INTERNATIONAL MARKETING

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MARKET

Any place where two or more parties can meet to engage in an economic transaction

- Potential consumers make up a market.
- with the desire and
- with the ability to buy a specific product.

Marketing

‘An organizational function and process of valuation, creation and presentation for achieving a certain profit for the organization to ensure the needs of a target market’.

Target Market

Marketers usually concentrate their efforts on certain needs of a specific group of potential consumers.

Target Market - one or more specific groups of potential consumers toward which an organization directs its marketing program.

WANTS

NEEDS

DEMANDS

WHAT IS INTERNATIONAL MARKETING?

International marketing is the process of planning, promoting, and distributing products or services in countries outside the company's home country. It involves adapting marketing strategies to different legal, cultural, economic, and political environments to reach global consumers. Companies enter international markets through various modes, such as exporting, franchising, or direct investment, to expand their customer base, increase sales, and gain market share.

Key Aspects of International Marketing

Cross-Border Expansion:

The fundamental characteristic is extending marketing efforts beyond domestic borders to foreign markets, requiring a deeper understanding of diverse consumer behaviour and needs.

Adaptation:

Strategies must be adjusted for different languages, currencies, cultural norms, and legal frameworks in each target country to ensure relevance and effectiveness.

Global vs. Local Focus:

Companies may adopt a global approach with a consistent brand image worldwide or a localized approach, tailoring products and campaigns for specific markets, or a combination of both.

Modes of Entry

Firms use various methods to enter international markets, including:

- *Exporting*: Selling products made in the home country to other countries.
- *Franchising/Licensing*: Allowing foreign firms to use intellectual property or business models in exchange for royalties.
- *Joint Ventures*: Partnering with local companies to share risks and resources in a foreign market.
- *Direct Investment/Full-Fledged Operations*: Establishing operations, manufacturing, or marketing facilities in a foreign country.

Why International Marketing?

Growth

- Access to new markets
- Access to resources

Survival

- Against competitors with lower costs (due to increased access to resources)
- Risk diversification by reducing dependence on a single market

Driving Forces of IM

- Technology
- Economic Agreements
- Leverage experience, economies of scale, resource utilization
- Economic Trends
- Market Needs & Wants consumer driven
- Communications & Transportation Improvements
- New Product Development Costs
- Quality - competition fosters quality

Restraining Forces of IM

- Market Differences
- Culture
- Infrastructure
- National Controls / Barriers
- Costs
- Management Myopia
- Missed Opportunities

THANKYOU!