



## Indian international marketing- Concepts, chances and challenges: A review

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### Abstract

With the rise of globalization, businesses are rising worldwide and from around the world. Internationalization is very popular today for businesses because they sell and buy goods from different sources and locations within and outside their jurisdiction. International marketing makes lives very easy as all people are now assured the availability of products and services, regardless of their place of residence. International sale / production of products which were reorganized / redefined in our daily activities and patterns of consumption. India was the epic center of all this and tectonic shifts related to market forces. The foreign marketing trends are not only significantly influenced by consumers / customers. International marketing patterns occur in various regions and nations across the world.

**Key words:** globalization, customers, nations, market etc.

### Introduction

In terms of customer loyalty, multinational marketing is one of the most important factors of globalization. The entire world has become a global market, businesses can no longer rely on a single market and must sell their products / services to more than one market. A product / service distribution for more than one market therefore demands exposure in these markets. Today, the principles of marketing both locally and internationally are somewhat similar, but the nuances are uncountable. The main question that comes to mind is why businesses are obliged to go internationally? The answers to this question will vary between companies, however after realizing that its domestic competition and potential demand for goods internationally compels companies to become international the important reasons and common reasons are to be given. With globalisation, and in particular in India, it is very convenient for companies to travel with their standardized products / services to every foreign territory. The cumulative results of free markets and liberal policies of government have in fact been the driving force behind selling internationalization.

Not only can the businesses benefit from this business growth but consumers benefit from this growth of the product range and quality control. Digital era also has played an important part in

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introducing new concepts and innovative strategies in order to create a larger global customer base. Consumer and service marketing needs a greater degree of international experience, a revised standard approach and modern approaches to international competition and quality standards need to be implemented. Marketing has become the backbone of corporate activities and this transition has happened very rapidly, with the fascinating fact remaining that marketing is associated with businesses' revenues and profits.

### **International Marketing: A Definition**

*“International marketing is defined as the performance of business activities designed to plan, price, promote, and direct the flow of a company’s goods and services to consumers or users in more than one nation for a profit.”*

### **Characteristics of international marketing**

Like many other managers and foreign businessmen, international marketing has a significant potential to contribute in particular to the development of international trade and international trade. International trade is on the waves of international marketing and contributes in a way to international trade development, formation and expansion. Global marketing also has several features that set it separate from the common ideas that dominate. The following are some of the leading features:

**Caters an enormous market** – In contrast to domestic marketing, international marketing companies offer a relatively large market that could expand to many countries at one time. This singular feature enhances the complexity of international marketing. The related threats and uncertainties are bigger and bigger on the market.

**Includes uncontrollable components** – International marketing addresses increased risks and uncertainties making world marketing more unique. Although a method is available for marketing research, certain factors remain unknown and cannot be calculated with pinpoint accuracy.

**Deepen skills and expertise are required-** International marketing is highly skilled jobs and needs a deeper understanding and skills to meet its specific challenges. International marketing is very complex and involves more recent challenges to tackle such adverse problems, and never before such sharp skills that are not so taken care of in domestic marketing are needed.

**Deals with big and stiff competition-** International marketing addresses worldwide competition and makes international marketing more one of the most important characteristics. It is not so



that domestic marketing does not tackle competition, but the fact is that competition is very different and special in terms of nature and strength. This level of competition increases the gap and the skills needed for international marketing.

**Involvement of developed countries** - International marketing is the highest involvement of developed countries. Compared with domestic marketing, the international marketing scenario is dominated by developed economies. In a way, if we make a list of the top foreign marketing countries, most developing countries will be included. It shows why they have developed in developed countries.

### Challenges

- **Brexit** – 63% of small and medium-sized companies, both the biggest source of obstacles and opportunities, believe that Breexit is one of their most challenging barriers for achievement. This is obvious why, when we find a trade situation and future supply and regulatory problems which are increasingly unclear. Therefore, this is obviously the first area that you should concentrate on when designing your marketing action plan, with 44 percent of UK export to the EU.
- **Local knowledge** - We talked to business leaders about the value of understanding cultural nuances. Yet many SMEs see the recruitment of a marketing agency as large and potentially risky costs. Advertising is better paired with local experience. Croud CEO Luke Smith states that it is still necessary to make the distinction between efficient marketing and pouring the money into the drain with local market awareness.
- **The World Economics** - Financial affairs are a major aspect of marketing decisions of each organization and SMEs both concern the global economy as a whole – where 56 percent remember that it is a major challenge – and the GBP real exchange rate following the upcoming changes in politics. Only one in four leaders think Brexit would offer greater access to this economy, and with this incertitude, small and medium-sized businesses will very easily avoid committing substantial marketing investment in a area with low economic access.

### Opportunities

However, it's not all negative, since international marketing is both a risky business in its nature and a rewarding one – if the organization has put itself in the position of overcoming those challenges. In our Going Global report, several SMEs consider the bigger challenges of the next few years, citing the Brexit as a challenge difficult to conquer, but also as a chance for a stronger



connection with a broader market. Brexit is the most important opportunity. We addressed the side of the flip after telling business leaders about their key concerns.

• **Further trade deals between non-EU countries**

67 percent of SMEs assume, because of the ability to establish ties with new regions, that greater access to the world economy – when it happens – is an enormity opportunity. With expanded exposure to new potential buyers, British brands are becoming a major driver of international marketing in the following years.

• **Automation and AI**

In our first Going Global post, we addressed how international success is driven by data and how data professionals recognize SMEs who believe that technology can play an important role in international marketing in future years. AI and Automation are considered to be a major opportunity by 70% of these experts, as they can help to address the challenges of data management and application across regions. Will you participate? You think so, particularly if you need to use data to gain a competitive advantage accurately.

• **New talent**

Might be that an unforeseen side effect of Brexit will be a great opportunity for 56 percent of SMEs to grow their talent pool in the next century. For businesses to conquer the obstacle of correct local knowledge, the future of post-Brexit British international marketing could be a choice that recruits staff from outside the EU to complement the UK team.

**Conclusion**

India is a developing country with a significant impact on its economy's progress in terms of its participation in global trade. During the last two decades, many companies worldwide have entered and occupied their way into India's economy. In many industrial sectors and goods, foreign marketing (IM) activities are now clear. Marketing begins with the British rule in India when the Commission on Agriculture 193 formed the Marketing Department. IM education was brought to the forefront by the introduction of economic liberalization in the mid-1980s. Today, the effect of rapid globalization and change in IT makes IM realistic staff and educators increasingly complex in their businesses. As technology is evolving and the world is getting smaller and smaller because of it, those businesses that successfully market their product or service internationally will benefit from the tremendous growth opportunities provided to them now by the international markets. As you have seen in the article, many factors must be



considered by your business and marketing team before deciding which country or region you wish to sell your products or services to internationally in order to market your products or services.

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