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Commentary

Global Market Strategy

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COMMENTARY

A global marketing strategy (GMS) is a marketing plan that spans countries from various parts of the world and strives to coordinate a company's marketing efforts in these markets. A GMS does not have to encompass all countries, but it should be applicable to multiple regions. The following is a typical regional breakdown: Africa, Asia, and the Pacific (including Australia), Europe and the Middle East, Latin America, and North America are the continents with the most people. A "regional" marketing strategy is one that focuses on coordinating marketing efforts in a certain geographic area. A GMS is not the same as a global manufacturing plan. Outsourcing and manufacturing subsidiaries in other countries are common aspects of a global company.

In an innovation-driven global economy, competitive success requires strong local competencies, and developing those capabilities is fraught with market and institutional failures. Because of the globalisation of the business environment, small and medium businesses must seek out overseas market prospects in order to obtain and maintain a competitive advantage. It is argued that as more companies enter the worldwide business arena, competition will increase. Technological improvements, falling trade barriers, and other factors are causing the global economy to become increasingly integrated, and this rapid globalisation is allowing SMEs to expand internationally more quickly and effectively.

Once a company has a large presence in numerous nations and regions, it is common for them to consider implementing a more coordinated GMS. Because local markets can never be identical, a suggested global strategy will be met with scepticism by country managers. Existing local operations must be persuaded to embrace the new global approach. As a result, a GMS is always top-down, not bottom-up, and anti-globalization sentiments can easily erupt even within a multinational corporation. Allowing country managers to participate in the creation of the GMS and forming cross-national teams to participate in the implementation is a common solution to this challenge. It is also usual to identify one country as the plan's "lead" market, with the present strategy serving as a springboard for the global strategy.

This lead country is usually one of the firm's largest markets with a significant market share. It's also usual with multi brand companies to confine a worldwide strategy to one or two brands, allowing local subsidiaries to retain control over some of their own brands. Targeting similar segments in different countries is an attempt to mitigate the disadvantages of a worldwide strategy. Teenagers and young adults are a typical cross-national category addressed with a uniform product, with apparently extremely comparable preferences in food and drink categories. Coca-Cola employs the same one-word slogan all across the world: "Always." In many nations, Nike is connected with a rebellious image, despite the fact that the sports associated with Nike vary by country. Technology brands, such as the iPod, frequently have even more well-coordinated global strategy, with new versions being released at the same time.

A GMS can also be successful if the company has been successful in changing local tastes. Whether it's new features, a promotion, or a lower price, a new product entering a local market will almost always shift preferences to some extent. This is the foundation for Levitt's radical standardisation proposal in his key HBR (Harvard Business Review) essay from 1983, in which he claims that "everyone" prefers the same things. There are numerous examples of this. IKEA, the Swedish furniture retailer, has revolutionised the furniture business in a number of countries by employing a highly standardised and coordinated marketing approach centred on its simple and functional furniture, annual catalogue, and warehouse shops. Starbucks the American coffeehouse chain. Changes in the environment have influenced preferences in other circumstances, allowing standardisation to be achieved. "Green" products, like lighter beers, bottled waters, and the change to wines, are naturally targeting worldwide sectors. Such global segments naturally induce companies to adopt GMSs.

The stage of the product life cycle is also likely to differ between nations, affecting the transferability of a given position. A strategy based on positioning in a lead country may not be very effective in a new market in the early stages, when preferences are still in flux. As a result, Canon introduced the first automated single-lens reflex camera as a popular product in Japan, but as a speciality product for more professional photography in other countries. Even new consumers in emerging countries, with their pent-up demand, aspire to the best items in the leading markets. This is why several Western firms (such as Electrolux, a home appliance manufacturer).

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The common strategic assumption is that worldwide uniform positioning necessitates cultural, competitive, and life cycle stage similarities. Even if one or more of these characteristics are not met, a standardised global positioning system may still be useful. When, for example, worldwide communications have established a well-known brand name, a global strategy may be effective even in a multi-domestic market. McDonald's' successful entry into a number of emerging markets is an example. Even where domestic competition is fierce and a niche positioning appears to be the best option, external developments may tip the market in favour of a newcomer. This happened, for example, when the Japanese invaded the United States.