness of the phenomena of globalization and the increasing speed of change in the global economy, one could argue that there are considerable gaps in the literature concerning the subject of channel systems and methods available to global marketers.

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